
FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF NOVEMBER 2025

VIDEOTRON LTD./VIDÉOTRON LTÉE
(Name of Registrant)

612 St-Jacques, Montreal, Canada, H3C 4M8
(Address of principal executive offices)

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.]

Form 20-F ☒

Form 40-F ☐

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g 3-2(b) under the Securities Exchange Act of 1934.]

Yes ☐

No ☒

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g 3-2(b): 82-_____.]



MANAGEMENT DISCUSSION AND ANALYSIS THIRD QUARTER 2025

CORPORATE PROFILE

Videotron Ltd., a wholly owned subsidiary of Quebecor Media Inc. (“Quebecor Media” or the “parent corporation”), is governed by the Business Corporations Act (Québec) and is one of Canada’s largest telecommunications corporations. Unless the context otherwise requires, “Videotron” or the “Corporation” refers to Videotron Ltd. and its subsidiaries.

The following Management Discussion and Analysis covers the Corporation’s main activities in the third quarter of 2025 and the major changes from the previous financial year. All amounts are stated in Canadian dollars (“CAN”) unless otherwise indicated. This report should be read in conjunction with the information in the Corporation’s Annual Report for the financial year ended December 31, 2024 (Form 20-F), which is available on the website of the U.S. Securities and Exchange Commission at www.sec.gov.

The Corporation uses financial measures not standardized under International Financial Reporting Standards (“IFRS”), such as adjusted EBITDA, adjusted cash flows from operations, free cash flows from operating activities and consolidated net debt leverage ratio. It also uses key performance indicators, such as revenue-generating unit (“RGU”) and average monthly mobile revenue per unit (“mobile ARPU”). Definitions of these measures are provided in the “Non-IFRS financial measures” and “Key performance indicators” sections.

HIGHLIGHTS

Third quarter 2025

Revenues: \$1.22 billion, a \$13.0 million (1.1%) increase.

Adjusted EBITDA:¹ \$602.5 million, a \$16.6 million (2.8%) increase.

Net income attributable to the shareholder: \$255.4 million, a \$36.9 million (16.9%) increase.

Adjusted cash flows from operations:¹ \$440.4 million, a \$3.3 million (0.8%) increase.

Cash flows provided by operating activities: \$566.9 million, a \$27.3 million (5.1%) increase.

Year to date

Revenues: \$3.56 billion, a \$6.5 million (-0.2%) decrease.

Adjusted EBITDA: \$1.79 billion, a \$23.9 million (1.4%) increase, despite the unfavourable impact of a \$14.5 million increase in the stock-based compensation charge.

Net income attributable to the shareholder: \$746.1 million, a \$110.2 million (17.3%) increase.

Adjusted cash flows from operations: \$1.34 billion, a \$13.6 million (1.0%) increase.

Cash flows provided by operating activities: \$1.53 billion, a \$153.2 million (11.1%) increase.

¹ See “Non-IFRS financial measures.”

Table 1

Consolidated summary of income, cash flows and balance sheet
(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenues				
Mobile telephony	\$ 449.1	\$ 422.0	\$ 1,313.7	\$ 1,241.4
Internet	311.1	307.8	934.9	944.0
Television	185.7	191.8	563.4	586.9
Wireline telephony	57.0	61.4	175.5	188.9
Mobile equipment sales	168.3	177.1	445.6	456.0
Other	45.0	43.1	130.0	152.4
	<u>1,216.2</u>	<u>1,203.2</u>	<u>3,563.1</u>	<u>3,569.6</u>
Employee costs	(111.6)	(121.3)	(349.4)	(366.7)
Purchase of goods and services	(502.1)	(496.0)	(1,420.3)	(1,433.4)
Adjusted EBITDA	<u>602.5</u>	<u>585.9</u>	<u>1,793.4</u>	<u>1,769.5</u>
Depreciation and amortization	(199.0)	(219.1)	(597.0)	(663.5)
Financial expenses	(67.6)	(82.9)	(211.3)	(262.0)
Restructuring, impairment of assets and other	(6.7)	(3.4)	(17.5)	(11.0)
Income taxes	(73.8)	(62.0)	(221.5)	(197.1)
Net income attributable to the shareholder	<u>\$ 255.4</u>	<u>\$ 218.5</u>	<u>\$ 746.1</u>	<u>\$ 635.9</u>
Capital expenditures	\$ 162.1	\$ 148.8	\$ 454.1	\$ 443.8
Acquisition of spectrum licences	–	–	–	298.9
Cash flows:				
Adjusted cash flows from operations	440.4	437.1	1,339.3	1,325.7
Free cash flows from operating activities ¹	435.5	377.9	1,066.1	896.7
Cash flows provided by operating activities	566.9	539.6	1,532.3	1,379.1
			<u>Sept. 30, 2025</u>	<u>Dec. 31, 2024</u>
Balance sheet				
Cash and cash equivalents			\$ 240.0	\$ 39.9
Working capital			(400.0)	(207.1)
Net assets related to derivative financial instruments			86.2	141.2
Total assets			12,133.6	12,229.4
Bank indebtedness			–	3.0
Total long-term debt (including current portion)			7,117.9	7,619.7
Lease liabilities (current and long term)			361.4	378.5
Equity attributable to the shareholder			758.9	338.9
Consolidated net debt leverage ratio¹			3.03x	3.35x

¹ See “Non-IFRS financial measures.”

- Revenues from mobile services increased by \$27.1 million (6.4%) and from Internet access by \$3.3 million (1.1%).
- There was a net increase of 94,100 RGUs¹ (1.2%) in the third quarter of 2025, including 113,800 connections (2.7%) to the mobile telephony service and 10,500 subscriptions (0.6%) to Internet access services.
- On October 6, 2025, Videotron announced that it had been 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 excellent results confirmed Videotron's status as the industry leader in customer service.
- Since the end of the second quarter of 2025, Videotron has announced the expansion of its Helix technology-based Internet and television services to more than 180,000 households in Drummondville, Magog, Rimouski, Saint-Hyacinthe, Trois-Rivières, Salaberry-de-Valleyfield and Huntingdon, as well as in many cities in Saguenay–Lac-Saint-Jean. As Videotron's wireless services were already available in those communities, customers will now be able to access a full complement of telecommunications services in one place.
- On August 29, 2025, Videotron announced the expansion of its wireless coverage and service areas in the Haute-Mauricie region, in partnership with Ecotel Inc. and with the support of the Québec government. This will significantly improve mobile communications in this region of Québec, making it possible for more than 10,000 residents to subscribe to Videotron's mobile services and enhancing connectivity along several highways.
- On August 27, 2025, Freedom Mobile Inc. ("Freedom") announced the expansion of its wireless service area in Chatham-Kent, Ontario. The new service areas include Chatham, Ridgetown, Wallaceburg, Blenheim, Dresden, Thamesville and Bothwell, among others. Residents can now take advantage of Freedom's competitive plans, including the innovative Roam Beyond plan, while accessing its fast and reliable wireless network.

Financing operations

- On October 21, 2025, Videotron announced the pricing of its \$800.0 million aggregate principal amount of 3.950% Senior Notes due October 15, 2032. The closing of the offering is expected on or about November 20, 2025, subject to customary closing conditions. Videotron intends to use the net proceeds of this offering, together with cash on hand, to fund the conditional redemption of all of its US\$600.0 million aggregate principal amount of 5.125% Senior Notes due April 15, 2027, and the settlement of the related hedging contracts.

¹ See "Key performance indicators."

ANALYSIS OF CONSOLIDATED RESULTS

Third quarter 2025 operating results

Revenues: \$1.22 billion in the third quarter of 2025, a \$13.0 million (1.1%) increase.

- Revenues from mobile telephony services increased \$27.1 million (6.4%) to \$449.1 million, mainly because of an increase in the number of subscriber connections, partially offset by lower average per-connection revenues.
- Revenues from Internet access services increased \$3.3 million (1.1%) to \$311.1 million, due mainly to increases in average per-subscriber revenues, partially offset by a decrease in revenues from third-party Internet access providers.
- Revenues from television services decreased \$6.1 million (-3.2%) to \$185.7 million, due mainly to a decrease in the customer base, partially offset by an increase in average per-subscriber revenues.
- Revenues from wireline telephony services decreased \$4.4 million (-7.2%) to \$57.0 million, mainly because of the impact of the net decrease in subscriber connections, partially offset by higher average per-connection revenues.
- Revenues from mobile equipment sales to customers decreased \$8.8 million (-5.0%) to \$168.3 million, mainly because of the decrease in the number of mobile devices sold.
- Other revenues increased \$1.9 million (4.4%) to \$45.0 million.

Mobile ARPU:¹ \$35.05 in the third quarter of 2025 compared with \$35.71 in the same period of 2024, a \$0.66 (-1.8%) decrease, mainly attributable to higher promotional discounts, lower overage revenues and a change in the customer mix, including the dilutive effect of Freedom's and Fizz's prepaid services.

Customer statistics

Table 2 shows changes in RGUs for the three-month, nine-month and twelve-month periods ended September 30, 2025 and 2024.

Table 2

Change in RGUs

(in thousands of units)

	Three months ended September 30		Nine months ended September 30		Twelve months ended September 30	
	2025	2024	2025	2024	2025	2024
Mobile telephony	113.8	130.8	237.1	282.1	323.1	346.6
	2.7%	3.4%	5.8%	7.6%	8.1%	9.5%
Internet access	10.5	11.8	3.8	6.7	2.1	13.0
	0.6%	0.7%	0.2%	0.4%	0.1%	0.8%
Television	(14.9)	(10.0)	(35.1)	(43.7)	(52.6)	(50.6)
	-1.2%	-0.8%	-2.7%	-3.2%	-4.0%	-3.7%
Wireline telephony	(15.3)	(15.9)	(46.8)	(47.2)	(65.4)	(64.4)
	-2.6%	-2.5%	-7.7%	-7.0%	-10.4%	-9.3%
Total RGUs	94.1	116.7	159.0	197.9	207.2	244.6
	1.2%	1.5%	2.1%	2.6%	2.7%	3.3%

¹ See "Key performance indicators."

Table 3
Quarter-end RGUs
(in thousands of units)

	Sept. 2025	June 2025 ¹	Mar. 2025 ¹	Dec. 2024 ¹	Sept. 2024 ¹	June 2024 ¹	Mar. 2024 ¹	Dec. 2023 ¹
Mobile telephony	4,328.1	4,214.3	4,143.9	4,091.0	4,005.0	3,874.2	3,781.9	3,722.9
Internet access	1,736.4	1,725.9	1,729.1	1,732.6	1,734.3	1,722.5	1,721.1	1,727.6
Television	1,259.3	1,274.2	1,293.5	1,294.4	1,311.9	1,321.9	1,335.7	1,355.6
Wireline telephony	562.1	577.4	593.2	608.9	627.5	643.4	658.3	674.7
Total	7,885.9	7,791.8	7,759.7	7,726.9	7,678.7	7,562.0	7,497.0	7,480.8

¹ To better reflect the activities of the Telecommunications segment, prepaid connections with negligible ARPU have been excluded from the mobile telephony connection count, leading to a cumulative adjustment of 50,300 connections at June 30, 2025.

Adjusted EBITDA: \$602.5 million, a \$16.6 million (2.8%) increase due primarily to:

- the impact of higher mobile service revenues;
- stringent cost control, including a favourable update of certain provisions.

Partially offset by:

- the impact of lower wireline service revenues;
- the impact of lower revenues from mobile device sales.

Cost/revenue ratio: Employee costs and purchases of goods and services for all operations, expressed as a percentage of revenues, were 50.5% in the third quarter of 2025 compared with 51.3% in the same period of 2024.

Net income attributable to the shareholder: \$255.4 million in the third quarter of 2025, compared with \$218.5 million in the same period of 2024, an increase of \$36.9 million or 16.9%.

- The main favourable variances were:
 - \$20.1 million decrease in the depreciation and amortization charge;
 - \$16.6 million increase in adjusted EBITDA;
 - \$15.3 million decrease in financial expenses.
- The unfavourable variances were:
 - \$11.8 million increase in the income tax expense;
 - \$3.3 million unfavourable variance in the charge for restructuring, impairment of assets and other.

Adjusted cash flows from operations: \$440.4 million in the third quarter of 2025 compared with \$437.1 million in the same period of 2024 (Table 8). The \$3.3 million (0.8%) increase was mainly due to the \$16.6 million increase in adjusted EBITDA, partially offset by a \$13.3 million increase in capital expenditures, mainly due to increased subscriber equipment and network investments, partially offset by the receipt of government credits for large projects in connection with investments made in recent years.

Cash flows provided by operating activities: \$566.9 million in the third quarter of 2025, a \$27.3 million (5.1%) increase due primarily to the increase in adjusted EBITDA and decreases in the cash portion of financial expenses and in current income taxes, partially offset by an unfavourable net change in non-cash balances related to operating activities.

Depreciation and amortization charge: \$199.0 million in the third quarter of 2025, a \$20.1 million decrease due mainly to the end of the depreciation cycle for certain assets and the slowdown in capital expenditures in recent years, including the impact of government

credits for certain large investment projects.

Financial expenses: \$67.6 million in the third quarter of 2025, a \$15.3 million decrease due primarily to the impact of lower average interest rates on long-term debt and lower average indebtedness.

Charge for restructuring, impairment of assets and other: \$6.7 million in the third quarter of 2025, a \$3.3 million unfavourable variance.

In the third quarter of 2025, the Corporation recognized:

- \$3.4 million charge for workforce reduction cost and other cost-reduction initiatives (\$0.5 million in 2024);
- \$3.6 million impairment of asset charge, mainly in connection with initiatives to integrate the Freedom businesses (\$1.4 million in 2024);
- \$0.3 million gain on other items (\$1.5 million charge in 2024).

Income tax expense: \$73.8 million in the third quarter of 2025 (effective tax rate of 26.2%), compared with \$62.0 million in the same period of 2024 (effective tax rate of 25.7%), a \$11.8 million unfavourable variance caused mainly by the impact of the increase in taxable income. The effective tax rate is calculated considering only taxable and deductible items.

Year-to-date operating results

Revenues: \$3.56 billion in the first nine months of 2025, a \$6.5 million (-0.2%) decrease essentially due to the same factors as those noted above in the discussion of third quarter 2025 results.

- Revenues from mobile telephony services increased \$72.3 million (5.8%) to \$1.31 billion.
- Revenues from Internet access services decreased \$9.1 million (-1.0%) to \$934.9 million, due mainly to a decrease in revenues from third-party Internet access providers, partially offset by an increase in average per-subscriber revenues.
- Revenues from television services decreased \$23.5 million (-4.0%) to \$563.4 million.
- Revenues from wireline telephony services decreased \$13.4 million (-7.1%) to \$175.5 million.
- Revenues from mobile equipment sales to customers decreased \$10.4 million (-2.3%) to \$445.6 million.
- Other revenues decreased \$22.4 million (-14.7%) to \$130.0 million, essentially because of the decrease in revenues from wireline equipment sales due to the availability of Helix equipment on a rental basis since the beginning of June 2024.

Mobile ARPU: \$34.84 in the first nine months of 2025, compared with \$35.92 in the same period of 2024, a \$1.08 (-3.0%) decrease due primarily to the same factors as those noted above in the discussion of third quarter 2025 results.

Adjusted EBITDA: \$1.79 billion in the first nine months of 2025, a \$23.9 million (1.4%) favourable variance due primarily to:

- the impact of the increase in mobile service revenues;
- disciplined management of promotional discounts and of costs related to mobile device sales;
- stringent cost control, including a favourable update of certain provisions.

Partially offset by:

- the impact of lower wireline service revenues;
- the increase in the stock-based compensation charge.

Cost/revenue ratio: Employee costs and purchases of goods and services for all operations, expressed as a percentage of revenues, were 49.7% in the first nine months of 2025, compared with 50.4% in the same period of 2024.

Net income attributable to the shareholder: \$746.1 million in the first nine months of 2025, compared with \$635.9 million in the same period of 2024, an increase of \$110.2 million or 17.3%.

- The main favourable variances were:
 - o \$66.5 million decrease in the depreciation and amortization charge;
 - o \$50.7 million decrease in financial expenses;
 - o \$23.9 million increase in adjusted EBITDA.

- The main unfavourable variances were:
 - o \$24.4 million increase in the income tax expense;
 - o \$6.5 million unfavourable variance in the charge for restructuring, impairment of assets and other.

Adjusted cash flows from operations: \$1.34 billion in the first nine months of 2025 compared with \$1.33 billion in the same period of 2024 (Table 8). The \$13.6 million (1.0%) increase was due to the \$23.9 million increase in adjusted EBITDA, partially offset by a \$10.3 million increase in capital expenditures, due to essentially the same factors as those noted above in the discussion of third quarter 2025 results.

Cash flows provided by operating activities: \$1.53 billion, a \$153.2 million (11.1%) increase due primarily to a favourable net change in non-cash balances related to operating activities, a decrease in the cash portion of financial expenses and an increase in adjusted EBITDA.

Depreciation and amortization charge: \$597.0 million, a \$66.5 million decrease due mainly to the same factors as those noted above in the discussion of third quarter 2025 results.

Financial expenses: \$211.3 million, a \$50.7 million decrease due mainly to the same factors as those noted above in the discussion of third quarter 2025 results.

Charge for restructuring, impairment of assets and other: \$17.5 million, a \$6.5 million unfavourable variance.

During the first nine months of 2025, the Corporation recognized:

- \$6.0 million charge for workforce reduction costs and other cost-reduction initiatives (\$4.8 million in 2024);
- \$4.7 million impairment of asset charge in connection with initiatives to integrate the Freedom businesses (\$4.0 million in 2024);
- \$6.8 million charge for other items, consisting mainly of retroactive costs related to an appeal court decision on tariffs for the retransmission of distant television signals (\$2.2 million in 2024).

Income tax expense: \$221.5 million in the first nine months of 2025 (effective tax rate of 26.7%), compared with \$197.1 million in the same period of 2024 (effective tax rate of 26.0%), a \$24.4 million unfavourable variance caused mainly by the impact of the increase in taxable income. The effective tax rate is calculated considering only taxable and deductible items.

CASH FLOWS AND FINANCIAL POSITION

This section provides an analysis of the Corporation's sources and uses of cash flows, as well as a financial position analysis as of the balance sheet date.

Operating activities

Third quarter 2025

Cash flows provided by operating activities: \$566.9 million in the third quarter of 2025 compared with \$539.6 million in the same period of 2024.

The \$27.3 million (5.1%) increase was primarily due to:

- \$16.6 million increase in adjusted EBITDA;
- \$15.1 million decrease in the cash portion of financial expenses;
- \$6.4 million decrease in current income taxes.

Partially offset by:

- \$10.8 million unfavourable net change in non-cash balances related to operating activities, due primarily to unfavourable variances in accounts receivable, partially offset by favourable variances in accounts payable, accrued charges and provisions, contract assets and inventory;

Year to date

Cash flows provided by operating activities: \$1.53 billion in the first nine months of 2025 compared with \$1.38 billion in the same period of 2024.

The \$153.2 million (11.1%) increase was primarily due to:

- \$83.2 million favourable net change in non-cash balances related to operating activities, due primarily to favourable variances in contract assets, inventory, provisions for stock-based compensation plans and income tax payable, partially offset by an unfavourable variance in accounts payable, accrued charges and provisions, and in accounts receivable;
- \$50.4 million decrease in the cash portion of financial expenses;
- \$23.9 million increase in adjusted EBITDA.

Working capital: Negative \$400.0 million as at September 30, 2025, compared with negative \$207.1 million as at December 31, 2024. The unfavourable variance of \$192.9 million was mainly due to the evolution of short- and long-term debt maturities, decreases in accounts receivable, inventory and contract assets, and increase in income tax payable, partially offset by the redemption upon maturity of the entirety of its Senior Notes in the aggregate principal amount of \$400.0 million, an increase in cash and cash equivalents, and a decrease in accounts payable, accrued charges and provisions.

Investing activities

Third quarter 2025

Cash flows used for capital expenditures: \$131.7 million in the third quarter of 2025 compared with \$161.7 million in the same period of 2024. The \$30.0 million decrease was due to a \$43.3 million favourable net change in current non-cash items, partially offset by a \$13.3 million increase in capital expenditures, mainly due to increased subscriber equipment and network investments, partially offset by the receipt of government credits for large projects in connection with investments made in recent years.

Net subsidies used to finance capital expenditures: \$4.6 million in the third quarter of 2025, representing the use of subsidies received under the Québec government's initiative to improve wireless coverage in outlying regions of Québec, which were recorded as a reduction of capital expenditures.

Proceeds from disposal of assets: \$0.3 million in the third quarter of 2025.

Year to date

Cash flows used for capital expenditures: \$467.2 million in the first nine months of 2025, compared with \$482.7 million in the same period of 2024. The \$15.5 million decrease was due to a \$25.8 million favourable net change in current non-cash items, partially offset by a \$10.3 million increase in capital expenditures, due to essentially the same factors as those noted above in the discussion of third quarter 2025 results.

Net subsidies received to finance capital expenditures: \$10.3 million in the first nine months of 2025, compared with net subsidies of \$37.0 million in the same period of 2024. These subsidies were received in advance under the Québec government's initiative to improve wireless coverage in outlying regions of Québec.

Acquisitions of spectrum licences: \$298.9 million in the first nine months of 2024. On May 29, 2024, Videotron acquired 305 blocks of spectrum in the 3800 MHz band across the country.

Proceeds from disposal of assets: \$1.0 million in the first nine months of 2025 compared with \$0.3 million in the same period of 2024.

Free cash flows from operating activities

Third quarter 2025

Free cash flows from operating activities: \$435.5 million in the third quarter of 2025 compared with \$377.9 million in the same period of 2024 (Table 9). The \$57.6 million increase was due mainly to a \$30.0 million decrease in cash flows used for capital expenditures and a \$27.3 million increase in cash flows provided by operating activities.

Year to date

Free cash flows from operating activities: \$1.07 billion in the first nine months of 2025 compared with \$896.7 million in the same period of 2024 (Table 9). The \$169.4 million increase was due mainly to a \$153.2 million increase in cash flows provided by operating activities and a \$15.5 million decrease in cash flows used for capital expenditures.

Financing activities

Consolidated debt (long-term debt plus bank indebtedness): \$498.3 million reduction in the first nine months of 2025. There was a \$55.0 million net unfavourable variance in the net asset related to derivative financial instruments.

- The \$498.3 million debt reduction in the first nine months of 2025 was mainly due to:
 - o redemption upon maturity by Videotron on June 16, 2025 of the entirety of its 5.625% Senior Notes in the aggregate principal amount of \$400.0 million;
 - o \$101.9 million favourable impact of the variance in the average exchange rate. The consolidated debt decrease attributable to this item was offset by the decrease in the net asset related to derivative financial instruments.
- The \$55.0 million net unfavourable variance in the net asset related to derivative financial instruments in the first nine months of 2025 was mainly due to:
 - o unfavourable impact of exchange rate fluctuations on the value of derivative financial instruments.

Partially offset by:

- o favourable impact of interest rate fluctuations on the fair value of derivative financial instruments.
- On October 21, 2025, Videotron announced the pricing of its \$800.0 million aggregate principal amount of 3.950% Senior Notes due October 15, 2032. The closing of the offering is expected on or about November 20, 2025, subject to customary closing conditions. Videotron intends to use the net proceeds of this offering, together with cash on hand, to fund the

conditional redemption of all of its US\$600.0 million aggregate principal amount of 5.125% Senior Notes due April 15, 2027, and the settlement of the related hedging contracts.

- 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. On May 27, 2025, each of the two tranches of the revolving credit facility were subsequently increased from \$250.0 million to \$400.0 million.

Financial position

Net available liquidity: \$1.04 billion at September 30, 2025 for the Corporation and its wholly owned subsidiaries, consisting of a \$799.8 million unused and available revolving credit facility and \$241.2 million in cash and cash equivalents.

Consolidated debt: \$7.09 billion at September 30, 2025, a \$498.3 million decrease compared with December 31, 2024.

As at September 30, 2025, minimum principal repayments on long-term debt in the coming years were as follows:

Table 4
Minimum principal repayments on long-term debt
12-month periods ended September 30
(in millions of Canadian dollars)

2026	\$	707.1
2027		1,542.3
2028		750.0
2029		1,295.8
2030		800.0
2031 and thereafter		2,022.7
Total	\$	7,117.9

From time to time, the Corporation may (but is under no obligation to) seek to retire or purchase its outstanding Senior Notes, in open market purchases, privately negotiated transactions, or otherwise. Such repurchases, if any, will depend on its liquidity position and requirements, prevailing market conditions, contractual restrictions, and other factors. The amounts involved may be material.

The weighted average term of the Corporation's consolidated debt was approximately 4.2 years as of September 30, 2025 (4.7 years as of December 31, 2024). After taking into account hedging instruments, the debt consisted of approximately 89.9% fixed-rate debt (84.9% at December 31, 2024) and 10.1% floating-rate debt (15.1% at December 31, 2024).

Management of the Corporation believes that cash flows and available sources of financing should be sufficient to cover committed cash requirements for capital expenditures, acquisitions of spectrum licences, working capital, interest payments, income tax payments, debt and lease repayments, share repurchases, and dividend payments to shareholders. The Corporation believes it will be able to meet future debt and lease liability maturities, which are staggered over the coming years.

Pursuant to its financing agreements, the Corporation is required to maintain certain financial ratios. At September 30, 2025, the Corporation was in compliance with all required financial ratios.

Dividends declared and paid to the parent corporation

The Corporation paid \$369.0 million in common dividends to the parent corporation in the first nine months of 2025 (\$470.2 million in the same period of 2024). The Corporation expects to make cash distributions to its parent corporation in the future, as determined by the Board of Directors, and within the limits set by the terms of the indebtedness and applicable laws.

Tax Consolidation Arrangements with the Parent Corporation

On April 17, 2024, the Corporation contracted a subordinated loan of \$1.53 billion from Quebecor Media, bearing interest at a rate of 9.25%, payable semi-annually, and maturing on April 17, 2054. On the same day, the Corporation invested the total proceeds of \$1.53 billion into 1,530,000 preferred shares, Series G, of 9511-8063 Quebec Inc., an affiliated corporation. These shares carry the right to receive an annual dividend of 9.35%, payable semi-annually.

On October 8, 2025, 9511-8063 Quebec Inc. redeemed 1,530,000 preferred shares, Series G for a total cash consideration of \$1,530 billion. On the same day, the Corporation used the total proceeds of \$1,53 billion to repay its subordinated loan contracted from Quebecor Media.

These transactions are carried out for tax consolidation purposes of Quebecor Media and its subsidiaries.

Analysis of consolidated balance sheet

Table 5

Consolidated balance sheet

Analysis of main differences between September 30, 2025 and December 31, 2024

(in millions of Canadian dollars)

	Sept. 30, 2025 ¹	Dec. 31, 2024 ¹	Difference	Main reasons for difference
Assets				
Cash and cash equivalents	\$ 240.0	\$ 39.9	\$ 200.1	See “Cash flows and financial position”
Accounts receivable	952.0	1,003.8	(51.8)	Impact of current variances in activity
Inventories	253.7	302.3	(48.6)	Impact of current variances in activity
Property, plant and equipment	3,020.6	3,034.3	(13.7)	Depreciation exceeded additions during the period
Intangible assets	3,372.5	3,401.3	(28.8)	Amortization exceeded additions during the period
Derivative financial instruments ²	86.2	141.2	(55.0)	See “Financing activities”
Other assets	452.3	509.6	(57.3)	Decrease in long-term operating assets due to the impact of current variances in activity
Liabilities				
Accounts payable, accrued charges and provisions	905.5	981.4	(75.9)	Impact of current variances in activity
Income taxes ³	45.7	19.8	25.9	Current income taxes for the period less current disbursements
Long-term debt, including current portion and bank indebtedness	7,087.0	7,585.3	(498.3)	See “Financing activities”

¹ The “restricted cash” and “deferred subsidies” line items are combined for the purposes of the analysis.

² Assets less liabilities.

³ Liabilities less assets.

ADDITIONAL INFORMATION

Contractual obligations

Material contractual obligations of the Corporation include principal repayment and interest on long-term debt and lease liabilities; capital expenditure and other commitments, including mobile devices; and obligations related to derivative financial instruments. For a summary of the Corporation's contractual obligations, please refer to Corporation's Management Discussion and Analysis for the year ended December 31, 2024, as well as Table 4 for the updated schedule of principal repayments on long-term debt as at September 30, 2025. As of September 30, 2025, there have been no material changes in the Corporation's major contractual obligations since December 31, 2024, other than the financing transactions described in the "Financing activities" section in this report.

Related party transactions

The following describes transactions in which the Corporation and its directors, executive officers and affiliates are involved. The Corporation believes that each of the transactions described below was on terms no less favourable to the Corporation than could have been obtained from independent third parties.

Operating transactions

During the third quarter of 2025, the Corporation incurred various expenses, including lease charges, from the parent and affiliated corporations, in the amount of \$31.1 million (\$31.9 million in 2024), which are included in purchase of goods and services. The Corporation generated revenues from the parent and affiliated corporations in the amount of \$1.0 million (\$1.0 million in 2024).

During the first nine months of 2025, the Corporation incurred various expenses, including lease charges, from the parent and affiliated corporations, in the amount of \$94.7 million (\$92.5 million in 2024), which are included in purchase of goods and services. The Corporation generated revenues from the parent and affiliated corporations in the amount of \$2.9 million (\$3.0 million in 2024).

These transactions were accounted for at the consideration agreed between the parties.

Management arrangements

The Corporation has entered into management arrangements with its parent corporation. Under these management arrangements, the parent corporation provides management services on a cost-reimbursement basis. During the third quarter of 2025, the Corporation incurred management fees of \$7.6 million with its parent corporation (\$3.9 million in 2024). During the nine months of 2025, the Corporation incurred management fees of \$22.8 million with its parent corporation (\$21.6 million in 2024).

Financial instruments

The Corporation uses a number of financial instruments, mainly cash and cash equivalents, restricted cash, trade receivables, contract assets, long-term investments, bank indebtedness, trade payables, accrued liabilities, long-term debt, lease liabilities and derivative financial instruments.

In order to manage its foreign exchange and interest rate risks, the Corporation uses derivative financial instruments: (i) to set in CAN dollars future payments on debts denominated in U.S. dollars (interest and principal) and certain purchases of inventories and other capital expenditures denominated in a foreign currency; and (ii) to achieve a targeted balance of fixed- and floating-rate debt. The Corporation does not intend to settle its derivative financial instruments prior to their maturity as none of these instruments is held or issued for speculative purposes.

The carrying value and fair value of long-term debt and derivative financial instruments as of September 30, 2025 and December 31, 2024 are as follows:

Table 6

Fair value of long-term debt and derivative financial instruments

(in millions of Canadian dollars)

Asset (liability)	September 30, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Long-term debt¹	\$ (7,117.9)	\$ (7,156.2)	\$ (7,619.7)	\$ (7,540.0)
Derivative financial instruments				
Foreign exchange forward contracts	(0.2)	(0.2)	6.9	6.9
Interest rate swaps	(8.5)	(8.5)	(7.2)	(7.2)
Cross-currency swaps	94.9	94.9	141.5	141.5

¹ The carrying value of long-term debt excludes financing costs.

The fair value of long-term debt is estimated based on quoted market prices when available or on valuation models. When the Corporation uses valuation models, the fair value is estimated based on discounted cash flows using period-end market yields or the market value of similar instruments with the same maturity.

The fair value of derivative financial instruments recognized on the consolidated balance sheets is estimated as per the Corporation's valuation models. These models project future cash flows and discount the future amounts to a present value using the contractual terms of the derivative financial instrument and factors observable in external market data, such as period-end swap rates and foreign exchange rates. An adjustment is also included to reflect non-performance risk, impacted by the financial and economic environment prevailing at the date of the valuation, in the recognized measure of the fair value of the derivative financial instruments by applying a credit default premium, estimated using a combination of observable and unobservable inputs in the market, to the net exposure of the counterparty or the Corporation.

Gains on cash flow hedges of \$0.9 million and \$46.9 million were recorded under "Other comprehensive income" in the third quarter and first nine months of 2025 respectively (losses of \$15.2 million and \$21.0 million in the third quarter and first nine months of 2024).

Non-IFRS financial measures

The financial measures not standardized under IFRS that are used by the Corporation to assess its financial performance, such as adjusted EBITDA, adjusted cash flows from operations, free cash flows from operating activities and consolidated net debt leverage ratio, are not calculated in accordance with, or recognized by, IFRS. The Corporation's method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this document may not be comparable to other similarly titled measures disclosed by other companies.

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, 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 uses this measure in evaluating its consolidated results. 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.

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. The Corporation also uses other measures that do reflect capital expenditures, such as adjusted cash flows from operations and free cash flows from operating activities. The Corporation's definition of adjusted EBITDA may not be the same as similarly titled measures reported by other companies.

Table 7 provides a reconciliation of adjusted EBITDA to net income as disclosed in the Corporation's condensed consolidated financial statements.

Table 7

Reconciliation of the adjusted EBITDA measure to the net income measure used in the condensed consolidated financial statements

(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Adjusted EBITDA	\$ 602.5	\$ 585.9	\$ 1,793.4	\$ 1,769.5
Depreciation and amortization	(199.0)	(219.1)	(597.0)	(663.5)
Financial expenses	(67.6)	(82.9)	(211.3)	(262.0)
Restructuring, impairment of assets and other	(6.7)	(3.4)	(17.5)	(11.0)
Income taxes	(73.8)	(62.0)	(221.5)	(197.1)
Net income attributable to the shareholder	\$ 255.4	\$ 218.5	\$ 746.1	\$ 635.9

Adjusted cash flows from operations and free cash flows from operating activities

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, reduction of paid-up capital, 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 its operations. 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 from operating activities

Free cash flows from operating activities 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 from operating activities is used by the Corporation's management and Board of Directors to evaluate cash flows generated by the Corporation's operations. Free cash flows from operating activities 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 from operating activities 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 from operating activities may not be identical to similarly titled measures reported by other companies.

Tables 8 and 9 provide a reconciliation of adjusted cash flows from operations and free cash flows from operating activities to cash flows provided by operating activities reported in the condensed consolidated financial statements.

Table 8

Adjusted cash flows from operations

(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Adjusted EBITDA	\$ 602.5	\$ 585.9	\$ 1,793.4	\$ 1,769.5
Capital expenditures ¹	(162.1)	(148.8)	(454.1)	(443.8)
Adjusted cash flows from operations	\$ 440.4	\$ 437.1	\$ 1,339.3	\$ 1,325.7

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
¹ Reconciliation to cash flows used for capital expenditures as per condensed consolidated financial statements:				
Capital expenditures	\$ (162.1)	\$ (148.8)	\$ (454.1)	\$ (443.8)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	30.4	(12.9)	(13.1)	(38.9)
Cash flows used for capital expenditures	<u>\$ (131.7)</u>	<u>\$ (161.7)</u>	<u>\$ (467.2)</u>	<u>\$ (482.7)</u>

Table 9**Free cash flows from operating activities and cash flows provided by operating activities reported in the condensed consolidated financial statements**

(in millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Adjusted cash flows from operations from Table 8	\$ 440.4	\$ 437.1	\$ 1,339.3	\$ 1,325.7
Plus (minus)				
Cash portion of financial expenses	(65.5)	(80.6)	(204.7)	(255.1)
Cash portion of restructuring, impairment of assets and other	(3.1)	(2.2)	(13.4)	(9.3)
Current income taxes	(47.8)	(54.2)	(199.0)	(200.7)
Other	0.8	(0.4)	0.7	1.9
Net change in non-cash balances related to operating activities	80.3	91.1	156.3	73.1
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	30.4	(12.9)	(13.1)	(38.9)
Free cash flows from operating activities	435.5	377.9	1,066.1	896.7
Plus (minus)				
Cash flows used for capital expenditures (excluding spectrum licence acquisitions)	131.7	161.7	467.2	482.7
Proceeds from disposal of assets	(0.3)	—	(1.0)	(0.3)
Cash flows provided by operating activities	\$ 566.9	\$ 539.6	\$ 1,532.3	\$ 1,379.1

Consolidated net debt leverage ratio

The consolidated net debt leverage ratio represents consolidated net debt divided by the trailing 12-month adjusted EBITDA. Consolidated net debt 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 in decisions on the Corporation's capital structure, including its financing strategy, and in managing debt maturity risks. 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 10 provides the calculation of consolidated net debt leverage ratio and the reconciliation to balance sheet items reported in the Corporation's condensed consolidated financial statements.

Table 10
Consolidated net debt leverage ratio
(in millions of Canadian dollars)

	Sept. 30, 2025	Dec. 31, 2024
Total long-term debt¹	\$ 7,117.9	\$ 7,619.7
Plus (minus)		
Lease liabilities ²	361.4	378.5
Bank indebtedness	—	3.0
Derivative financial instruments ³	(86.2)	(141.2)
Cash and cash equivalents	(240.0)	(39.9)
Consolidated net debt	7,153.1	7,820.1
Divided by:		
Trailing 12-month adjusted EBITDA	\$ 2,359.3	\$ 2,335.4
Consolidated net debt leverage ratio	3.03x	3.35x

1 Excluding financing costs.

2 Total liabilities.

3 Assets less liabilities.

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.

Cautionary statement regarding forward-looking statements

The statements in this report that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions that could cause the Corporation'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:

- Videotron'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 in its businesses;
- Videotron's ability to implement its business and growth strategies successfully;
- the intensity of competitive activity in the industries in which Videotron operates and its ability to penetrate new markets and successfully develop its business, including in growth sectors and new geographies;

- new technologies that might change consumer behaviour with respect to Videotron's product suites;
- unanticipated higher capital spending required for developing Videotron's network or to address the continued development of competitive alternative technologies, or the inability to obtain additional capital to continue the development of the Corporation's businesses;

- risks relating to the ongoing integration of Freedom, acquired in 2023, which could result in additional and unforeseen expenses, capital expenditures and financial risks, such as the incurrence of unexpected write-offs, unanticipated or unknown liabilities, or unforeseen litigation. In addition, the anticipated benefits of the Freedom acquisition may not be fully realized or could take longer to realize than expected;
- 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 (“ILECs”) and other current or potential competitors in the target markets;
- disruptions to the network through which Videotron 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;
- impacts related to environmental issues, cybersecurity and the protection of personal information;
- changes in Videotron’s ability to obtain services and equipment critical to its operations;
- changes in laws and regulations, or in their interpretations, which could result, among other things, in increased competition, changes in Videotron’s markets, increased operating expenses, capital expenditures or tax expenses, or a reduction in the value of some assets; and
- Videotron’s substantial 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 Corporation cautions investors and others that the above list of cautionary statements is not exhaustive. These and other factors are discussed in further detail in the Annual Report on Form 20-F under “Item 3. Key Information – B. Risk Factors”. Each of these forward-looking statements speaks only as of the date of this report. The Corporation disclaims any obligation to update these statements unless applicable securities laws require it to do so. The Corporation advises investors and others to consult any documents it may file with or furnish to the U.S. Securities and Exchange Commission.

Condensed consolidated financial statements of

VIDEOTRON LTD.

Three-month and nine-month periods ended September 30, 2025 and 2024

VIDEOTRON LTD.
CONSOLIDATED STATEMENTS OF INCOME

(in millions of Canadian dollars)
(unaudited)

		Three months ended September 30		Nine months ended September 30	
	Note	2025	2024	2025	2024
Revenues					
Mobile telephony		\$ 449.1	\$ 422.0	\$ 1,313.7	\$ 1,241.4
Internet		311.1	307.8	934.9	944.0
Television		185.7	191.8	563.4	586.9
Wireline telephony		57.0	61.4	175.5	188.9
Mobile equipment sales		168.3	177.1	445.6	456.0
Other		45.0	43.1	130.0	152.4
		<u>1,216.2</u>	<u>1,203.2</u>	<u>3,563.1</u>	<u>3,569.6</u>
Employee costs	2	111.6	121.3	349.4	366.7
Purchase of goods and services	2	502.1	496.0	1,420.3	1,433.4
Depreciation and amortization		199.0	219.1	597.0	663.5
Financial expenses	3	67.6	82.9	211.3	262.0
Restructuring, impairment of assets and other	4	6.7	3.4	17.5	11.0
Income before income taxes		<u>329.2</u>	<u>280.5</u>	<u>967.6</u>	<u>833.0</u>
Income taxes (recovery):					
Current		47.8	54.2	199.0	200.7
Deferred		<u>26.0</u>	<u>7.8</u>	<u>22.5</u>	<u>(3.6)</u>
		<u>73.8</u>	<u>62.0</u>	<u>221.5</u>	<u>197.1</u>
Net income attributable to the shareholder		<u>\$ 255.4</u>	<u>\$ 218.5</u>	<u>\$ 746.1</u>	<u>\$ 635.9</u>

See accompanying notes to condensed consolidated financial statements.

VIDEOTRON LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars)
(unaudited)

		Three months ended September 30		Nine months ended September 30	
	Note	2025	2024	2025	2024
Net income		\$ 255.4	\$ 218.5	\$ 746.1	\$ 635.9
Other comprehensive (loss) income:	10				
Items that may be reclassified to income:					
Cash flow hedges:					
Gain (loss) on valuation of derivative financial instruments		0.9	(15.2)	46.9	(21.0)
Deferred income taxes		(1.5)	4.7	(4.0)	4.6
Items that will not be reclassified to income:					
Defined benefit plans:					
Re-measurement (loss) gain		-	(6.8)	-	27.7
Deferred income taxes		-	1.8	-	(7.2)
		(0.6)	(15.5)	42.9	4.1
Comprehensive income attributable to the shareholder		\$ 254.8	\$ 203.0	\$ 789.0	\$ 640.0

See accompanying notes to condensed consolidated financial statements.

VIDEOTRON LTD. **CONSOLIDATED STATEMENTS OF EQUITY**

(in millions of Canadian dollars)
(unaudited)

	Equity attributable to the shareholder			Equity attributable to non-controlling interests	Total equity
	Capital stock	(Deficit) Retained earnings	Accumulated other comprehensive loss		
	(note 8)		(note 10)		
Balance as of December 31, 2023	\$ 312.9	\$ (150.9)	\$ (6.4)	\$ 0.3	\$ 155.9
Net income	-	635.9	-	-	635.9
Other comprehensive income	-	-	4.1	-	4.1
Dividends	-	(470.0)	-	(0.2)	(470.2)
Balance as of September 30, 2024	312.9	15.0	(2.3)	0.1	325.7
Net income	-	192.4	-	-	192.4
Other comprehensive loss	-	-	(59.1)	-	(59.1)
Dividends	-	(120.0)	-	-	(120.0)
Balance as of December 31, 2024	312.9	87.4	(61.4)	0.1	339.0
Net income	-	746.1	-	-	746.1
Other comprehensive income	-	-	42.9	-	42.9
Dividends	-	(369.0)	-	-	(369.0)
Balance as of September 30, 2025	\$ 312.9	\$ 464.5	\$ (18.5)	\$ 0.1	\$ 759.0

See accompanying notes to condensed consolidated financial statements.

VIDEOTRON LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars)
(unaudited)

		Three months ended September 30		Nine months ended September 30	
	Note	2025	2024	2025	2024
Cash flows related to operating activities					
Net income		\$ 255.4	\$ 218.5	\$ 746.1	\$ 635.9
Adjustments for:					
Depreciation of property, plant and equipment		120.3	132.3	358.3	401.1
Amortization of intangible assets		46.0	55.7	143.2	169.9
Depreciation of right-of-use assets		32.7	31.1	95.5	92.5
Impairment of assets		3.6	1.4	4.7	4.0
Amortization of financing costs	3	2.1	2.3	6.6	6.9
Deferred income taxes		26.0	7.8	22.5	(3.6)
Other		0.5	(0.6)	(0.9)	(0.7)
		486.6	448.5	1,376.0	1,306.0
Net change in non-cash balances related to operating activities		80.3	91.1	156.3	73.1
Cash flows provided by operating activities		566.9	539.6	1,532.3	1,379.1
Cash flows related to investing activities					
Capital expenditures	13	(131.7)	(161.7)	(467.2)	(482.7)
Deferred subsidies (used) received to finance capital expenditures	5	(4.6)	-	10.3	37.0
Acquisition of spectrum licences	6	-	-	-	(298.9)
Business acquisitions		-	-	-	(1.8)
Proceeds from disposal of assets		0.3	-	1.0	0.3
Acquisition of preferred shares of an affiliated corporation	12	-	-	-	(1,530.0)
Other		(0.1)	-	(0.4)	(0.1)
Cash flows used in investing activities		(136.1)	(161.7)	(456.3)	(2,276.2)
Cash flows related to financing activities					
Net change in bank indebtedness		(1.5)	1.1	(3.0)	2.3
Net change under revolving facility, net of financing costs		(59.4)	(148.6)	-	(357.7)
Issuance of long-term debt, net of financing costs	7	-	-	-	992.6
Repayment of long-term debt	7	-	-	(400.0)	(825.3)
Settlement of hedging contracts	7	-	-	-	163.0
Repayment of lease liabilities		(33.4)	(33.0)	(93.6)	(93.5)
Dividends		(109.0)	(185.1)	(369.0)	(470.2)
Issuance of a loan from the parent corporation	12	-	-	-	1,530.0
Cash flows used in financing activities		(203.3)	(365.6)	(865.6)	941.2
Net change in cash, cash equivalents and restricted cash		227.5	12.3	210.4	44.1
Cash, cash equivalents and restricted cash at beginning of period		57.0	39.8	74.1	8.0
Cash, cash equivalents and restricted cash at end of period	13	\$ 284.5	\$ 52.1	\$ 284.5	\$ 52.1

See accompanying notes to condensed consolidated financial statements.

VIDEOTRON LTD.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

		September 30	December 31
	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents		\$ 240.0	\$ 39.9
Restricted cash	5	44.5	34.2
Accounts receivable		952.0	1,003.8
Contract assets		107.3	139.6
Income taxes		17.5	16.4
Inventories		253.7	302.3
Other current assets		168.8	173.8
		<u>1,783.8</u>	<u>1,710.0</u>
Non-current assets			
Property, plant and equipment		3,020.6	3,034.3
Intangible assets		3,372.5	3,401.3
Right-of-use assets		331.2	349.7
Goodwill		550.1	550.1
Derivative financial instruments		97.1	148.4
Investments		1,530.0	1,530.0
Promissory notes to the parent corporation		996.0	996.0
Other assets		452.3	509.6
		<u>10,349.8</u>	<u>10,519.4</u>
Total assets		<u>\$ 12,133.6</u>	<u>\$ 12,229.4</u>
Liabilities and equity			
Current liabilities			
Bank indebtedness		\$ -	\$ 3.0
Accounts payable, accrued charges and provisions		905.5	981.4
Deferred revenue		354.6	353.8
Deferred subsidies	5	44.5	34.2
Income taxes		63.2	36.2
Current portion of long-term debt	7	707.1	400.0
Current portion of lease liabilities		108.9	108.5
		<u>2,183.8</u>	<u>1,917.1</u>
Non-current liabilities			
Long-term debt	7	6,379.9	7,182.3
Lease liabilities		252.5	270.0
Subordinated loan from parent corporation		1,530.0	1,530.0
Derivative financial instruments		10.9	7.2
Deferred income taxes		792.3	764.6
Other liabilities		225.2	219.2
		<u>9,190.8</u>	<u>9,973.3</u>
Equity			
Capital stock	8	312.9	312.9
Retained earnings		464.5	87.4
Accumulated other comprehensive loss	10	(18.5)	(61.4)
Equity attributable to the shareholder		<u>758.9</u>	<u>338.9</u>
Non-controlling interests		0.1	0.1
		<u>759.0</u>	<u>339.0</u>
Subsequent event	14		
Total liabilities and equity		<u>\$ 12,133.6</u>	<u>\$ 12,229.4</u>

See accompanying notes to condensed consolidated financial statements.

VIDEOTRON LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month and nine-month periods ended September 30, 2025 and 2024
(tabular amounts in millions of Canadian dollars, except for option data)
(unaudited)

Videotron Ltd. ("Videotron" or the "Corporation") is incorporated under the laws of Québec. The Corporation is a wholly owned subsidiary of Quebecor Media Inc. ("Quebecor Media" or the "parent corporation") and the ultimate parent corporation is Quebecor Inc. Unless the context otherwise requires, Videotron or the Corporation refer to Videotron Ltd. and its subsidiaries. The Corporation's head office and registered office is located at 612 Saint-Jacques Street, Montreal, Québec, Canada.

The Corporation offers Internet access, television distribution, mobile and wireline telephony, business solutions and over-the-top (OTT) video services in Canada.

1. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). However, they do not include all disclosures required under IFRS for annual consolidated financial statements. In particular, these consolidated financial statements were prepared in accordance with IAS 34, *Interim Financial Reporting*, and, accordingly, they are condensed consolidated financial statements. These condensed consolidated financial statements should be read in conjunction with the Corporation's 2024 annual consolidated financial statements, which contain a description of the material accounting policies used in the preparation of these condensed consolidated financial statements.

These condensed consolidated financial statements were approved for issue by the Board of Directors of Videotron on November 5, 2025.

Comparative figures for previous periods have been restated to conform to the presentation adopted for the three-month and nine-month periods ended September 30, 2025.

2. EMPLOYEE COSTS AND PURCHASE OF GOODS AND SERVICES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Employee costs	\$ 165.7	\$ 161.2	\$ 516.7	\$ 497.3
Less employee costs capitalized to property, plant and equipment and to intangible assets	(54.1)	(39.9)	(167.3)	(130.6)
	111.6	121.3	349.4	366.7
Purchase of goods and services:				
Cost of products sold	246.8	211.3	646.9	611.8
Royalties and rights	85.7	102.4	291.2	286.0
Subcontracting costs	43.1	29.5	102.3	78.9
Marketing and distribution expenses	24.3	23.4	56.2	59.4
Other	102.2	129.4	323.7	397.3
	502.1	496.0	1,420.3	1,433.4
	\$ 613.7	\$ 617.3	\$ 1,769.7	\$ 1,800.1

VIDEOTRON LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month and nine-month periods ended September 30, 2025 and 2024
(tabular amounts in millions of Canadian dollars, except for option data)
(unaudited)

3. FINANCIAL EXPENSES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Third parties:				
Interest on long-term debt	\$ 75.8	\$ 91.3	\$ 239.8	\$ 282.4
Amortization of financing costs	2.1	2.3	6.6	6.9
Interest on lease liabilities	4.6	4.8	14.3	13.7
Loss (gain) on foreign currency translation on short-term monetary items	0.9	(0.2)	(1.4)	1.9
Other	1.1	1.5	2.3	6.8
	84.5	99.7	261.6	311.7
Affiliated corporations:				
Interest expense	35.7	35.7	105.9	64.8
Dividend income	(36.1)	(36.1)	(107.0)	(65.5)
Interest on lease liabilities	0.2	0.3	0.6	0.8
Interest income	(16.7)	(16.7)	(49.8)	(49.8)
	(16.9)	(16.8)	(50.3)	(49.7)
	\$ 67.6	\$ 82.9	\$ 211.3	\$ 262.0

4. RESTRUCTURING, IMPAIRMENT OF ASSETS AND OTHER

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Restructuring	\$ 3.4	\$ 0.5	\$ 6.0	\$ 4.8
Impairment of assets ¹	3.6	1.4	4.7	4.0
Other ²	(0.3)	1.5	6.8	2.2
	\$ 6.7	\$ 3.4	\$ 17.5	\$ 11.0

¹ Includes mainly charges of impairment of assets in connection with initiatives to integrate the Freedom business.

² Includes mainly the retroactive costs relating to an appeal court decision made in the second quarter of 2025 on tariffs for the retransmission of distant television signals and other items.

VIDEOTRON LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month and nine-month periods ended September 30, 2025 and 2024
(tabular amounts in millions of Canadian dollars, except for option data)
(unaudited)

5. RESTRICTED CASH AND DEFERRED SUBSIDIES

As part of the government's initiative to improve wireless coverage in outlying regions of Québec, Videotron received an advance payment of \$18.3 million in 2025 (\$37.0 million in 2024) for the construction of new cell towers in certain regions. The unused balance of subsidies received in advance is presented as restricted cash and as deferred subsidies on the consolidated balance sheets (\$44.5 million as of September 30, 2025 and \$34.2 million as of December 31, 2024).

6. SPECTRUM LICENCES

On May 29, 2024, Videotron acquired 305 blocks of spectrum in the 3800 MHz band across the country for a total price of \$298.9 million (of which \$59.8 million was paid in January 2024 and \$239.1 million was paid in May 2024). Approximately 61% of the 305 blocks of wireless spectrum are located outside Québec, mainly in southern Ontario, Alberta and British Columbia.

7. LONG-TERM DEBT

Components of long-term debt are as follows:

	September 30, 2025	December 31, 2024
Total long-term debt	\$ 7,117.9	\$ 7,619.7
Financing costs, net of amortization	(30.9)	(37.4)
	7,087.0	7,582.3
Less current portion	(707.1)	(400.0)
	\$ 6,379.9	\$ 7,182.3

As of September 30, 2025, the carrying value of long-term debt denominated in U.S. dollars, excluding financing costs, was \$3,919.3 million (\$4,021.2 million as of December 31, 2024) while the net fair value of related hedging derivative instruments was in an asset position of \$94.9 million (\$141.5 million as of December 31, 2024).

2025

On February 26, 2025, Videotron amended and restated its credit agreement to, among other things, amend its existing revolving credit facility 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. On May 27, 2025, each of the two tranches of the revolving credit facility were subsequently increased from \$250.0 million to \$400.0 million.

On June 16, 2025, Videotron redeemed at maturity its Senior Notes in aggregate principal amount of \$400.0 million, bearing interest at 5.625%.

VIDEOTRON LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month and nine-month periods ended September 30, 2025 and 2024
(tabular amounts in millions of Canadian dollars, except for option data)
(unaudited)

7. LONG-TERM DEBT (continued)

2024

On June 17, 2024, Videotron redeemed at maturity its Senior Notes in aggregate principal amount of US\$600.0 million, bearing interest at 5.375%, and unwound the related hedging contracts for a total cash consideration of \$662.3 million.

On June 21, 2024, Videotron issued \$600.0 million aggregate principal amount of Senior Notes bearing interest at 4.650% and maturing on July 15, 2029, and \$400.0 million aggregate principal amount of Senior Notes bearing interest at 5.000% and maturing on July 15, 2034, for total proceeds of \$992.6 million, net of \$7.4 million related to the discount at issuance and financing costs.

8. CAPITAL STOCK

(a) Authorized capital stock

An unlimited number of common shares, without par value, voting and participating.

An unlimited number of preferred shares, Series B, Series C, Series D, Series E, Series F, and Series H, without par value, ranking prior to the common shares with regards to payment of dividends and repayment of capital, non-voting, non-participating, a fixed monthly non-cumulative dividend of 1%, retractable and redeemable.

An unlimited number of preferred shares, Series G, ranking prior to all other shares with regards to payment of dividends and repayment of capital, non-voting, non-participating carrying the rights and restrictions attached to the class as well as a fixed annual cumulative preferred dividend of 11.25%, retractable and redeemable.

(b) Issued and outstanding capital stock

	Common Shares	
	Number	Amount
Balance as of December 31, 2024 and September 30, 2025	10,739,285	\$ 312.9

VIDEOTRON LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month and nine-month periods ended September 30, 2025 and 2024
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9. STOCK-BASED COMPENSATION PLANS

The following table provides details of changes to outstanding options in the stock-based compensation plan of Quebecor in which management of the Corporation participates, for the nine-month period ended September 30, 2025:

	Outstanding options	
	Number	Weighted average exercise price
As of December 31, 2024	3,728,227	\$ 31.14
Granted	1,465,000	43.58
Exercised	(698,324)	31.51
As of September 30, 2025	4,494,903	\$ 35.14
Vested options as of September 30, 2025	404,197	\$ 32.17

During the three-month period ended September 30, 2025, 201,661 stock options of Quebecor were exercised for a cash consideration of \$2.4 million (53,334 stock options for a cash consideration of \$0.2 million in 2024). During the nine-month period ended September 30, 2025, 698,324 stock options of Quebecor were exercised for a cash consideration of \$4.9 million (53,334 stock options for a cash consideration of \$0.2 million in 2024).

For the three-month period ended September 30, 2025, a \$5.3 million charge was recorded related to all stock-based compensation plans (\$4.8 million in 2024). For the nine-month period ended September 30, 2025, a \$18.9 million charge was recorded related to all stock-based compensation plans (\$4.4 million in 2024).

10. ACCUMULATED OTHER COMPREHENSIVE LOSS ATTRIBUTABLE TO SHAREHOLDER

	Cash flow hedges ¹	Defined benefit plans	Total
Balance as of December 31, 2023	\$ (20.7)	\$ 14.3	\$ (6.4)
Other comprehensive (loss) income	(16.4)	20.5	4.1
Balance as of September 30, 2024	(37.1)	34.8	(2.3)
Other comprehensive loss	(55.4)	(3.7)	(59.1)
Balance as of December 31, 2024	(92.5)	31.1	(61.4)
Other comprehensive income	42.9	—	42.9
Balance as of September 30, 2025	\$ (49.6)	\$ 31.1	\$ (18.5)

¹ No significant amount is expected to be reclassified in income over the next 12 months in connection with derivatives designated as cash flow hedges. The balance is expected to reverse over a 9¼-year period.

VIDEOTRON LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month and nine-month periods ended September 30, 2025 and 2024
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11. FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with IFRS 13, *Fair Value Measurement*, the Corporation considers the following fair value hierarchy, which reflects the significance of the inputs used in measuring its financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs that are not based on observable market data (unobservable inputs).

The fair value of long-term debt is estimated based on quoted market prices when available or on valuation models using Level 1 and Level 2 inputs. When the Corporation uses valuation models, the fair value is estimated based on discounted cash flows using period-end market yields or the market value of similar instruments with the same maturity.

The fair value of derivative financial instruments recognized on the consolidated balance sheets is estimated as per the Corporation's valuation models. These models project future cash flows and discount the future amounts to a present value using the contractual terms of the derivative financial instrument and factors observable in external market data, such as period-end swap rates and foreign exchange rates (Level 2 inputs). An adjustment is also included to reflect non-performance risk, impacted by the financial and economic environment prevailing at the date of the valuation, in the recognized measure of the fair value of the derivative financial instruments by applying a credit default premium, estimated using a combination of observable and unobservable inputs in the market (Level 3 inputs), to the net exposure of the counterparty or the Corporation. Derivative financial instruments are classified as Level 2.

The carrying value and fair value of long-term debt and derivative financial instruments as of September 30, 2025 and December 31, 2024 are as follows:

Asset (liability)	September 30, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Long-term debt¹	\$ (7,117.9)	\$ (7,156.2)	\$ (7,619.7)	\$ (7,540.0)
Derivative financial instruments				
Foreign exchange forward contracts	(0.2)	(0.2)	6.9	6.9
Interest rate swaps	(8.5)	(8.5)	(7.2)	(7.2)
Cross-currency swaps	94.9	94.9	141.5	141.5

¹ The carrying value of long-term debt excludes financing costs.

12. RELATED PARTY TRANSACTIONS

On April 17, 2024, the Corporation contracted a subordinated loan of \$1,530.0 million from Quebecor Media, bearing interest at a rate of 9.25%, payable semi-annually, and maturing on April 17, 2054. On the same day, the Corporation invested the total proceeds of \$1,530.0 million into 1,530,000 preferred shares, Series G, of 9511-8063 Quebec Inc., an affiliated corporation. These shares carry the right to receive an annual dividend of 9.35%, payable semi-annually.

On October 8, 2025, 9511-8063 Quebec Inc. redeemed 1,530,000 preferred shares, Series G for a total cash consideration of \$1,530.0 million. On the same day, the Corporation used the total proceeds of \$1,530.0 million to repay its subordinated loan contracted from Quebecor Media.

These transactions are carried out for tax consolidation purposes of Quebecor Media and its subsidiaries.

VIDEOTRON LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month and nine-month periods ended September 30, 2025 and 2024
(tabular amounts in millions of Canadian dollars, except for option data)
(unaudited)

13. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cash flows used for capital expenditures				
Additions to property, plant and equipment	\$ 106.6	\$ 123.1	\$ 368.2	\$ 366.1
Additions to intangible assets (excluding acquisitions of spectrum licences)	25.1	38.6	99.0	116.6
	131.7	161.7	467.2	482.7
Cash, cash equivalents and restricted cash consist of				
Cash and cash equivalents	\$ 240.0	\$ 15.1	\$ 240.0	\$ 15.1
Restricted cash	44.5	37.0	44.5	37.0
	284.5	52.1	284.5	52.1
Interest and income taxes reflected as operating activities				
Cash interest payments	\$ 78.7	\$ 57.7	\$ 246.7	\$ 259.2
Cash income tax payments (net of refunds)	65.1	71.9	173.2	182.2

In the respective three-month and nine-month periods ended September 30, 2025, deferred subsidies of \$4.6 million and \$8.0 million (none in 2024) related to the roll-out of telecommunications services in various regions of Québec, have been used and are presented as a reduction of the related additions to plant, property and equipment.

14. SUBSEQUENT EVENT

On October 21, 2025, Videotron announced the pricing of its \$800.0 million aggregate principal amount of 3.950% Senior Notes due October 15, 2032. The closing of the offering is expected on or about November 20, 2025, subject to customary closing conditions. Videotron intends to use the net proceeds of this offering, together with cash on hand, to fund the conditional redemption of all of its US\$600.0 million aggregate principal amount of 5.125% Senior Notes due April 15, 2027, and the settlement of the related hedging contracts.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VIDEOTRON LTD.

/s/ Jean-François Lescadres

By: Jean-François Lescadres
Vice President Finance

Date: November 6, 2025
