August 7, 2025

For immediate release

QUEBECOR INC. REPORTS CONSOLIDATED RESULTS FOR SECOND QUARTER 2025

Montréal, Québec - Quebecor Inc. (“Quebecor” or “the Corporation”) today reported its consolidated financial results for the second quarter of 2025.

Second quarter 2025 highlights

- In the second quarter of 2025, Quebecor recorded cash flows provided by operating activities of $538.0 million, up $146.4 million (37.4%) from the same quarter of 2024, revenues of $1.38 billion, down slightly by $6.5 million (-0.5%), and adjusted EBITDA[1] of $605.1 million, down $19.8 million (-3.2%), due to a significant $24.2 million increase in the stock-based compensation charge. Excluding this accounting charge, adjusted EBITDA was up $4.4 million (0.7%).
- The Telecommunications segment’s adjusted EBITDA increased by $1.4 million (0.2%), or $8.8 million (1.4%), excluding the impact of the stock-based compensation charge, its revenues were stable, and its adjusted cash flows from operations[2] increased by $13.7 million (3.1%) in the second quarter of 2025.
- There was a net increase of 72,000 (1.7%) connections to the mobile telephony service and 33,700 (0.4%) total revenue-generating units[3] (“RGUs”) in the Telecommunications segment.
- Quebecor’s net income attributable to shareholders: $217.7 million ($0.95 per basic share), an increase of $10.1 million ($0.05 per basic share) or 4.9%.
- Adjusted income from operating activities:[4] $226.8 million ($0.99 per basic share), up $21.7 million ($0.10 per basic share) or 10.6%.
- The consolidated net debt leverage ratio[5] decreased to 3.20x, still the lowest among Canada’s major telecommunications providers.
- On June 16, 2025, Videotron Ltd. (“Videotron”) redeemed at maturity its Senior Notes in aggregate principal amount of $400.0 million, bearing interest at 5.625%.
- On June 11, 2025, Videotron announced a major expansion of its GIGA Internet service in the Québec City, Outaouais, Saguenay-Lac-Saint-Jean and Hautes-Laurentides areas, and the Rivière-du-Loup regional county municipality (RCM). In all, more than 350,000 additional households can now enjoy higher download speeds.
- On April 4, 2025, Freedom Mobile Inc. (“Freedom”) began the phased rollout of 3800 MHz spectrum across its 5G+ network in Ontario, Alberta and British Columbia. This rollout will significantly increase network capacity and deliver improved connectivity for customers with 5G+ compatible devices and plans, with theoretical download speeds in excess of 1 Gbps.

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1 See “Adjusted EBITDA” under “Definitions.”

2 See “Adjusted cash flows from operations” under “Definitions.”

3 See “Key performance indicator” under “Definitions.”

4 See “Adjusted income from operating activities” under “Definitions.”

5 See “Consolidated net debt leverage ratio” under “Definitions.”

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

"Quebecor posted a solid financial performance in the second quarter of 2025, as evidenced by the 37.4% increase in cash flows provided by operating activities and the 10.6% increase in adjusted income from operating activities. Thanks to disciplined management of operating costs, we reduced our consolidated net debt by approximately $200 million during the quarter, after paying out over $160 million in dividends and nearly $30 million for share repurchases. This lowered our consolidated net debt leverage ratio by 0.06x during the quarter to 3.20x at June 30, 2025, the lowest among major telecommunications providers in Canada.

In a fiercely competitive market environment, we continued to gain market share by offering innovative products at competitive prices, while expanding access to our state-of-the-art technology for a growing number of Canadians. This strategy is paying off, particularly in mobile telephony, where we again posted the highest growth rate among Canada's major carriers, with an increase of 72,000 lines (1.7%) in the second quarter of 2025, for a total increase of 346,000 lines (8.8%) over the past twelve months.

Freedom successfully continued the gradual rollout of 3800 MHz spectrum across its 5G+ network in Ontario, British Columbia and Alberta, recently adding Edmonton and Calgary. With state-of-the-art 5G+ technology now included in all Freedom monthly plans, regardless of price, this upgrade significantly boosts network capacity and performance.

In July 2025, in line with its commitment to transforming the Canadian wireless market and pursuing a consumer-centric strategy, Freedom launched the Roam Beyond Travel Data eSIM, a travel data eSIM card available to all Canadians, regardless of their carrier. This outside-the-box product offers worry-free connectivity in over 120 global destinations with no fixed-term contracts, transparent rates and no hidden charges.

Also in the second quarter of 2025, we substantially expanded access to Videotron's GIGA Internet service, which supports superior download speeds. GIGA is now available to more than 350,000 additional households across Québec, including in the Québec City, Outaouais, Saguenay-Lac-Saint-Jean, Hautes-Laurentides and Rivière-du-Loup RCM areas. Another innovation was the launch of our new 2.5 GIGA symmetrical speed Internet plan, powered by Videotron's 100% fibre network. This innovative service guarantees exceptional download and upload speeds and is now available in several regions of Québec, including Abitibi-Témiscamingue, Montérégie, Québec City, Lanaudière, Laurentides, Bas-Saint-Laurent, Saguenay-Lac-Saint-Jean and Côte-Nord.

TVA Group Inc. ("TVA Group") generated adjusted EBITDA of $1.8 million in the second quarter of 2025, down $11.4 million from the same period of 2024, mainly as a result of a favourable non-recurring retroactive adjustment of $10.2 million recorded in the second quarter of 2024 in connection with carriage rates for the LCN specialty channel, and the absence of major foreign production shoots at MELS studios. These factors were partially offset by savings stemming from the reorganization measures we have implemented, including with respect to our workforce. However, despite these sustained efforts, TVA Group continues to incur significant financial losses due to the continuing challenges facing the television industry, which affect all private broadcasters. Total viewership of Québec's three French-language over-the-air channels throughout the day fell by 13% during the period from March 31 to June 1, 2025 compared with the same period of 2024. This across-the-board decline directly affects advertising revenues, the only source of revenue for over-the-air channels. The sharp drop in advertising revenue, combined with major competitive imbalances in relation to the Web giants and CBC/Radio-Canada's commercial practices, is seriously undermining Québec's audiovisual ecosystem.

Since 2023, TVA Group has implemented far-reaching restructuring plans that have resulted in the elimination of approximately 680 positions, including some 30 related to television activities in the second quarter of 2025. In all, its workforce has been reduced by almost half. In addition, operating costs have been steadily pared over the years, real estate holdings have been optimized, budgets for original productions have been reduced and some popular content has been removed from TVA Group's programming. Despite their scope, these measures are still insufficient to ensure the long-term viability of our television business.

In this situation, we again call on government authorities and the CRTC to correct the imbalances that are undermining Canada's private broadcasters. Among other things, they must establish a level regulatory playing field for Canada's traditional broadcasters in relation to foreign online platforms, eliminate all advertising from CBC/Radio-Canada's platforms, and eliminate the tax deduction for advertising on foreign platforms. As we have been saying for years, equitable structural changes are urgently needed to ensure the survival of Canada's private broadcasters, which are pillars of our culture and our democracy.

Despite the challenging environment, TVA Group had a market share of 43.8% from April 1 to June 30, 2025, a 1.3-point increase over the same period of 2024. For the 2025 spring season, March 31 to June 1, 2025, the increase was 1.7 points, while the market shares of Radio-Canada and Bell were down 0.4 and 0.5 points, respectively, a clear indication of the continuing appeal of our content for viewers.

The LCN channel remained the undisputed news channel leader with an 8.5% market share from March 31 to June 1, 2025, a 1.4-point increase over the same period of 2024. The TVA Nouvelles newscast maintained its lead in all its time slots on the TVA and LCN channels. Meanwhile, the TVA Sports channel was boosted by its broadcast of the National Hockey League playoffs. Between April 19 and June 17, 2025, it recorded a 10.9% market share in prime time, an impressive 3.5-point increase over the same period of 2024. The broadcasts of the five Montreal Canadiens games in the first round of the playoffs averaged a 35.6% market share, making them the most-watched sports program in Québec in 2025 thus far.

Quebecor remains firmly committed to growth through innovation, operational excellence and industry-leading financial discipline. Our ambition is clear: to deliver an unrivaled customer experience, to continually enrich our product offerings and to extend access to our services to more Canadians. With our superior track record and solid balance sheet, we are well positioned to create long-term value for all our stakeholders.

Non-IFRS financial measures

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

Financial table

Table 1
Consolidated summary of income, cash flows and balance sheet
(in millions of Canadian dollars, except per basic share data)

	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Income				
Revenues:				
Telecommunications	**$ 1,186.8**	$ 1,186.9	**$ 2,346.9**	$ 2,366.4
Media	**174.4**	184.4	**339.0**	353.2
Sports and Entertainment	**51.5**	45.4	**101.2**	92.1
Inter-segments	**(32.3)**	(29.8)	**(63.6)**	(62.0)
	1,380.4	1,386.9	**2,723.5**	2,749.7
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**609.5**	608.1	**1,190.9**	1,183.6
Media	**9.3**	18.9	**(9.3)**	2.2
Sports and Entertainment	**4.7**	1.0	**8.2**	4.9
Head Office	**(18.4)**	(3.1)	**(35.1)**	(6.3)
	605.1	624.9	**1,154.7**	1,184.4
Depreciation and amortization	**(213.8)**	(237.6)	**(429.1)**	(473.8)
Financial expenses	**(86.0)**	(108.1)	**(178.5)**	(217.0)
Gain on valuation and translation of financial instruments	**–**	5.7	**–**	15.5
Restructuring, impairment of assets and other	**(14.0)**	(7.0)	**(10.7)**	(9.2)
Income taxes	**(75.1)**	(71.3)	**(135.9)**	(125.7)
Net income	**$ 216.2**	$ 206.6	**$ 400.5**	$ 374.2
Net income attributable to shareholders	**$ 217.7**	$ 207.6	**$ 408.4**	$ 380.8
Adjusted income from operating activities	**226.8**	205.1	**411.9**	368.2
Per basic share:				
Net income attributable to shareholders	**0.95**	0.90	**1.77**	1.65
Adjusted income from operating activities	**0.99**	0.89	**1.79**	1.60

Table 1 (continued)	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Capital expenditures:				
Telecommunications	**$ 149.8**	$ 162.1	**$ 292.0**	$ 295.0
Media	**1.0**	11.0	**3.9**	17.2
Sports and Entertainment	**1.5**	1.9	**2.7**	3.3
Head Office	**–**	0.2	**–**	0.2
	152.3	175.2	**298.6**	315.7
Acquisition of spectrum licences	**–**	239.1	**–**	298.9
Cash flows:				
Adjusted cash flows from operations:				
Telecommunications	**459.7**	446.0	**898.9**	888.6
Media	**8.3**	7.9	**(13.2)**	(15.0)
Sports and Entertainment	**3.2**	(0.9)	**5.5**	1.6
Head Office	**(18.4)**	(3.3)	**(35.1)**	(6.5)
	452.8	449.7	**856.1**	868.7
Free cash flows from operating activities[1]	**374.9**	220.8	**612.7**	443.4
Cash flows provided by operating activities	**538.0**	391.6	**958.2**	780.4

	June 30, 2025	Dec. 31, 2024
Balance sheet		
Cash and cash equivalents	**$ 21.0**	$ 61.8
Working capital	**(388.8)**	(36.0)
Net assets related to derivative financial instruments	**5.6**	141.2
Total assets	**12,587.2**	12,998.7
Bank indebtedness	**3.4**	6.7
Total long-term debt (including current portion)	**7,097.6**	7,619.7
Lease liabilities (current and long term)	**411.9**	409.7
Equity attributable to shareholders	**2,375.0**	2,157.2
Equity	**2,474.6**	2,264.7
Consolidated net debt leverage ratio[1]	**3.20x**	3.31x

[1] See “Non-IFRS financial measures.”

2025/2024 second quarter comparison

Revenues: $1.38 billion, a $6.5 million (-0.5%) decrease.

- Revenues decreased in Media ($10.0 million or -5.4%).
- Revenues increased in Sports and Entertainment ($6.1 million or 13.4%).
- Revenues were stable in the Telecommunications segment.

Adjusted EBITDA: $605.1 million, a $19.8 million (-3.2%) decrease. This decrease was due to, among other things, a $24.2 million increase in the stock-based compensation charge due to a significant change in the fair value of Quebecor stock options and stock-price-based share units.

- There was an unfavourable variance at Head Office ($15.3 million) and a decrease in the Media segment ($9.6 million).
- Adjusted EBITDA increased in Sports and Entertainment ($3.7 million) and in Telecommunications ($1.4 million).

Net income attributable to shareholders: $217.7 million ($0.95 per basic share) in the second quarter of 2025, compared with $207.6 million ($0.90 per basic share) in the same period of 2024, an increase of $10.1 million ($0.05 per basic share) or 4.9%.

- The main favourable variances were:
  - $23.8 million decrease in the depreciation and amortization charge;
  - $22.1 million decrease in financial expenses.
- The unfavourable variances were:
  - $19.8 million decrease in adjusted EBITDA;
  - $7.0 million unfavourable variance in the charge for restructuring, impairment of assets and other;
  - $5.7 million unfavourable variance related to gains on valuation and translation of financial instruments;
  - $3.8 million increase in the income tax expense.

Adjusted income from operating activities: $226.8 million ($0.99 per basic share) in the second quarter of 2025, compared with $205.1 million ($0.89 per basic share) in the same period of 2024, an increase of $21.7 million ($0.10 per basic share) or 10.6%.

Adjusted cash flows from operations: $452.8 million, a $3.1 million (0.7%) increase in the second quarter of 2025 due to the $22.9 million decrease in capital expenditures, partially offset by a $19.8 million decrease in adjusted EBITDA.

Cash flows provided by operating activities: $538.0 million, a $146.4 million (37.4%) increase in the second quarter of 2025 due primarily to the favourable net change in non-cash balances related to operating activities and a decrease in the cash portion of financial expenses, partially offset by the decrease in adjusted EBITDA, an increase in current income taxes, and the increase in the cash portion of the charge for restructuring, impairment of assets and other.

2025/2024 year-to-date comparison

Revenues: $2.72 billion, a $26.2 million (-1.0%) decrease.

- Revenues decreased in Telecommunications ($19.5 million or -0.8% of segment revenues) and in Media ($14.2 million or -4.0%).
- Revenues increased in Sports and Entertainment ($9.1 million or 9.9%).

Adjusted EBITDA: $1.15 billion, a $29.7 million (-2.5%) decrease. This decrease was due to, among other things, a $46.7 million increase in the stock-based compensation charge resulting from a significant change in the fair value of Quebecor stock options and stock-price-based share units.

- There were unfavourable variances at Head Office ($28.8 million) and in the Media segment ($11.5 million).
- Adjusted EBITDA increased in Telecommunications ($7.3 million or 0.6% of segment adjusted EBITDA) and in Sports and Entertainment ($3.3 million).

Net income attributable to shareholders: $408.4 million ($1.77 per basic share) in the first half of 2025, compared with $380.8 million ($1.65 per basic share) in the same period of 2024, an increase of $27.6 million ($0.12 per basic share) or 7.2%.

- The main favourable variances were:
  - $44.7 million decrease in the depreciation and amortization charge;
  - $38.5 million decrease in financial expenses.
- The main unfavourable variances were:
  - $29.7 million decrease in adjusted EBITDA;
  - $15.5 million unfavourable variance related to gains on valuation and translation of financial instruments;
  - $10.2 million increase in the income tax expense.

Adjusted income from operating activities: $411.9 million ($1.79 per basic share) in the first half of 2025, compared with $368.2 million ($1.60 per basic share) in the same period of 2024, an increase of $43.7 million ($0.19 per basic share) or 11.9%.

Adjusted cash flows from operations: $856.1 million, a $12.6 million (-1.5%) decrease due to the $29.7 million decrease in adjusted EBITDA, partially offset by a $17.1 million decrease in capital expenditures.

Cash flows provided by operating activities: $958.2 million, a $177.8 million (22.8%) increase due primarily to the favourable net change in non-cash balances related to operating activities and a decrease in the cash portion of financial expenses, partially offset by the decrease in adjusted EBITDA, an increase in current income taxes, and an increase in the cash portion of the charge for restructuring, impairment of assets and other.

Financing operations

- On June 16, 2025, Videotron redeemed at maturity its Senior Notes in aggregate principal amount of $400.0 million, bearing interest at 5.625%.
- On April 15, 2025, Quebecor Media Inc. ("Quebecor Media") terminated its $300.0 million secured revolving credit facility. On May 27, 2025, Videotron increased its revolving credit facility by an equivalent amount, from $500.0 million to $800.0 million, consistent with its rights, under its credit agreement, to request additional commitments of up to $1.00 billion from its lenders.

Capital stock

Normal course issuer bid

On August 6, 2025, the Board of Directors of the Corporation authorized a normal course issuer bid for a maximum of 1,000,000 Class A Multiple Voting Shares ("Class A Shares"), representing approximately 1.3% of issued and outstanding Class A Shares, and for a maximum of 5,000,000 Class B Subordinate Voting Shares ("Class B Shares"), representing approximately 3.2% of issued and outstanding Class B Shares as of August 1, 2025. The purchases can be made from August 15, 2025 to August 14, 2026, at prevailing market prices on the open market through the facilities of the Toronto Stock Exchange ("TSX") or other alternative trading systems in Canada. All repurchased shares will be cancelled. As of August 1, 2025, 75,449,875 Class A Shares and 154,026,304 Class B Shares were issued and outstanding.

The average daily trading volume of the Class A Shares and Class B Shares of the Corporation between February 1, 2025 and July 31, 2025 through the facilities of the TSX in accordance with its requirements, or through other alternative trading systems in Canada, was 947 Class A Shares and 930,564 Class B Shares. Consequently, the Corporation will be authorized to purchase a maximum of 1,000 Class A Shares and 232,641 Class B Shares during the same trading day, pursuant to its normal course issuer bid.

The Corporation believes that the repurchase of these shares under this normal course issuer bid is in the best interests of the Corporation and its shareholders.

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

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

Between August 15, 2024 and August 1, 2025, of the 1,000,000 Class A Shares and 5,000,000 Class B Shares it was authorized to repurchase under its previous normal course issuer bid, the Corporation repurchased no Class A Shares and 4,829,092 Class B Shares at a weighted average price of $34.3572 per share on the open market through the facilities of the TSX and alternative trading systems in Canada.

During the first half of 2025, the Corporation repurchased and cancelled 2,570,000 Class B Shares for a total cash consideration of $90.7 million (940,000 Class B Shares for a total cash consideration of $27.7 million in 2024) and 48,444 Class B Shares were issued following the exercise of stock options for a total cash consideration of $1.3 million (no shares were issued in 2024).

Dividends declared

On August 6, 2025, the Board of Directors of Quebecor declared a quarterly dividend of $0.35 per share on its Class A Shares and Class B Shares, payable on September 16, 2025 to shareholders of record at the close of business on August 22, 2025. This dividend is designated an eligible dividend, as provided under subsection 89(14) of the Canadian Income Tax Act and its provincial counterpart.

Board of Directors

On May 8, 2025, Frantz Saintellemy was elected to the Board of Directors of Quebecor and Quebecor Media.

Detailed financial information

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

Conference call for investors and webcast

Quebecor will hold a conference call to discuss its second quarter 2025 results on August 7, 2025, at 11:00 a.m. EDT. There will be a question period reserved for financial analysts. To access the conference call, please dial 1-800-990-4777. The conference call will also be broadcast live on Quebecor's website at www.quebecor.com/en/investors/conferences-and-annual-meeting. A recording will be available at the same address until October 10, 2025 for anyone unable to attend the call.

Cautionary statement regarding forward-looking statements

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

- Quebecor's ability to continue successfully developing its network and the facilities that support its mobile services;
- general economic climate, financial and economic market conditions, global business challenges, such as tariffs and trade barriers, as well as market conditions and variations in the businesses of local, regional and national advertisers in Quebecor's newspapers, television outlets and other media properties;
- Quebecor's ability to implement its business and growth strategies successfully;
- the intensity of competitive activity in the industries in which Quebecor operates and its ability to penetrate new markets and successfully develop its business, including in growth sectors and new geographies;
- fragmentation of the media landscape and its impact on the advertising market and the media properties of Quebecor;
- new technologies that might change consumer behaviour with respect to Quebecor's product suites;
- unanticipated higher capital spending required for developing Quebecor's network or to address the continued development of competitive alternative technologies, or the inability to obtain additional capital to continue the development of Quebecor's business segments;
- 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 Telecommunications segment’s target markets;
- disruptions to the network through which Quebecor provides its television, Internet access, mobile and wireline telephony and over-the-top (OTT) services, and its ability to protect such services against piracy, unauthorized access and other security breaches;
- labour disputes and strikes, service interruptions resulting from equipment breakdown, network failure, the threat of natural disasters, epidemics, public-health crises and political instability in some countries;
- impacts related to environmental issues, cybersecurity and the protection of personal information;
- changes in Quebecor’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 Quebecor’s markets, increased operating expenses, capital expenditures or tax expenses, or a reduction in the value of some assets; and
- Quebecor’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 forward-looking statements in this document are made to provide investors and the public with a better understanding of the Corporation’s circumstances and are based on assumptions it believes to be reasonable as of the day on which they are made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause the Corporation’s actual results to differ from current expectations, please refer to the Corporation’s public filings, available at www.sedarplus.ca and www.quebecor.com, including, in particular, the “Trend Information” and “Risks and Uncertainties” sections of the Corporation’s Management Discussion and Analysis for the year ended December 31, 2024.

The forward-looking statements in this document reflect the Corporation’s expectations as of August 7, 2025, and are subject to change after that date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

About Quebecor

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

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

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

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DEFINITIONS

Adjusted EBITDA

In its analysis of operating results, the Corporation defines adjusted EBITDA, as reconciled to net income under IFRS, as net income before depreciation and amortization, financial expenses, gain on valuation and translation of financial instruments, 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 and Board of Directors use this measure in evaluating its consolidated results as well as the results of the Corporation's operating segments. This measure eliminates the significant level of impairment and depreciation/amortization of tangible and intangible assets and is unaffected by the capital structure or investment activities of the Corporation and its business segments.

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

Table 2 provides a reconciliation of adjusted EBITDA to net income as disclosed in Quebecor's condensed consolidated financial statements.

Table 2
Reconciliation of the adjusted EBITDA measure used in this press release to the net income measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**$ 609.5**	$ 608.1	**$ 1,190.9**	$ 1,183.6
Media	**9.3**	18.9	**(9.3)**	2.2
Sports and Entertainment	**4.7**	1.0	**8.2**	4.9
Head Office	**(18.4)**	(3.1)	**(35.1)**	(6.3)
	605.1	624.9	**1,154.7**	1,184.4
Depreciation and amortization	**(213.8)**	(237.6)	**(429.1)**	(473.8)
Financial expenses	**(86.0)**	(108.1)	**(178.5)**	(217.0)
Gain on valuation and translation of financial instruments	**–**	5.7	**–**	15.5
Restructuring, impairment of assets and other	**(14.0)**	(7.0)	**(10.7)**	(9.2)
Income taxes	**(75.1)**	(71.3)	**(135.9)**	(125.7)
Net income	**$ 216.2**	$ 206.6	**$ 400.5**	$ 374.2

Adjusted income from operating activities

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

Table 3 provides a reconciliation of adjusted income from operating activities to the net income attributable to shareholders measure used in Quebecor's condensed consolidated financial statements.

Table 3
Reconciliation of the adjusted income from operating activities measure used in this press release to the net income attributable to shareholders measure used in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Adjusted income from operating activities	**$ 226.8**	$ 205.1	**$ 411.9**	$ 368.2
Gain on valuation and translation of financial instruments	**–**	5.7	**–**	15.5
Restructuring, impairment of assets and other	**(14.0)**	(7.0)	**(10.7)**	(9.2)
Income taxes related to adjustments[1]	**4.2**	1.3	**6.1**	3.7
Non-controlling interest related to adjustments	**0.7**	2.5	**1.1**	2.6
Net income attributable to shareholders	**$ 217.7**	$ 207.6	**$ 408.4**	$ 380.8

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

Adjusted cash flows from operations and free cash flows 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, repayment of long-term debt and lease liabilities, and share repurchases. Adjusted cash flows from operations is not a measure of liquidity that is consistent with IFRS. It is not intended to be regarded as an alternative to IFRS financial performance measures or to the statement of cash flows as a measure of liquidity. Adjusted cash flows from operations is used by the Corporation's management and Board of Directors to evaluate the cash flows generated by the operations of all of its segments, on a consolidated basis, in addition to the operating cash flows generated by each segment. Adjusted cash flows from operations is also relevant because it is a component of the Corporation's annual incentive compensation programs. The Corporation's definition of adjusted cash flows from operations may not be identical to similarly titled measures reported by other companies.

Free cash flows 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 4 and 5 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 4
Adjusted cash flows from operations
(in millions of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Adjusted EBITDA (negative adjusted EBITDA)				
Telecommunications	**$ 609.5**	$ 608.1	**$ 1,190.9**	$ 1,183.6
Media	**9.3**	18.9	**(9.3)**	2.2
Sports and Entertainment	**4.7**	1.0	**8.2**	4.9
Head Office	**(18.4)**	(3.1)	**(35.1)**	(6.3)
	605.1	624.9	**1,154.7**	1,184.4
<u>**Minus**</u>				
Capital expenditures:[1]				
Telecommunications	**(149.8)**	(162.1)	**(292.0)**	(295.0)
Media	**(1.0)**	(11.0)	**(3.9)**	(17.2)
Sports and Entertainment	**(1.5)**	(1.9)	**(2.7)**	(3.3)
Head Office	**–**	(0.2)	**–**	(0.2)
	(152.3)	(175.2)	**(298.6)**	(315.7)
Adjusted cash flows from operations				
Telecommunications	**459.7**	446.0	**898.9**	888.6
Media	**8.3**	7.9	**(13.2)**	(15.0)
Sports and Entertainment	**3.2**	(0.9)	**5.5**	1.6
Head Office	**(18.4)**	(3.3)	**(35.1)**	(6.5)
	$ 452.8	$ 449.7	**$ 856.1**	$ 868.7

[1] **Reconciliation to cash flows used for capital expenditures as per condensed consolidated financial statements**	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Capital expenditures	**$ (152.3)**	$ (175.2)	**$ (298.6)**	$ (315.7)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**(11.4)**	3.9	**(47.6)**	(21.8)
Cash flows used for capital expenditures	**$ (163.7)**	$ (171.3)	**$ (346.2)**	$ (337.5)

Table 5
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 June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Adjusted cash flows from operations from Table 4	**$ 452.8**	$ 449.7	**$ 856.1**	$ 868.7
Plus (minus)				
Cash portion of financial expenses	**(83.6)**	(105.7)	**(173.8)**	(212.3)
Cash portion of restructuring, impairment of assets and other	**(15.6)**	(8.5)	**(18.9)**	(8.9)
Current income taxes	**(83.1)**	(64.7)	**(158.3)**	(146.8)
Other	**0.2**	1.5	**(0.2)**	2.8
Net change in non-cash balances related to operating activities	**115.6**	(55.4)	**155.4**	(38.3)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**(11.4)**	3.9	**(47.6)**	(21.8)
Free cash flows from operating activities	**374.9**	220.8	**612.7**	443.4
Plus (minus)				
Cash flows used for capital expenditures (excluding spectrum licence acquisitions)	**163.7**	171.3	**346.2**	337.5
Proceeds from disposal of assets	**(0.6)**	(0.5)	**(0.7)**	(0.5)
Cash flows provided by operating activities	**$ 538.0**	$ 391.6	**$ 958.2**	$ 780.4

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

Table 6
Consolidated net debt leverage ratio
(in millions of Canadian dollars)

	June 30, 2025	Dec. 31, 2024
Total long-term debt[1]	**$ 7,097.6**	$ 7,619.7
Plus (minus)		
Lease liabilities[2]	**411.9**	409.7
Bank indebtedness	**3.4**	6.7
Derivative financial instruments[3]	**(5.6)**	(141.2)
Cash and cash equivalents	**(21.0)**	(61.8)
Consolidated net debt	**7,486.3**	7,833.1
Divided by:		
Trailing 12-month adjusted EBITDA	**$ 2,337.8**	$ 2,367.5
Consolidated net debt leverage ratio	**3.20x**	3.31x

1 Excluding financing costs.

2 Total liabilities.

3 Assets less liabilities.

Key performance indicator

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.

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF INCOME

(in millions of Canadian dollars, except for earnings per share data) (unaudited)	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Revenues	**$ 1,380.4**	$ 1,386.9	**$ 2,723.5**	$ 2,749.7
Employee costs	**196.4**	187.2	**393.7**	376.4
Purchase of goods and services	**578.9**	574.8	**1,175.1**	1,188.9
Depreciation and amortization	**213.8**	237.6	**429.1**	473.8
Financial expenses	**86.0**	108.1	**178.5**	217.0
Gain on valuation and translation of financial instruments	**-**	(5.7)	**-**	(15.5)
Restructuring, impairment of assets and other	**14.0**	7.0	**10.7**	9.2
Income before income taxes	**291.3**	277.9	**536.4**	499.9
Income taxes (recovery):				
Current	**83.1**	64.7	**158.3**	146.8
Deferred	**(8.0)**	6.6	**(22.4)**	(21.1)
	75.1	71.3	**135.9**	125.7
Net income	**$ 216.2**	$ 206.6	**$ 400.5**	$ 374.2
Net income (loss) attributable to				
Shareholders	**$ 217.7**	$ 207.6	**$ 408.4**	$ 380.8
Non-controlling interests	**(1.5)**	(1.0)	**(7.9)**	(6.6)
Earnings per share attributable to shareholders				
Basic	**$ 0.95**	$ 0.90	**$ 1.77**	$ 1.65
Diluted	**0.94**	0.90	**1.76**	1.65
Weighted average number of shares outstanding (in millions)	**230.0**	230.8	**230.6**	230.8
Weighted average number of diluted shares (in millions)	**231.6**	231.1	**232.2**	231.1

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars) (unaudited)	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Net income	**$ 216.2**	$ 206.6	**$ 400.5**	$ 374.2
Other comprehensive income (loss):				
Items that may be reclassified to income:				
Cash flow hedges:				
Gain (loss) on valuation of derivative financial instruments	**38.0**	(13.7)	**46.0**	(5.8)
Deferred income taxes	**(1.6)**	2.4	**(2.5)**	(0.1)
Loss on translation of investments in foreign associates	**(1.7)**	(0.7)	**(3.1)**	(1.9)
Items that will not be reclassified to income:				
Defined benefit plans:				
Re-measurement gain	**-**	9.9	**-**	63.7
Deferred income taxes	**-**	(2.6)	**-**	(16.7)
Equity investments:				
Gain on revaluation of equity investments	**19.7**	0.4	**22.0**	3.7
Deferred income taxes	**(2.6)**	(0.1)	**(2.9)**	(0.5)
	51.8	(4.4)	**59.5**	42.4
Comprehensive income	**$ 268.0**	$ 202.2	**$ 460.0**	$ 416.6
Comprehensive income (loss) attributable to				
Shareholders	**$ 269.5**	$ 202.7	**$ 467.9**	$ 419.4
Non-controlling interests	**(1.5)**	(0.5)	**(7.9)**	(2.8)

QUEBECOR INC.
SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended June 30, 2025

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	**$ 1,186.8**	**$ 174.4**	**$ 51.5**	**$ (32.3)**	**$ 1,380.4**
Employee costs	**117.1**	**45.1**	**13.1**	**21.1**	**196.4**
Purchase of goods and services	**460.2**	**120.0**	**33.7**	**(35.0)**	**578.9**
Adjusted EBITDA[1]	**609.5**	**9.3**	**4.7**	**(18.4)**	**605.1**
Depreciation and amortization					**213.8**
Financial expenses					**86.0**
Restructuring, impairment of assets and other					**14.0**
Income before income taxes					**$ 291.3**
Cash flows used for capital expenditures	**$ 159.8**	**$ 2.5**	**$ 1.4**	**$ -**	**$ 163.7**

Three months ended June 30, 2024

	Telecommuni-cations	Media	Sports and Enter-tainment	Head office and Inter-segments	Total
Revenues	$ 1,186.9	$ 184.4	$ 45.4	$ (29.8)	$ 1,386.9
Employee costs	122.2	44.9	11.1	9.0	187.2
Purchase of goods and services	456.6	120.6	33.3	(35.7)	574.8
Adjusted EBITDA[1]	608.1	18.9	1.0	(3.1)	624.9
Depreciation and amortization					237.6
Financial expenses					108.1
Gain on valuation and translation of financial instruments					(5.7)
Restructuring, impairment of assets and other					7.0
Income before income taxes					$ 277.9
Cash flows used for capital expenditures	$ 160.0	$ 9.2	$ 1.9	$ 0.2	$ 171.3
Acquisition of spectrum licences	239.1	-	-	-	239.1

QUEBECOR INC.
SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

Six months ended June 30, 2025

	Telecommunications	Media	Sports and Entertainment	Head office and Inter-segments	Total
Revenues	**$ 2,346.9**	**$ 339.0**	**$ 101.2**	**$ (63.6)**	**$ 2,723.5**
Employee costs	**237.8**	**90.3**	**26.1**	**39.5**	**393.7**
Purchase of goods and services	**918.2**	**258.0**	**66.9**	**(68.0)**	**1,175.1**
Adjusted EBITDA[1]	**1,190.9**	**(9.3)**	**8.2**	**(35.1)**	**1,154.7**
Depreciation and amortization					**429.1**
Financial expenses					**178.5**
Restructuring, impairment of assets and other					**10.7**
Income before income taxes					**$ 536.4**
Cash flows used for capital expenditures	**$ 335.5**	**$ 8.1**	**$ 2.6**	**$ -**	**$ 346.2**

Six months ended June 30, 2024

	Telecommunications	Media	Sports and Entertainment	Head office and Inter-segments	Total
Revenues	$ 2,366.4	$ 353.2	$ 92.1	$ (62.0)	$ 2,749.7
Employee costs	245.4	92.5	22.2	16.3	376.4
Purchase of goods and services	937.4	258.5	65.0	(72.0)	1,188.9
Adjusted EBITDA[1]	1,183.6	2.2	4.9	(6.3)	1,184.4
Depreciation and amortization					473.8
Financial expenses					217.0
Gain on valuation and translation of financial instruments					(15.5)
Restructuring, impairment of assets and other					9.2
Income before income taxes					$ 499.9
Cash flows used for capital expenditures	$ 321.0	$ 13.0	$ 3.3	$ 0.2	$ 337.5
Acquisition of spectrum licences	298.9	-	-	-	298.9

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

QUEBECOR INC.
CONSOLIDATED STATEMENTS OF EQUITY

(in millions of Canadian dollars)
(unaudited)

	Equity attributable to shareholders				Equity attributable to non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)		
Balance as of December 31, 2023	$ 914.6	$ 17.4	$ 789.1	$ 5.8	$ 110.8	$ 1,837.7
Net income (loss)	-	-	380.8	-	(6.6)	374.2
Other comprehensive income	-	-	-	38.6	3.8	42.4
Dividends	-	-	(149.9)	-	(0.1)	(150.0)
Repurchase of Class B Shares	(5.6)	-	(22.1)	-	-	(27.7)
Issuance of Class B Shares	150.0	-	-	-	-	150.0
Balance as of June 30, 2024	1,059.0	17.4	997.9	44.4	107.9	2,226.6
Net income	-	-	366.7	-	0.6	367.3
Other comprehensive loss	-	-	-	(89.4)	(0.9)	(90.3)
Dividends	-	-	(151.8)	-	(0.1)	(151.9)
Repurchase of Class B Shares	(17.8)	-	(69.2)	-	-	(87.0)
Balance as of December 31, 2024	1,041.2	17.4	1,143.6	(45.0)	107.5	2,264.7
Net income (loss)	-	-	408.4	-	(7.9)	400.5
Other comprehensive income	-	-	-	59.5	-	59.5
Dividends	-	-	(161.2)	-	-	(161.2)
Repurchase of Class B Shares	(16.9)	-	(73.8)	-	-	(90.7)
Issuance of Class B Shares	1.3	0.5	-	-	-	1.8
Balance as of June 30, 2025	**$ 1,025.6**	**$ 17.9**	**$ 1,317.0**	**$ 14.5**	**$ 99.6**	**$ 2,474.6**

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars) (unaudited)	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Cash flows related to operating activities				
Net income	**$ 216.2**	$ 206.6	**$ 400.5**	$ 374.2
Adjustments for:				
Depreciation of property, plant and equipment	**127.4**	142.0	**253.5**	283.9
Amortization of intangible assets	**54.3**	62.7	**111.7**	128.0
Depreciation of right-of-use assets	**32.1**	32.9	**63.9**	61.9
Gain on valuation and translation of financial instruments	**-**	(5.7)	**-**	(15.5)
Impairment of assets	**0.9**	8.0	**1.5**	10.4
Amortization of financing costs	**2.4**	2.4	**4.7**	4.7
Share of results in associates	**(2.0)**	(7.2)	**(8.6)**	(7.8)
Deferred income taxes	**(8.0)**	6.6	**(22.4)**	(21.1)
Other	**(0.9)**	(1.3)	**(2.0)**	-
	422.4	447.0	**802.8**	818.7
Net change in non-cash balances related to operating activities	**115.6**	(55.4)	**155.4**	(38.3)
Cash flows provided by operating activities	**538.0**	391.6	**958.2**	780.4
Cash flows related to investing activities				
Capital expenditures	**(163.7)**	(171.3)	**(346.2)**	(337.5)
Deferred subsidies (used) received to finance capital expenditures	**(3.4)**	-	**14.9**	37.0
Acquisition of spectrum licences	**-**	(239.1)	**-**	(298.9)
Business acquisition	**-**	(7.0)	**-**	(7.0)
Proceeds from disposals of assets	**0.6**	0.5	**0.7**	0.5
Acquisitions of investments and other	**0.1**	(0.8)	**1.2**	(15.4)
Cash flows used in investing activities	**(166.4)**	(417.7)	**(329.4)**	(621.3)
Cash flows related to financing activities				
Net change in bank indebtedness	**(6.2)**	(3.3)	**(3.3)**	(0.6)
Net change under revolving facilities, net of financing costs	**59.4**	(109.4)	**59.4**	(217.2)
Issuance of long-term debt, net of financing costs	**-**	992.6	**-**	992.6
Repayment of long-term debt	**(400.0)**	(825.3)	**(400.0)**	(825.3)
Settlement of hedging contracts	**-**	163.0	**-**	163.0
Repayment of lease liabilities	**(30.3)**	(31.6)	**(60.2)**	(59.9)
Issuance of Class B Shares	**-**	-	**1.3**	-
Repurchase of Class B Shares	**(29.9)**	(27.7)	**(90.7)**	(27.7)
Dividends	**(161.2)**	(150.0)	**(161.2)**	(150.0)
Cash flows (used in) provided by financing activities	**(568.2)**	8.3	**(654.7)**	(125.1)
Net change in cash, cash equivalents and restricted cash	**(196.6)**	(17.8)	**(25.9)**	34.0
Cash, cash equivalents and restricted cash at beginning of period	**266.7**	62.9	**96.0**	11.1
Cash, cash equivalents and restricted cash at end of period	**$ 70.1**	$ 45.1	**$ 70.1**	$ 45.1

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	June 30 2025	December 31 2024
Assets		
Current assets		
Cash and cash equivalents	$ **21.0**	$ 61.8
Restricted cash	**49.1**	34.2
Accounts receivable	**1,084.4**	1,208.9
Contract assets	**115.8**	139.6
Income taxes	**27.8**	32.6
Inventories	**389.1**	440.1
Other current assets	**198.7**	185.1
	1,885.9	2,102.3
Non-current assets		
Property, plant and equipment	**3,263.6**	3,302.7
Intangible assets	**3,452.9**	3,486.9
Right-of-use assets	**375.9**	376.7
Goodwill	**2,713.4**	2,713.4
Derivative financial instruments	**46.8**	148.4
Deferred income taxes	**39.4**	24.7
Other assets	**809.3**	843.6
	10,701.3	10,896.4
Total assets	$ **12,587.2**	$ 12,998.7
Liabilities and equity		
Current liabilities		
Bank indebtedness	$ **3.4**	$ 6.7
Accounts payable, accrued charges and provisions	**950.1**	1,167.0
Deferred revenue	**377.0**	376.7
Deferred subsidies	**49.1**	34.2
Income taxes	**89.6**	46.5
Current portion of long-term debt	**695.4**	400.0
Current portion of lease liabilities	**110.1**	107.2
	2,274.7	2,138.3
Non-current liabilities		
Long-term debt	**6,369.3**	7,182.2
Lease liabilities	**301.8**	302.5
Derivative financial instruments	**41.2**	7.2
Deferred income taxes	**812.6**	814.7
Other liabilities	**313.0**	289.1
	7,837.9	8,595.7
Equity		
Capital stock	**1,025.6**	1,041.2
Contributed surplus	**17.9**	17.4
Retained earnings	**1,317.0**	1,143.6
Accumulated other comprehensive income (loss)	**14.5**	(45.0)
Equity attributable to shareholders	**2,375.0**	2,157.2
Non-controlling interests	**99.6**	107.5
	2,474.6	2,264.7
Total liabilities and equity	$ **12,587.2**	$ 12,998.7