

Condensed consolidated financial statements of

QUEBECOR INC.

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

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF INCOME

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

	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Revenues	2	\$ 1,405.5	\$ 1,389.7	\$ 4,129.0	\$ 4,139.4
Employee costs	3	180.2	195.1	573.9	571.5
Purchase of goods and services	3	597.2	600.5	1,772.3	1,789.4
Depreciation and amortization		213.6	232.9	642.7	706.7
Financial expenses	4	85.0	100.6	263.5	317.6
Restructuring, impairment of assets and other	5	8.0	5.1	18.7	14.3
Gain on valuation and translation of financial instruments		-	-	-	(15.5)
Income before income taxes		321.5	255.5	857.9	755.4
Income taxes (recovery):					
Current		57.0	55.3	215.3	202.1
Deferred		25.8	10.3	3.4	(10.8)
		82.8	65.6	218.7	191.3
Net income		\$ 238.7	\$ 189.9	\$ 639.2	\$ 564.1
Net income (loss) attributable to					
Shareholders		\$ 236.1	\$ 189.0	\$ 644.5	\$ 569.8
Non-controlling interests		2.6	0.9	(5.3)	(5.7)
Earnings per share attributable to shareholders					
Basic		\$ 1.03	\$ 0.81	\$ 2.80	\$ 2.46
Diluted		1.02	0.81	2.78	2.46
Weighted average number of shares outstanding (in millions)		229.3	234.3	230.2	231.9
Weighted average number of diluted shares (in millions)		231.2	234.7	232.1	232.3

See accompanying notes to condensed consolidated financial statements.

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars)
(unaudited)

	Note	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Net income		\$ 238.7	\$ 189.9	\$ 639.2	\$ 564.1
Other comprehensive (loss) income:	12				
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
Loss on translation of investments in foreign associates		(0.3)	(0.7)	(3.4)	(2.6)
Items that will not be reclassified to income:					
Defined benefit plans:					
Re-measurement (loss) gain		-	(5.7)	-	58.0
Deferred income taxes		-	1.5	-	(15.2)
Equity investments:					
(Loss) gain on revaluation of equity investments		(6.9)	(3.8)	15.1	(0.1)
Deferred income taxes		0.9	0.5	(2.0)	-
		(6.9)	(18.7)	52.6	23.7
Comprehensive income		\$ 231.8	\$ 171.2	\$ 691.8	\$ 587.8
Comprehensive income (loss) attributable to					
Shareholders		\$ 229.2	\$ 169.9	\$ 697.1	\$ 589.3
Non-controlling interests		2.6	1.3	(5.3)	(1.5)

See accompanying notes to condensed consolidated financial statements.

QUEBECOR INC.

SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended September 30, 2025

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 1,216.2	\$ 152.1	\$ 68.3	\$ (31.1)	\$ 1,405.5
Employee costs	111.6	38.1	12.5	18.0	180.2
Purchase of goods and services	502.1	90.6	40.8	(36.3)	597.2
Adjusted EBITDA ¹	602.5	23.4	15.0	(12.8)	628.1
Depreciation and amortization					213.6
Financial expenses					85.0
Restructuring, impairment of assets and other					8.0
Income before income taxes					\$ 321.5
Cash flows used for capital expenditures	\$ 131.7	\$ 5.2	\$ 1.2	\$ 0.2	\$ 138.3

Three months ended September 30, 2024

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 1,203.2	\$ 155.1	\$ 64.0	\$ (32.6)	\$ 1,389.7
Employee costs	121.3	42.2	12.1	19.5	195.1
Purchase of goods and services	496.0	98.2	40.2	(33.9)	600.5
Adjusted EBITDA ¹	585.9	14.7	11.7	(18.2)	594.1
Depreciation and amortization					232.9
Financial expenses					100.6
Restructuring, impairment of assets and other					5.1
Income before income taxes					\$ 255.5
Cash flows used for capital expenditures	\$ 161.7	\$ 8.7	\$ 1.5	\$ 0.3	\$ 172.2

QUEBECOR INC.

SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

Nine months ended September 30, 2025

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 3,563.1	\$ 491.1	\$ 169.5	\$ (94.7)	\$ 4,129.0
Employee costs	349.4	128.4	38.6	57.5	573.9
Purchase of goods and services	1,420.3	348.6	107.7	(104.3)	1,772.3
Adjusted EBITDA ¹	1,793.4	14.1	23.2	(47.9)	1,782.8
Depreciation and amortization					642.7
Financial expenses					263.5
Restructuring, impairment of assets and other					18.7
Income before income taxes					\$ 857.9
Cash flows used for capital expenditures	\$ 467.2	\$ 13.3	\$ 3.8	\$ 0.2	\$ 484.5

Nine months ended September 30, 2024

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 3,569.6	\$ 508.3	\$ 156.1	\$ (94.6)	\$ 4,139.4
Employee costs	366.7	134.7	34.3	35.8	571.5
Purchase of goods and services	1,433.4	356.7	105.2	(105.9)	1,789.4
Adjusted EBITDA ¹	1,769.5	16.9	16.6	(24.5)	1,778.5
Depreciation and amortization					706.7
Financial expenses					317.6
Restructuring, impairment of assets and other					14.3
Gain on valuation and translation of financial instruments					(15.5)
Income before income taxes					\$ 755.4
Cash flows used for capital expenditures	\$ 482.7	\$ 21.7	\$ 4.8	\$ 0.5	\$ 509.7
Acquisition of spectrum licences	298.9	-	-	-	298.9

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

See accompanying notes to condensed consolidated financial statements.

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)		
	(note 10)			(note 12)		
Balance as of December 31, 2023	\$ 914.6	\$ 17.4	\$ 789.1	\$ 5.8	\$ 110.8	\$ 1,837.7
Net income (loss)	-	-	569.8	-	(5.7)	564.1
Other comprehensive income	-	-	-	19.5	4.2	23.7
Dividends	-	-	(226.0)	-	(0.2)	(226.2)
Repurchase of Class B Shares	(14.0)	-	(54.8)	-	-	(68.8)
Issuance of Class B Shares	150.0	-	-	-	-	150.0
Balance as of September 30, 2024	1,050.6	17.4	1,078.1	25.3	109.1	2,280.5
Net income (loss)	-	-	177.7	-	(0.3)	177.4
Other comprehensive loss	-	-	-	(70.3)	(1.3)	(71.6)
Dividends	-	-	(75.7)	-	-	(75.7)
Repurchase of Class B Shares	(9.4)	-	(36.5)	-	-	(45.9)
Balance as of December 31, 2024	1,041.2	17.4	1,143.6	(45.0)	107.5	2,264.7
Net income (loss)	-	-	644.5	-	(5.3)	639.2
Other comprehensive income	-	-	-	52.6	-	52.6
Dividends	-	-	(241.5)	-	(0.4)	(241.9)
Repurchase of Class B Shares	(24.6)	-	(115.4)	-	-	(140.0)
Issuance of Class B Shares	6.6	2.2	-	-	-	8.8
Balance as of September 30, 2025	\$ 1,023.2	\$ 19.6	\$ 1,431.2	\$ 7.6	\$ 101.8	\$ 2,583.4

See accompanying notes to condensed consolidated financial statements

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars)
(unaudited)

(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		\$ 238.7	\$ 189.9	\$ 639.2	\$ 564.1
Adjustments for:					
Depreciation of property, plant and equipment		127.9	139.4	381.4	423.3
Amortization of intangible assets		52.3	62.1	164.0	190.1
Depreciation of right-of-use assets		33.4	31.4	97.3	93.3
Gain on valuation and translation of financial instruments		-	-	-	(15.5)
Impairment of assets		3.6	1.4	5.1	11.8
Amortization of financing costs	4	2.1	2.4	6.8	7.1
Share of results in associates		(0.1)	(0.7)	(8.7)	(8.5)
Deferred income taxes		25.8	10.3	3.4	(10.8)
Other		0.5	(0.6)	(1.5)	(0.6)
		484.2	435.6	1,287.0	1,254.3
Net change in non-cash balances related to operating activities		97.6	110.6	253.0	72.3
Cash flows provided by operating activities		581.8	546.2	1,540.0	1,326.6
Cash flows related to investing activities					
Capital expenditures	14	(138.3)	(172.2)	(484.5)	(509.7)
Deferred subsidies (used) received to finance capital expenditures	6	(4.6)	-	10.3	37.0
Acquisition of spectrum licences	7	-	-	-	(298.9)
Business acquisition		-	-	-	(7.0)
Proceeds from disposals of assets		0.4	-	1.1	0.5
Acquisitions of investments and other		0.8	(17.6)	2.0	(33.0)
Cash flows used in investing activities		(141.7)	(189.8)	(471.1)	(811.1)
Cash flows related to financing activities					
Net change in bank indebtedness		(3.4)	3.6	(6.7)	3.0
Net change under revolving facilities, net of financing costs		(59.4)	(163.6)	-	(380.8)
Issuance of long-term debt, net of financing costs	8	-	-	-	992.6
Repayment of long-term debt	8	-	-	(400.0)	(825.3)
Settlement of hedging contracts	8	-	-	-	163.0
Repayment of lease liabilities		(33.3)	(32.8)	(93.5)	(92.7)
Issuance of Class B Shares	10	5.3	-	6.6	-
Repurchase of Class B Shares	10	(49.3)	(41.1)	(140.0)	(68.8)
Dividends		(80.7)	(76.2)	(241.9)	(226.2)
Cash flows used in financing activities		(220.8)	(310.1)	(875.5)	(435.2)
Net change in cash, cash equivalents and restricted cash					
		219.3	46.3	193.4	80.3
Cash, cash equivalents and restricted cash at beginning of period					
		70.1	45.1	96.0	11.1
Cash, cash equivalents and restricted cash at end of period	14	\$ 289.4	\$ 91.4	\$ 289.4	\$ 91.4

See accompanying notes to condensed consolidated financial statements.

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

		September 30	December 31
	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents		\$ 244.9	\$ 61.8
Restricted cash	6	44.5	34.2
Accounts receivable		1,076.6	1,208.9
Contract assets		107.3	139.6
Income taxes		26.6	32.6
Inventories		400.5	440.1
Other current assets		180.2	185.1
		2,080.6	2,102.3
Non-current assets			
Property, plant and equipment		3,270.9	3,302.7
Intangible assets		3,443.1	3,486.9
Right-of-use assets		362.4	376.7
Goodwill		2,713.4	2,713.4
Derivative financial instruments		97.1	148.4
Deferred income taxes		39.7	24.7
Other assets		784.7	843.6
		10,711.3	10,896.4
Total assets		\$ 12,791.9	\$ 12,998.7
Liabilities and equity			
Current liabilities			
Bank indebtedness		\$ -	\$ 6.7
Accounts payable, accrued charges and provisions		1,048.9	1,167.0
Deferred revenue		381.5	376.7
Deferred subsidies	6	44.5	34.2
Income taxes		77.8	46.5
Current portion of long-term debt	8	707.1	400.0
Current portion of lease liabilities		108.6	107.2
		2,368.4	2,138.3
Non-current liabilities			
Long-term debt	8	6,379.9	7,182.2
Lease liabilities		290.0	302.5
Derivative financial instruments		10.9	7.2
Deferred income taxes		839.6	814.7
Other liabilities		319.7	289.1
		7,840.1	8,595.7
Equity			
Capital stock	10	1,023.2	1,041.2
Contributed surplus		19.6	17.4
Retained earnings		1,431.2	1,143.6
Accumulated other comprehensive income (loss)	12	7.6	(45.0)
Equity attributable to shareholders		2,481.6	2,157.2
Non-controlling interests		101.8	107.5
		2,583.4	2,264.7
Subsequent event	15		
Total liabilities and equity		\$ 12,791.9	\$ 12,998.7

See accompanying notes to condensed consolidated financial statements.

QUEBECOR INC.

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 per share data and option data)
(unaudited)

Quebecor Inc. ("Quebecor" or the "Corporation") is incorporated under the laws of Québec. The Corporation's head office and registered office is located at 612 rue Saint-Jacques, Montréal, Québec, Canada. Quebecor is a holding corporation with a 100% interest in Quebecor Media Inc. ("Quebecor Media"). Unless the context otherwise requires, Quebecor or the Corporation refers to Quebecor Inc. and its subsidiaries, and Quebecor Media refers to Quebecor Media Inc. and its subsidiaries.

The Corporation operates, through its subsidiaries, in the following industry segments: Telecommunications, Media, and Sports and Entertainment. The Telecommunications segment offers Internet access, television distribution, mobile and wireline telephony, business solutions and over-the-top (OTT) video services in Canada. The operations of the Media segment in Québec include the operation of an over-the-air television network and specialty television services, the operation of soundstage and equipment rental and postproduction services for the film and television industries, the printing, publishing and distribution of daily newspapers, the operation of news and entertainment digital platforms, the publishing and distribution of magazines, the production and distribution of audiovisual content, and the operation of an out-of-home advertising business. The activities of the Sports and Entertainment segment in Québec encompass the operation and management of the Videotron Centre in Québec City, show production, sporting and cultural event management, the publishing and distribution of books, the production of music, and the operation of a Quebec Maritimes Junior Hockey League team.

The Media segment experiences significant seasonality due, among other factors, to seasonal advertising patterns and influences on people's viewing, reading and listening habits. Given that the Media segment depends on advertising sales for a significant portion of its revenue, operating results are also sensitive to prevailing economic conditions, as they may affect the advertising expenditures of corporations. Accordingly, the interim-period results of operations for the Media segment should not necessarily be considered indicative of its full-year results due to the seasonality of certain of its operations.

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 Quebecor 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.

QUEBECOR INC.

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 per share data and option data)
(unaudited)

2. REVENUES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Telecommunications:				
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
Media:				
Advertising	56.9	60.3	213.8	213.5
Subscription	47.9	45.5	138.1	146.4
Other	47.3	49.3	139.2	148.4
Sports and Entertainment	68.3	64.0	169.5	156.1
Inter-segments	(31.1)	(32.6)	(94.7)	(94.6)
	\$ 1,405.5	\$ 1,389.7	\$ 4,129.0	\$ 4,139.4

3. EMPLOYEE COSTS AND PURCHASE OF GOODS AND SERVICES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Employee costs	\$ 234.6	\$ 235.5	\$ 742.3	\$ 703.3
Less employee costs capitalized to property, plant and equipment and to intangible assets	(54.4)	(40.4)	(168.4)	(131.8)
	180.2	195.1	573.9	571.5
Purchase of goods and services:				
Cost of products sold	241.7	222.8	645.2	634.9
Royalties, rights and creation costs	131.9	165.2	497.9	532.5
Service contracts	52.8	39.4	133.1	110.5
Marketing, circulation and distribution expenses	32.8	31.4	84.6	86.4
Other	138.0	141.7	411.5	425.1
	597.2	600.5	1,772.3	1,789.4
	\$ 777.4	\$ 795.6	\$ 2,346.2	\$ 2,360.9

QUEBECOR INC.

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 per share data and option data)
(unaudited)

4. FINANCIAL EXPENSES

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Interest on long-term debt and on debentures	\$ 76.0	\$ 91.9	\$ 240.9	\$ 287.3
Amortization of financing costs	2.1	2.4	6.8	7.1
Interest on lease liabilities	5.3	5.5	16.4	15.7
Loss (gain) on foreign currency translation on short-term monetary items	0.9	(0.3)	(1.3)	1.8
Other	0.7	1.1	0.7	5.7
	\$ 85.0	\$ 100.6	\$ 263.5	\$ 317.6

5. RESTRUCTURING, IMPAIRMENT OF ASSETS AND OTHER

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Restructuring ¹	\$ 4.8	\$ 2.3	\$ 15.4	\$ 7.9
Impairment of assets ²	3.6	1.4	5.1	11.8
Share of results in associates	(0.1)	(0.7)	(8.7)	(8.5)
Other ³	(0.3)	2.1	6.9	3.1
	\$ 8.0	\$ 5.1	\$ 18.7	\$ 14.3

¹ Includes workforce reduction costs, mainly in the Media segment, and various other cost reduction initiatives, mainly in the Telecommunications segment.

² Includes mainly charges of impairment of assets in connection with initiatives to integrate the Freedom business into the Telecommunications segment. Also includes in 2024 a goodwill impairment charge of \$7.8 million in the Media segment that resulted from an impairment test performed on the production and distribution cash-generating unit due to the competitive industry environment and the slowdown in the volume of its activities.

³ 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 in the Telecommunications segment and other items.

6. RESTRICTED CASH AND DEFERRED SUBSIDIES

As part of the government's initiative to improve wireless coverage in outlying regions of Québec, Videotron Ltd. ("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).

QUEBECOR INC.

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 per share data and option data)
(unaudited)

7. 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.

8. 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)	(37.5)
	7,087.0	7,582.2
Less current portion	(707.1)	(400.0)
	\$ 6,379.9	\$ 7,182.2

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 April 15, 2025, Quebecor Media terminated its \$300.0 million secured revolving credit facility.

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

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.

QUEBECOR INC.

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 per share data and option data)
(unaudited)

9. CONVERTIBLE DEBENTURES

On June 25, 2024, the Corporation redeemed all its outstanding 4.0% convertible debentures for a total aggregate principal amount of \$150.0 million. Pursuant to the terms of the debentures, the Corporation elected to settle the redemption in shares and consequently issued and delivered 5,161,237 Class B Subordinate Voting Shares ("Class B Shares") to the holders (note 10).

10. CAPITAL STOCK

(a) Authorized capital stock

An unlimited number of Class A Multiple Voting Shares ("Class A Shares") with voting rights of 10 votes per share convertible at any time into Class B Shares on a one-for-one basis.

An unlimited number of Class B Shares convertible into Class A Shares on a one-for-one basis, only if a takeover bid for Class A Shares is made to holders of Class A Shares without being made concurrently and under the same terms to holders of Class B Shares, for the sole purpose of allowing the holders of Class B Shares to accept the offer and subject to certain other stated conditions provided in the articles, including the acceptance of the offer by the majority holder.

Holders of Class B Shares are entitled to elect 25% of the Board of Directors of Quebecor. Holders of Class A Shares may elect the other members of the Board of Directors.

(b) Issued and outstanding capital stock

	Class A Shares		Class B Shares	
	Number	Amount	Number	Amount
Balance as of December 31, 2024	75,449,875	\$ 8.4	156,767,860	\$ 1,032.8
Class A Shares converted into Class B Shares	(612,800)	(0.1)	612,800	0.1
Shares purchased and cancelled	—	—	(3,740,908)	(24.6)
Shares issued upon exercise of stock options	—	—	217,221	6.6
Balance as of September 30, 2025	74,837,075	\$ 8.3	153,856,973	\$ 1,014.9

QUEBECOR INC.

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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10. CAPITAL STOCK (continued)

(b) Issued and outstanding capital stock (continued)

Repurchase of shares

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

During the nine-month period ended September 30, 2025, the Corporation purchased and cancelled 3,740,908 Class B Shares for a total cash consideration of \$140.0 million (2,200,000 Class B Shares for a total cash consideration of \$68.8 million in 2024). The excess of \$115.4 million of the purchase price over the carrying value of Class B Shares repurchased was recorded as a reduction of retained earnings (\$54.8 million in 2024).

Issuance of shares

During the nine-month period ended September 30, 2025, 217,221 Class B Shares were issued upon the exercise of stock options for a cash consideration of \$6.6 million. As a result of this transaction, contributed surplus was increased by \$2.2 million and stock-based compensation liability was reduced by the same amount.

During the nine-month period ended September 30, 2024, 5,161,237 Class B Shares were issued upon redemption of convertible debentures (note 9).

Dividends

On November 5, 2025, the Corporation declared a dividend of \$0.35 per share on Class A Shares and Class B Shares, or approximately \$80.0 million, payable on December 16, 2025, to shareholders of record at the close of business on November 21, 2025.

QUEBECOR INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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11. STOCK-BASED COMPENSATION PLANS

The following table provides details of changes to outstanding options in the principal stock-based compensation plans in which management of the Corporation and its subsidiaries participate, for the nine-month period ended September 30, 2025:

	Outstanding options	
	Number	Weighted average exercise price
Quebecor		
As of December 31, 2024	12,451,061	\$ 30.65
Granted	3,950,000	43.58
Exercised	(1,732,209)	30.94
Cancelled	(288,994)	31.03
As of September 30, 2025	14,379,858	\$ 34.16
Vested options as of September 30, 2025	1,351,804	\$ 31.81
TVA Group Inc.		
As of December 31, 2024	685,774	\$ 1.96
Granted	205,000	0.67
Cancelled	(65,324)	1.83
Expired	(25,000)	6.85
As of September 30, 2025	800,450	\$ 1.49
Vested options as of September 30, 2025	200,648	\$ 1.94

During the three-month period ended September 30, 2025, 168,777 Class B Shares of Quebecor were issued upon the exercise of stock options (none in 2024) and 412,849 stock options of Quebecor were exercised for a cash consideration of \$4.7 million (134,420 stock options for a cash consideration of \$0.6 million in 2024). During the nine-month period ended September 30, 2025, 217,221 Class B Shares of Quebecor were issued upon the exercise of stock options (note 10) (none in 2024) and 1,514,988 stock options of Quebecor were exercised for a cash consideration of \$10.8 million (134,420 stock options for a cash consideration of \$0.6 million in 2024).

For the three-month period ended September 30, 2025, a \$17.5 million charge was recorded related to all stock-based compensation plans (\$20.2 million in 2024). For the nine-month period ended September 30, 2025, a \$60.8 million charge was recorded related to all stock-based compensation plans (\$16.8 million in 2024).

QUEBECOR INC.

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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12. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS

	Cash flow hedges ¹	Translation of investments in foreign associates	Defined benefit plans	Equity investments	Total
Balance as of December 31, 2023	\$ (20.5)	\$ (34.7)	\$ 72.4	\$ (11.4)	\$ 5.8
Other comprehensive (loss) income	(16.4)	(2.6)	38.6	(0.1)	19.5
Balance as of September 30, 2024	(36.9)	(37.3)	111.0	(11.5)	25.3
Other comprehensive (loss) income	(55.4)	0.7	(13.3)	(2.3)	(70.3)
Balance as of December 31, 2024	(92.3)	(36.6)	97.7	(13.8)	(45.0)
Other comprehensive income (loss)	42.9	(3.4)	—	13.1	52.6
Balance as of September 30, 2025	\$ (49.4)	\$ (40.0)	\$ 97.7	\$ (0.7)	\$ 7.6

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.

13. 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.

QUEBECOR INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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13. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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.

14. 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	\$ 111.3	\$ 131.7	\$ 380.6	\$ 385.2
Additions to intangible assets (excluding acquisitions of spectrum licences)	27.0	40.5	103.9	124.5
	138.3	172.2	484.5	509.7
Cash, cash equivalents and restricted cash consist of				
Cash and cash equivalents	\$ 244.9	\$ 54.4	\$ 244.9	\$ 54.4
Restricted cash	44.5	37.0	44.5	37.0
	289.4	91.4	289.4	91.4
Interest and income taxes reflected as operating activities				
Cash interest payments	\$ 79.5	\$ 58.8	\$ 249.4	\$ 265.6
Cash income tax payments (net of refunds)	70.3	71.8	180.7	187.9

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.

QUEBECOR INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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15. 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.