



May 14, 2026

For immediate release

QUEBECOR INC. REPORTS CONSOLIDATED RESULTS FOR FIRST QUARTER 2026

Montréal, Québec – Quebecor Inc. (“Quebecor” or “the Corporation”) today reported its consolidated financial results for the first quarter of 2026.

First quarter 2026 highlights and recent developments

- Quebecor recorded first-quarter 2026 revenues of \$1.40 billion, up \$52.1 million (3.9%), adjusted cash flows from operations¹ of \$443.7 million, up \$40.4 million (10.0%), and adjusted EBITDA² of \$576.6 million, up \$27.0 million (4.9%) compared with the same quarter of 2025, or up \$74.3 million (13.1%) excluding the \$47.3 million unfavourable impact of the stock-based compensation charge.
- The Telecommunications segment posted increases of \$50.1 million (11.4%) in adjusted cash flows from operations, \$38.2 million (6.6%) in adjusted EBITDA and \$56.8 million (4.9%) in revenues, including a \$37.6 million (8.8%) increase in mobile telephony service revenues and \$10.1 million (3.2%) in Internet access service revenues. Average monthly mobile revenue per unit (“Mobile ARPU”)³ rose by 1.4%, the second consecutive quarterly increase.
- There were net increases of 28,800 (0.7%) connections to the mobile telephony service and 13,900 (0.2%) total revenue-generating units (“RGUs”)³ in the Telecommunications segment.
- Quebecor’s net income attributable to shareholders: \$225.4 million (\$1.00 per basic share), an increase of \$34.7 million (\$0.18 per basic share) or 18.2%.
- Adjusted net income:⁴ \$219.5 million (\$0.97 per basic share), an increase of \$34.4 million (\$0.17 per basic share) or 18.6%.
- The consolidated net debt leverage ratio⁵ decreased to 2.86x, still the lowest among Canada’s major telecommunications providers.
- On April 15, 2026, Videotron Ltd. (“Videotron”) was rated the most respected telecommunications provider in Québec in Léger’s 2026 Reputation survey for the 20th time since 2006, an achievement unequalled in the industry. It reflects the bond of trust Videotron has built over more than 20 years with millions of customers across Québec.
- On April 10, 2026, Videotron launched a new 2 GIGA residential Internet plan designed to meet the needs of connected households, with download speeds of up to 2,000 Mbps and upload speeds of up to 200 Mbps. 2 GIGA Internet is now available in parts of Montréal, Laval and Québec City. It will be gradually rolled out across the network.
- On February 24, 2026, Freedom Mobile (“Freedom”) launched the Total Freedom family of plans, which provide nationwide coverage in Canada and roaming in over 120 international destinations at no extra charge. These plans include 5G+ access, international roaming and the Price Freeze Promise, delivering a seamless, worry-free experience for customers at home and abroad.
- On April 1, 2026, Videotron established a commercial paper program in the United States, by way of private placement, under which it may issue unsecured senior notes up to US\$1.0 billion, further optimizing the cost of its debt and diversifying its sources of financing.

¹ See “Adjusted cash flows from operations” under “Definitions.”

² See “Adjusted EBITDA” under “Definitions.”

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

⁴ See “Adjusted net income” under “Definitions.”

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

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

Quebecor started 2026 with a strong financial performance, reporting first-quarter increases of 18.6% in adjusted net income, 10.0% in adjusted cash flows from operations, 3.9% in revenues and 4.9% in adjusted EBITDA. Excluding the unfavourable impact of higher stock-based compensation charges, the increase in adjusted EBITDA was 13.1%.

Reflecting the rigor of our management and our operational discipline, these solid results, combined with the strength of our balance sheet, enabled us to reduce consolidated net debt by more than \$120 million, after share repurchases of over \$85 million, in the first quarter of 2026. We lowered our debt leverage ratio to 2.86x as of March 31, 2026—still the lowest in the industry—giving us unmatched financial flexibility among Canadian telecommunications companies to support growth.

The Telecommunications segment maintained its strong growth momentum, with increases of 11.4% in adjusted cash flows from operations, 6.6% in adjusted EBITDA or 9.2% excluding stock-based compensation, 8.8% in wireless service revenues and 4.9% in total revenues. Our competitive offerings and ability to meet the needs of an increasingly diverse customer base resulted in an increase of 286,900 wireless lines or 6.9%, over the past 12 months, including 28,800 lines or 0.7%, in the first quarter of 2026—again the highest growth rates in the Canadian industry. Mobile ARPU rose 1.4% in the first quarter, while it continued to decline at all our major competitors, demonstrating disciplined execution of our strategy for profitable growth, supported by a powerful, reliable network and unrivalled customer experience.

Three years after the acquisition of Freedom in April 2023, this transaction is yielding tangible benefits. It has significantly contributed to transforming Canada's telecom landscape and has positioned Quebecor as the fourth major national player. By offering consumers more choice and better value at competitive prices, our expanded presence has fostered real, sustainable competition in the Canadian market, lowering wireless service prices, in line with the commitments Quebecor made to Canadians and to Innovation, Science and Economic Development Canada. According to Statistics Canada, wireless service prices have fallen 31.6% since March 2023, just before the acquisition, while the Consumer Price Index has increased 7.8% over the same period. We are proud of the prominent position Freedom has carved out in Canada, fuelled by the trust of Canadians.

In line with our strategic priorities, we launched Total Freedom in February 2026, a new line of plans offering nationwide coverage as well as roaming in over 120 destinations at no extra charge. Videotron also launched its 2 GIGA residential Internet service in select urban markets in Québec, setting a new standard for connectivity. Meanwhile, Fizz introduced a 15-day free trial in B.C., Alberta, Manitoba and Ontario—an industry first that lets consumers test the service before committing.

Videotron's special relationship with its customers was recognized again in 2026. For the 20th time since 2006, Léger's Reputation Survey ranked Videotron as the most respected telecommunications company in Québec. This achievement—unmatched in the industry—is a powerful testament to the enduring trust customers place in the company.

In the Media segment, TVA Group Inc. ("TVA Group") is beginning to see tangible results from the sustained efforts made over several years to streamline its structures and optimize its operations in order to navigate the crisis in the media industry. In the first quarter of 2026, TVA Group reported negative adjusted EBITDA of \$1.0 million, a \$19.5 million favourable variance compared with the same quarter of 2025, due to these initiatives, the reversal of the digital services tax and higher carriage fees for TVA Sports and for its entertainment specialty channels.

While we are pleased with these results, we remain extremely cautious due to the deep, ongoing structural crisis in the media industry. The dominance of GAFAM over the advertising market, cord-cutting, drastically reduced support from the Canada Media Fund, unfair competition from CBC / Radio-Canada and the heavy regulatory burden imposed by the Canadian Radio-television and Telecommunications Commission ("CRTC") continue to weaken private broadcasters. Facing these persistent challenges, a concerted effort by all stakeholders—governments, the CRTC, industry associations and unions—is needed to rebuild a viable model that reflects market realities and preserve our collective ability to produce and deliver news, entertainment and sports content to domestic audiences and support the ecosystem that depends on it.

TVA Group's original productions continued to stand out in the first quarter of 2026. The daily series *Indéfendable* was the most-watched drama in Québec, averaging nearly 1.3 million viewers, four nights a week, for a 37% market share. *La Voix* was also a resounding success, ranking as the top-rated variety show with an average of nearly 1.3 million viewers and a 41% market share. Driven by these smash hits, TVA Group maintained its leadership position in Québec with a 39.1% market share.

True to our values, we prioritize our commitment to the community and translate it into concrete action. In February 2026, Videotron increased its contribution to Mission Unitairnés to \$1 million in order to fund connectivity and the creation of common areas in residences for low-income seniors. We are proud that Videotron's expertise is increasing digital access and supporting spaces for socialization among seniors. Quebecor also supports the Autiste & Majeur Foundation and is proud of the upcoming launch of three new Espaces Autiste & Majeur-Québecor in Québec, part of a series of initiatives to create new resources for adults with autism and their families.

We extend our sincere thanks to Chantal Bélanger and Érik Péladeau, who recently announced they will not seek re-election to the Board at the Corporation's next annual meeting of shareholders. We recognize the exceptional contribution of Érik Péladeau over nearly forty years with the organization, as well as Chantal Bélanger's sustained commitment since 2018. We are pleased to welcome Marc M. Tremblay to Quebecor's Board, who was appointed a director on February 26, 2026. With his solid legal expertise and in-depth knowledge of the Corporation gained over 15 years in senior management, his leadership is a strategic asset for the Board.

Our success is built on our focus on customer satisfaction, product and service quality, and an unwavering commitment to delivering the best at a fair price. We will continue on this path with rigour and ambition, maintaining the financial discipline that sets us apart and supports long-term value creation for all our stakeholders.

Non-IFRS financial measures

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

Financial table

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

	Three months ended March 31	
	2026	2025
Income		
Revenues:		
Telecommunications	\$ 1,216.9	\$ 1,160.1
Media	156.5	164.6
Sports and Entertainment	49.0	49.7
Inter-segments	(27.2)	(31.3)
	1,395.2	1,343.1
Adjusted EBITDA (negative adjusted EBITDA):		
Telecommunications	619.6	581.4
Media	(2.2)	(18.6)
Sports and Entertainment	1.8	3.5
Head Office	(42.6)	(16.7)
	576.6	549.6
Depreciation and amortization	(209.4)	(215.3)
Financial expenses	(76.2)	(92.5)
Restructuring, impairment of assets and other	(4.1)	(3.3)
Other items	9.4	6.6
Income taxes	(72.2)	(60.8)
Net income	\$ 224.1	\$ 184.3
Net income attributable to shareholders	\$ 225.4	\$ 190.7
Adjusted net income	219.5	185.1
Per basic share:		
Net income attributable to shareholders	1.00	0.82
Adjusted net income	0.97	0.80

Table 1 (continued)

Three months ended
March 31

	2026	2025
Capital expenditures:		
Telecommunications	\$ 130.3	\$ 142.2
Media	1.2	2.9
Sports and Entertainment	1.3	1.2
Head Office	0.1	–
	132.9	146.3
Cash flows:		
Adjusted cash flows from operations:		
Telecommunications	489.3	439.2
Media	(3.4)	(21.5)
Sports and Entertainment	0.5	2.3
Head Office	(42.7)	(16.7)
	443.7	403.3
Free cash flows ¹	235.5	237.8
Cash flows provided by operating activities	420.3	420.2
	March 31,	Dec. 31,
	2026	2025
Balance sheet:		
Cash and cash equivalents	\$ 281.1	\$ 160.6
Working capital	(117.4)	(233.2)
Net assets related to derivative financial instruments	90.0	24.3
Total assets	12,798.4	12,812.2
Total long-term debt (including current portion)	6,888.3	6,824.3
Lease liabilities (current and long term)	412.2	410.6
Equity attributable to shareholders	2,678.7	2,625.0
Equity	2,789.4	2,737.0
Consolidated net debt leverage ratio	2.86x	2.95x

¹ See "Free cash flows" under "Definitions."

2026/2025 first quarter comparison

Revenues: \$1.40 billion, a \$52.1 million (3.9%) increase.

- Revenues increased in Telecommunications (\$56.8 million or 4.9% of segment revenues).
- Revenues decreased in Media (\$8.1 million or -4.9%) and in Sports and Entertainment (\$0.7 million or -1.4%).

Adjusted EBITDA: \$576.6 million, an increase of \$27.0 million (4.9%), despite the \$47.3 million unfavourable impact of the stock-based compensation charge across all of the Corporation's segments, due mainly to a significant increase in Quebecor's share price.

- Adjusted EBITDA increased in Telecommunications (\$38.2 million or 6.6% of segment adjusted EBITDA).
- There was a favourable variance in Media (\$16.4 million).
- There was an unfavourable variance at Head Office (\$25.9 million), essentially due to the increase in the stock-based compensation charge.
- Adjusted EBITDA decreased in Sports and Entertainment (\$1.7 million).

Net income attributable to shareholders: \$225.4 million (\$1.00 per basic share) in the first quarter of 2026, compared with \$190.7 million (\$0.82 per basic share) in the same period of 2025, an increase of \$34.7 million (\$0.18 per basic share) or 18.2%.

- The favourable variances were:
 - \$27.0 million increase in adjusted EBITDA;
 - \$16.3 million decrease in financial expenses;
 - \$5.9 million decrease in the depreciation and amortization charge;
 - \$2.8 million favourable variance in other items.
- The main unfavourable variances were:
 - \$11.4 million increase in the income tax expense;
 - \$5.1 million unfavourable variance in non-controlling interest.

Adjusted net income: \$219.5 million (\$0.97 per basic share) in the first quarter of 2026, compared with \$185.1 million (\$0.80 per basic share) in the same period of 2025, an increase of \$34.4 million (\$0.17 per basic share) or 18.6%.

Adjusted cash flows from operations: \$443.7 million, a \$40.4 million (10.0%) increase in the first quarter of 2026 due to the \$27.0 million increase in adjusted EBITDA and the \$13.4 million decrease in capital expenditures.

Cash flows provided by operating activities: \$420.3 million, a \$0.1 million increase. The increase in adjusted EBITDA and the decrease in the cash portion of financial expenses were offset by the increase in current income taxes.

Financing operations

- On April 2, 2026, Videotron repaid the \$500.0 million balance of the second tranche of its term credit facility. On May 6, 2026, Videotron also made an early repayment of \$200.0 million of the \$700.0 million tranche of its term credit facility maturing in April 2027.
- On April 1, 2026, Videotron established a commercial paper program in the United States by way of private placement, under which it may issue unsecured senior notes (ranking pari passu with its other unsecured and unsubordinated debt) with a maximum maturity of 364 days, up to an outstanding amount of US\$1.0 billion. Videotron's revolving credit facility will serve as a liquidity backstop, and Videotron intends to hedge the foreign exchange risk associated with these issuances.
- On January 28, 2026, Videotron amended and restated its credit agreement to extend the term of the two existing tranches of its revolving credit facility: (i) the first tranche in the amount of \$400.0 million now maturing in January 2031, and (ii) the second tranche in the amount of \$400.0 million now maturing in January 2027 and providing for a conversion option into a term facility maturing in January 2028. Videotron also added two new tranches to its revolving credit facility: (i) a first tranche in the amount of US\$250.0 million maturing in January 2031, and (ii) a second tranche in the amount of US\$250.0 million maturing in January 2027 and providing for a conversion option into a term facility maturing in January 2028. Certain conditions of the facilities were also amended.

Capital stock

On August 6, 2025, the Board of Directors of Quebecor 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 or other alternative trading systems in Canada. All shares purchased under the bid will be cancelled.

On May 13, 2026, the Corporation received approval from the Toronto Stock Exchange to amend its normal course issuer bid in order to increase the maximum number of Class B Shares that may be repurchased to 7,000,000 Class B Shares, representing approximately 4.5% of the Class B Shares public float as of August 1, 2025. No other terms of the normal course issuer bid have been amended.

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

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

During the three-month period ended March 31, 2026, the Corporation repurchased and cancelled 1,549,900 Class B Shares for a total cash consideration of \$85.2 million (1,830,000 Class B Shares repurchased and cancelled for a total cash consideration of \$60.8 million in the same period of 2025) and 6,667 Class B Shares were issued following the exercise of stock options for a total cash consideration of \$0.2 million (48,444 Class B shares issued in 2025 for a total cash consideration of \$1.3 million).

Dividends declared

On May 13, 2026, the Board of Directors of Quebecor declared a quarterly dividend of \$0.40 per share on its Class A Shares and Class B Shares, payable on June 23, 2026 to shareholders of record at the close of business on May 29, 2026. 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 February 25, 2026, Marc M. Tremblay was named a director of Quebecor and Quebecor Media. With 15 years as a member of the Corporation’s senior management team, Mr. Tremblay brings deep legal expertise and an intimate understanding of Quebecor and its business segments. His extensive experience, combined with proven leadership, makes him a valuable strategic asset to the Board.

This appointment comes at a moment of transition, as two directors—Chantal Bélanger and Érik Péladeau—have decided not to stand for re-election at the upcoming annual meeting of shareholders scheduled for May 14, 2026.

Detailed financial information

For a detailed analysis of Quebecor’s first quarter 2026 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 first quarter 2026 results on May 14, 2026, at 1:00 p.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 July 13, 2026 for anyone unable to attend the call.

Cautionary statement regarding forward-looking statements

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

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

The forward-looking statements in this press release are made to provide investors and the public with a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they are made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause 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, 2025.

The forward-looking statements in this document reflect the Corporation's expectations as of May 14, 2026, and are subject to change after that date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

About Quebecor

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

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

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

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DEFINITIONS

Adjusted EBITDA

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

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

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

Table 2

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

(in millions of Canadian dollars)

	Three months ended	
	March 31	
	2026	2025
Adjusted EBITDA (negative adjusted EBITDA):		
Telecommunications	\$ 619.6	\$ 581.4
Media	(2.2)	(18.6)
Sports and Entertainment	1.8	3.5
Head Office	(42.6)	(16.7)
	576.6	549.6
Depreciation and amortization	(209.4)	(215.3)
Financial expenses	(76.2)	(92.5)
Restructuring, impairment of assets and other	(4.1)	(3.3)
Other items	9.4	6.6
Income taxes	(72.2)	(60.8)
Net income	\$ 224.1	\$ 184.3

Adjusted net income

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

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

Table 3

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

(in millions of Canadian dollars)

	Three months ended March 31	
	2026	2025
Adjusted net income	\$ 219.5	\$ 185.1
Restructuring, impairment of assets and other	(4.1)	(3.3)
Other items	9.4	6.6
Income taxes related to adjustments ¹	0.3	1.9
Non-controlling interest related to adjustments	0.3	0.4
Net income attributable to shareholders	\$ 225.4	\$ 190.7

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

Adjusted cash flows from operations and free cash flows

Adjusted cash flows from operations

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

Free cash flows

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

Tables 4 and 5 provide a reconciliation of adjusted cash flows from operations and free cash flows to cash flows provided by operating activities reported in the condensed consolidated financial statements.

Table 4
Adjusted cash flows from operations
(in millions of Canadian dollars)

	Three months ended March 31	
	2026	2025
Adjusted EBITDA (negative adjusted EBITDA)		
Telecommunications	\$ 619.6	\$ 581.4
Media	(2.2)	(18.6)
Sports and Entertainment	1.8	3.5
Head Office	(42.6)	(16.7)
	576.6	549.6
Minus		
Capital expenditures: ¹		
Telecommunications	(130.3)	(142.2)
Media	(1.2)	(2.9)
Sports and Entertainment	(1.3)	(1.2)
Head Office	(0.1)	–
	(132.9)	(146.3)
Adjusted cash flows from operations		
Telecommunications	489.3	439.2
Media	(3.4)	(21.5)
Sports and Entertainment	0.5	2.3
Head Office	(42.7)	(16.7)
	\$ 443.7	\$ 403.3

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

	Three months ended March 31	
	2026	2025
Capital expenditures	\$ (132.9)	\$ (146.3)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	(52.5)	(36.2)
Cash flows used for capital expenditures	\$ (185.4)	\$ (182.5)

Table 5

Free cash flows and cash flows provided by operating activities reported in the condensed consolidated financial statements
(in millions of Canadian dollars)

	Three months ended March 31	
	2026	2025
Adjusted cash flows from operations from Table 4	\$ 443.7	\$ 403.3
<u>Plus (minus)</u>		
Cash portion of financial expenses	(74.0)	(90.2)
Cash portion of restructuring, impairment of assets and other	(3.8)	(3.3)
Current income taxes	(107.0)	(75.2)
Other	(0.5)	(0.4)
Net change in non-cash balances related to operating activities	29.6	39.8
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	(52.5)	(36.2)
Free cash flows	235.5	237.8
<u>Plus (minus)</u>		
Cash flows used for capital expenditures (excluding spectrum license acquisitions)	185.4	182.5
Proceeds from disposal of assets	(0.6)	(0.1)
Cash flows provided by operating activities	\$ 420.3	\$ 420.2

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 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)

	March 31, 2026	Dec. 31, 2025
Total long-term debt¹	\$ 6,888.3	\$ 6,824.3
Plus (minus)		
Lease liabilities ²	412.2	410.6
Derivative financial instruments ³	(90.0)	(24.3)
Cash and cash equivalents	(281.1)	(160.6)
Consolidated net debt	6,929.4	7,050.0
Divided by:		
Trailing 12-month adjusted EBITDA	\$ 2,420.2	\$ 2,393.2
Consolidated net debt leverage ratio	2.86x	2.95x

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 a subscriber connection to the mobile or wireline telephony service or a subscription to the Internet access or television service. RGU is not a measurement that is consistent with IFRS and the Corporation's definition and calculation of RGU may not be the same as identically titled measurements reported by other companies or published by public authorities.

Average monthly mobile revenue per unit

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

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF INCOME

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

Three months ended
March 31

	2026	2025
Revenues	\$ 1,395.2	\$ 1,343.1
Employee costs	240.9	205.7
Purchase of goods and services	577.7	587.8
Depreciation and amortization	209.4	215.3
Financial expenses	76.2	92.5
Restructuring, impairment of assets and other	4.1	3.3
Other items	(9.4)	(6.6)
Income before income taxes	296.3	245.1
Income taxes:		
Current	107.0	75.2
Deferred	(34.8)	(14.4)
	72.2	60.8
Net income	\$ 224.1	\$ 184.3
Net income (loss) attributable to		
Shareholders	\$ 225.4	\$ 190.7
Non-controlling interests	(1.3)	(6.4)
Earnings per share attributable to shareholders		
Basic	\$ 1.00	\$ 0.82
Diluted	0.97	0.82
Weighted average number of shares outstanding (in millions)	226.3	231.3
Weighted average number of diluted shares (in millions)	231.3	232.2

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars)
(unaudited)

Three months ended
March 31

	2026	2025
Net income	\$ 224.1	\$ 184.3
Other comprehensive income:		
Items that may be reclassified to income:		
Cash flow hedges:		
Gain on valuation of derivative financial instruments	1.8	8.0
Deferred income taxes	(1.4)	(0.9)
Gain (loss) on translation of investments in foreign associates	5.9	(1.4)
Items that will not be reclassified to income:		
Equity investments:		
(Loss) gain on revaluation of equity investments	(2.6)	2.3
Deferred income taxes	0.3	(0.3)
	4.0	7.7
Comprehensive income	\$ 228.1	\$ 192.0
Comprehensive income (loss) attributable to		
Shareholders	\$ 229.4	\$ 198.4
Non-controlling interests	(1.3)	(6.4)

QUEBECOR INC. SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

Three months ended March 31, 2026

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 1,216.9	\$ 156.5	\$ 49.0	\$ (27.2)	\$ 1,395.2
Employee costs	135.5	43.8	14.4	47.2	240.9
Purchase of goods and services	461.8	114.9	32.8	(31.8)	577.7
Adjusted EBITDA ¹	619.6	(2.2)	1.8	(42.6)	576.6
Depreciation and amortization					209.4
Financial expenses					76.2
Restructuring, impairment of assets and other					4.1
Other items					(9.4)
Income before income taxes					\$ 296.3
Cash flows used for capital expenditures	\$ 183.3	\$ 0.7	\$ 1.3	\$ 0.1	\$ 185.4

Three months ended March 31, 2025

	Telecommuni- cations	Media	Sports and Enter- tainment	Head office and Inter- segments	Total
Revenues	\$ 1,160.1	\$ 164.6	\$ 49.7	\$ (31.3)	\$ 1,343.1
Employee costs	129.1	45.2	13.0	18.4	205.7
Purchase of goods and services	449.6	138.0	33.2	(33.0)	587.8
Adjusted EBITDA ¹	581.4	(18.6)	3.5	(16.7)	549.6
Depreciation and amortization					215.3
Financial expenses					92.5
Restructuring, impairment of assets and other					3.3
Other items					(6.6)
Income before income taxes					\$ 245.1
Cash flows used for capital expenditures	\$ 175.7	\$ 5.6	\$ 1.2	\$ -	\$ 182.5

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

QUEBECOR INC.
CONSOLIDATED STATEMENTS OF EQUITY

(in millions of Canadian dollars)
(unaudited)

	Equity attributable to shareholders				Equity attributable to non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive (loss) income		
Balance as of December 31, 2024	\$ 1,041.2	\$ 17.4	\$ 1,143.6	\$ (45.0)	\$ 107.5	\$ 2,264.7
Net income (loss)	-	-	190.7	-	(6.4)	184.3
Other comprehensive income	-	-	-	7.7	-	7.7
Dividends	-	-	(81.3)	-	-	(81.3)
Repurchase of Class B Shares	(12.0)	-	(48.8)	-	-	(60.8)
Issuance of Class B Shares	1.3	0.5	-	-	-	1.8
Balance as of March 31, 2025	1,030.5	17.9	1,204.2	(37.3)	101.1	2,316.4
Net income	-	-	665.3	-	11.2	676.5
Other comprehensive income	-	-	-	134.3	0.1	134.4
Dividends	-	-	(239.9)	-	(0.4)	(240.3)
Repurchase of Class B Shares	(23.0)	-	(134.0)	-	-	(157.0)
Issuance of Class B Shares	5.3	1.7	-	-	-	7.0
Balance as of December 31, 2025	1,012.8	19.6	1,495.6	97.0	112.0	2,737.0
Net income (loss)	-	-	225.4	-	(1.3)	224.1
Other comprehensive income	-	-	-	4.0	-	4.0
Dividends	-	-	(90.9)	-	-	(90.9)
Repurchase of Class B Shares	(10.2)	-	(75.0)	-	-	(85.2)
Issuance of Class B Shares	0.2	0.2	-	-	-	0.4
Balance as of March 31, 2026	\$ 1,002.8	\$ 19.8	\$ 1,555.1	\$ 101.0	\$ 110.7	\$ 2,789.4

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars)
(unaudited)

Three months ended
March 31

	2026	2025
Cash flows related to operating activities		
Net income	\$ 224.1	\$ 184.3
Adjustments for:		
Depreciation of property, plant and equipment	126.4	126.1
Amortization of intangible assets	50.1	57.4
Depreciation of right-of-use assets	32.9	31.8
Impairment of assets	0.3	0.6
Amortization of financing costs	2.2	2.3
Share of results in associates	(7.3)	(6.6)
Deferred income taxes	(34.8)	(14.4)
Other	(3.2)	(1.1)
	390.7	380.4
Net change in non-cash balances related to operating activities	29.6	39.8
Cash flows provided by operating activities	420.3	420.2
Cash flows related to investing activities		
Capital expenditures	(185.4)	(182.5)
Deferred subsidies received to finance capital expenditures	0.2	18.3
Proceeds from disposals of assets	0.6	0.1
Acquisitions of investments and other	2.6	1.1
Cash flows used in investing activities	(182.0)	(163.0)
Cash flows related to financing activities		
Net change in bank indebtedness	-	2.9
Financing costs	(1.4)	-
Repayment of lease liabilities	(31.2)	(29.9)
Issuance of Class B Shares	0.2	1.3
Repurchase of Class B Shares	(85.2)	(60.8)
Cash flows used in financing activities	(117.6)	(86.5)
Net change in cash, cash equivalents and restricted cash	120.7	170.7
Cash, cash equivalents and restricted cash at beginning of period	195.8	96.0
Cash, cash equivalents and restricted cash at end of period	\$ 316.5	\$ 266.7

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	March 31	December 31
	2026	2025
Assets		
Current assets		
Cash and cash equivalents	\$ 281.1	\$ 160.6
Restricted cash	35.4	35.2
Accounts receivable	995.4	1,067.8
Contract assets	102.4	109.2
Income taxes	18.4	34.1
Inventories	390.6	414.3
Other current assets	172.3	161.1
	1,995.6	1,982.3
Non-current assets		
Property, plant and equipment	3,250.5	3,282.7
Intangible assets	3,427.7	3,441.9
Right-of-use assets	374.0	374.1
Goodwill	2,713.4	2,713.4
Derivative financial instruments	94.6	57.9
Deferred income taxes	50.0	42.0
Other assets	892.6	917.9
	10,802.8	10,829.9
Total assets	\$ 12,798.4	\$ 12,812.2
Liabilities and equity		
Current liabilities		
Accounts payable, accrued charges and provisions	\$ 1,049.0	\$ 1,142.2
Deferred revenue	375.5	376.3
Deferred subsidies	35.4	35.2
Income taxes	37.6	60.4
Current portion of long-term debt	508.6	491.6
Current portion of lease liabilities	106.9	109.8
	2,113.0	2,215.5
Non-current liabilities		
Long-term debt	6,349.1	6,301.5
Lease liabilities	305.3	300.8
Derivative financial instruments	4.6	33.6
Deferred income taxes	846.0	871.7
Other liabilities	391.0	352.1
	7,896.0	7,859.7
Equity		
Capital stock	1,002.8	1,012.8
Contributed surplus	19.8	19.6
Retained earnings	1,555.1	1,495.6
Accumulated other comprehensive income	101.0	97.0
Equity attributable to shareholders	2,678.7	2,625.0
Non-controlling interests	110.7	112.0
	2,789.4	2,737.0
Total liabilities and equity	\$ 12,798.4	\$ 12,812.2