

## Remarks by Hugues Simard

Chief Financial Officer  
Quebecor Inc.  
Annual General Meeting  
May 14, 2026

*Check against delivery.*

Thank you, Pierre Karl.  
Good morning, ladies and gentlemen.

Allow me to present our 2025 financial review.

### **SUMMARY OF RESULTS**

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First of all, you can see on your screens the highlights of 2025:

- Quebecor recorded total revenues of \$5.675 billion in 2025, up 0.7% from 2024.
- Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization)—the most common measure of profitability—increased by 1.1% to \$2.393 billion.
- However, if we exclude two items, namely:
  - the unfavourable impact of a \$110.8 million increase in the stock-based compensation charge due to the sharp increase in Quebecor's share price in 2025, and
  - the \$26.2 million favourable impact of retroactive adjustments to the specialty channels' carriage fees in the Media segment,adjusted EBITDA increased by 4.7% rather than 1.1%.
- In 2025, Quebecor generated free cash flows of \$1.426 billion, up 27.3% from 2024.
- Net income attributable to shareholders amounted to \$856 million, or \$3.73 per share, in 2025, up 14.5% from \$748 million, or \$3.23 per share, in 2024.

We will now examine changes in our key financial metrics in more detail.

## **REVENUES — STEADY GROWTH OVER 5 YEARS**

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First, revenues. They had been showing good growth for several years and were boosted by the acquisition of Freedom Mobile in 2023. The growth continued in 2025, adding up to an increase of more than 31% over the past five years.

In 2025, revenue growth continued to be driven by our Telecommunications segment, which posted a \$12.4 million increase, fueled by a remarkable \$112.2 million, or 6.7%, increase in wireless revenues. There was a net increase of more than 311,000 mobile lines (7.6%) in 2025, the highest growth rate in the Canadian industry. Our three brands—Videotron, Freedom and Fizz—performed strongly in Québec and across Canada.

Our Media segment's revenues increased by \$26.9 million, driven primarily by the \$26.2 million favourable impact of retroactive carriage fee agreements for our specialty channels. The Sports and Entertainment segment recorded an increase of \$2.6 million or 1.2%.

This morning, we reported our first quarter 2026 results. Consolidated revenues were up 3.9% year over year to \$1.395 billion. Our Telecommunications segment increased its revenues by 4.9% to \$1.217 billion, mainly due to higher service revenues from both mobile telephony and Internet access, with continued growth in average revenue per user (ARPU). First quarter revenues decreased by 4.9% in the Media segment and by 1.4% in the Sports and Entertainment segment.

## **ADJUSTED EBITDA — SUSTAINED GROWTH IN PROFITABILITY**

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Turning to operating profits, adjusted EBITDA has increased by nearly \$440 million, or more than 22%, over the past five years, reflecting the operational discipline of our teams and the strength of our business model.

In 2025, our Telecommunications segment increased its operating profit by \$47.8 million or 2.0% to reach a record \$2.383 billion in adjusted EBITDA.

Our Media segment recorded adjusted EBITDA of \$68.1 million in 2025, a favourable variance of \$36.2 million compared with 2024, due in part to the retroactive adjustment to carriage fees for TVA Group's specialty channels, but mainly to our teams' rigorous financial discipline, constant questioning of all operating expenses and judicious selection of programming content in the challenging environment facing the private broadcasting industry.

Today we reported consolidated adjusted EBITDA of \$577 million for the first quarter of 2026, a 13.1% year-over-year increase, excluding the stock-based compensation charge.

## **CASH FLOWS — RECORD CASH GENERATION**

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With respect to free cash flow generation, we outperformed in 2025, passing the \$1.425 billion mark—an increase of \$305 million, or 27.3%, compared with 2024.

Over five years, free cash flow has increased by more than 80%. This exceptional performance was due primarily to the increase in cash flows generated by operating activities, driven by the increase in adjusted EBITDA and a decrease in financial expenses, a direct reflection of our deleveraging efforts.

This substantial cash position enabled us to reduce our consolidated net debt by nearly \$800 million in 2025, repurchase 5.3 million shares for \$218 million, and increase our dividend by 14.3%, while maintaining a conservative payout ratio.

## **NET DEBT LEVERAGE RATIO**

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Improving our balance sheet has been an absolute priority for years—and particularly since the acquisition of Freedom in April 2023. The results speak for themselves: our net debt leverage ratio decreased from 3.60x at the time of the acquisition to just 2.86x as of March 31, 2026, the lowest ratio among Canada’s leading telecommunications companies.

This reduction reflects the strength of our operating model and our exemplary financial discipline. It also gives us greater strategic flexibility to continue investing in our networks, customer experience and growth, while maximizing returns for our shareholders.

## **DEBT AND LIQUIDITY MANAGEMENT**

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Regarding our debt, financial markets continue to show strong confidence in us, as evidenced by the financing transactions we completed in 2025.

In November 2025, Videotron issued \$800 million of senior notes bearing 3.950% interest and maturing in October 2032. During the year, Videotron redeemed all of its 5.125% notes in the amount of US\$600 million and all of its 5.625% notes in the amount of \$400 million. It also completed the early repayment of \$200 million on its term credit facility.

Since the beginning of 2026, Videotron has fully repaid the second tranche of its term credit facility and \$200 million of the third tranche. Videotron has also renewed and enhanced its revolving credit facility, adding new tranches in US dollars. In April 2026, Videotron established a commercial paper program in the U.S. under which it can issue up to \$1.0 billion in senior unsecured notes, which will further optimize our debt structure and diversify our funding sources.

## **DIVIDEND AND RETURNS TO SHAREHOLDERS**

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In February 2026, our Board of Directors declared a 14.3% increase in the quarterly dividend, raising it to \$0.40 per share on Class A and Class B shares, for an annualized dividend of \$1.60 per share. This increase is consistent with our commitment to return between 30% and 50% of our free cash flows to shareholders.

Combined with the share repurchase program, the dividend policy reflects management's and the Board of Directors' confidence in Quebecor's current and future financial profile.

## **OUTLOOK**

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Quebecor enters 2026 in an enviable position:

- lowest debt leverage ratio in the industry
- record free cash flows
- sustained, profitable growth in mobile telephony
- a reliable, powerful network, plus
- a customer experience and customer satisfaction rates unmatched among Canadian telecommunications companies.

This concludes our 2025 financial review. Thank you for your attention.