November 5, 2026

For immediate release

QUEBECOR INC. REPORTS CONSOLIDATED RESULTS FOR THIRD QUARTER 2026

Montréal, Québec - Quebecor Inc. ("Quebecor" or "the Corporation") today reported its consolidated financial results for the third quarter of 2026.

Third quarter 2026 highlights

- In the third quarter of 2026, Quebecor's adjusted cash flows from operations[1] were up $67.3 million (14.6%) compared with the same quarter of 2025 to $529.7 million, adjusted EBITDA[2] was up $78.6 million (12.5%) to $706.7 million, and revenues were up $49.2 million (3.5%) to $1.45 billion. These results primarily reflect the strong performance of the Telecommunications and Media segments, as well as the favourable impact of $31.5 million related to stock-based compensation.
- The Telecommunications segment recorded increases of $34.7 million (7.9%) in adjusted cash flows from operations, $45.0 million (7.5%) in adjusted EBITDA and $51.4 million (4.2%) in revenues, including growth of $43.1 million (9.6%) in mobile telephony service revenues and $9.3 million (3.0%) in Internet access service revenues. In addition, average monthly mobile revenue per unit ("mobile ARPU")[3] increased by 2.9%, marking a fourth consecutive quarterly increase and a sequential improvement.
- The mobile telephony service posted a net increase of 136,700 subscriber connections (3.0%), the largest quarterly increase in the number of subscriber connections since the launch of the mobile service in 2010.
- In the third quarter of 2026, the Media segment reported a $16.3 million (69.7%) increase in adjusted EBITDA, while the Sports and Entertainment segment reported a $0.9 million (-6.0%) decrease.
- Quebecor's net income attributable to shareholders was $296.4 million ($1.33 per basic share), an increase of $60.3 million ($0.30 per basic share) or 25.5%.
- Adjusted net income[4] was $294.1 million ($1.32 per basic share), an increase of $52.5 million ($0.27 per basic share) or 21.7%.
- The consolidated net debt leverage ratio[5] decreased to 2.69x and remains the lowest among Canada's major telecommunications providers.
- On September 3, 2026, Quebecor entered into a new 12-year sublicensing agreement with Rogers Communications ("Rogers") for French-language broadcast rights to National Hockey League ("NHL") games. Effective from the 2026-2027 season through the 2037-2038 season, this agreement enables TVA Sports to build on its current role as an official French-language NHL broadcaster, ensuring continuity in its position as the premier destination for watching hockey in French in Québec and across Canada. The illico+ platform will be added to the broadcasting landscape in keeping with the continued expansion to more streaming platforms.
- On October 1, 2026, Videotron Ltd. ("Videotron") announced the expansion of its wireless subscription area to several communities in Abitibi-Témiscamingue, Nord-du-Québec, Saguenay–Lac-Saint-Jean and Bas-Saint-Laurent, providing more than 25,000 residents with access to a genuine competitive alternative for mobile service.

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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."

- On July 24, 2026, Freedom Mobile ("Freedom") announced that access to its 5G+ network would be available at no additional cost to customers on all of its plans, provided they have a compatible device and SIM card and are located within an eligible coverage area. Freedom also continued the rollout of its 5G and 5G+ networks in Ontario, Alberta and British Columbia, improving connectivity for more than 500,000 additional Canadians.
- During the third quarter of 2026, Videotron repaid a total of $200.0 million under the third tranche of its term credit facility. An additional repayment of $100.0 million was made on October 6, 2026. Following these repayments, the balance of the facility was reduced from $400.0 million to $100.0 million.

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

"Quebecor delivered an excellent performance in the third quarter of 2026, as reflected by increases of 14.6% in adjusted cash flows from operations, 12.5% in adjusted EBITDA and 3.5% in revenues. These results reflect the significant contribution of the Telecommunications and Media segments, as well as the $31.5 million favourable impact of stock-based compensation. Demonstrating our financial discipline and operational rigour, this solid performance, combined with the strongest balance sheet in the industry, enabled us to reduce consolidated net debt by more than $220 million in the third quarter and lower our consolidated net debt leverage ratio to 2.69x as at September 30, 2026, by far the lowest among Canada's major telecommunications providers.

The Telecommunications segment once again distinguished itself with increases of 7.9% in adjusted cash flows from operations, 7.5% in adjusted EBITDA and 4.2% in revenues. Revenue growth was driven by mobile telephony and Internet access services, which recorded increases of 9.6% and 3.0%, respectively.

In mobile telephony, we reached a new milestone with a net increase of 136,700 subscriber connections, or 3.0%, representing the largest quarterly increase since the launch of the mobile service in 2010. All three of our brands, Videotron, Freedom and Fizz, contributed to this record growth, reflecting both the success of our Canada-wide expansion, the strength of our organic growth in Québec and the soundness of our strategic decisions in a highly competitive market. The value and appeal of our offerings continue to set us apart, driving both the acquisition of new subscribers and the loyalty of our customer base. At the same time, mobile ARPU increased by $1.03, or 2.9%, marking a fourth consecutive quarterly increase and a sequential improvement, reflecting our ability to combine subscriber growth with higher average revenue per subscriber.

To better meet our customers' needs, we continue to invest in enhancing the performance, capacity and coverage of our networks. Freedom notably continued the expansion of its 5G and 5G+ networks in Ontario, Alberta and British Columbia, providing improved connectivity to more than 500,000 additional Canadians. In addition, access to Freedom's 5G+ network was extended to customers across all of its plans at no additional cost for those with a compatible device and SIM card located within an eligible coverage area. In Québec, Videotron expanded its wireless service subscription area in October to several communities in Abitibi-Témiscamingue, Nord-du-Québec, Saguenay–Lac-Saint-Jean and Bas-Saint-Laurent. More than 25,000 additional residents can now take advantage of our competitive mobile offerings. These initiatives reflect our commitment to making leading-edge wireless technologies accessible to more Canadians while providing a strong competitive alternative.

In the Media segment, TVA Group Inc. ("TVA Group") reported adjusted EBITDA of $32.8 million, an increase of $14.3 million compared with the third quarter of 2025. This improvement was mainly attributable to savings generated through various cost-reduction initiatives, including lower content costs, higher subscription revenues at TVA Sports, driven by TVA Sports Direct and new carriage rate agreements, as well as the recognition of the estimated benefit from the new tax credit for Québec news media organizations. While we welcome these results, we remain prudent and disciplined given the ongoing challenges facing the industry, particularly in advertising revenues.

Maintaining its focus on programming choices that are both successful and responsible, TVA Group led the Québec television market in the third quarter with a 43.5% market share, a 2.3-point increase from the same period of 2025, while the TVA Network strengthened its leadership position with a 23.1% market share, a 1.0-point increase, driven in particular by the success of flagship programs such as *Chanteurs masqués* and *Indéfendable*. In news programming, LCN remained the most-watched specialty channel in Québec with a 9.2% market share, a 1.2-point increase. LCN and the TVA Network cemented their status as the authoritative sources for political news. During the recent election campaign, *Face-à-face 2026* and *Québec 2026* were the most-watched leaders' debate and election-night broadcast.

In addition, a new 12-year sublicensing agreement was reached with Rogers for the French-language broadcast rights to NHL games through the 2037-2038 season. This agreement reinforces TVA Sports' position as a premier destination for hockey fans in Québec and across Canada. In an environment marked by changing viewing habits and the diversification of distribution platforms, illico+ will also become part of the distribution ecosystem.

The superior performance of our operations, the quality of our assets and the strength of our brands allow us to look to the future with confidence. Backed by our solid financial position, we continue to pursue our pan-Canadian expansion while maintaining disciplined capital allocation to create sustainable 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 net income, adjusted cash flows from operations, free cash flows and consolidated net debt leverage ratio, and key performance indicators, including revenue generating unit ("RGU") 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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Income				
Revenues:				
Telecommunications	**$ 1,267.6**	$ 1,216.2	**$ 3,719.1**	$ 3,563.1
Media	**154.2**	152.1	**495.5**	491.1
Sports and Entertainment	**64.5**	68.3	**161.9**	169.5
Inter-segments	**(31.6)**	(31.1)	**(86.4)**	(94.7)
	1,454.7	1,405.5	**4,290.1**	4,129.0
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**647.5**	602.5	**1,908.8**	1,793.4
Media	**39.7**	23.4	**64.3**	14.1
Sports and Entertainment	**14.1**	15.0	**19.0**	23.2
Head Office	**5.4**	(12.8)	**(81.4)**	(47.9)
	706.7	628.1	**1,910.7**	1,782.8
Depreciation and amortization	**(219.0)**	(213.6)	**(645.8)**	(642.7)
Financial expenses	**(79.5)**	(85.0)	**(235.2)**	(263.5)
Restructuring, impairment of assets and other	**(1.8)**	(8.1)	**(8.2)**	(27.4)
Other items	**3.3**	0.1	**42.6**	8.7
Income taxes	**(107.1)**	(82.8)	**(261.9)**	(218.7)
Net income	**$ 302.6**	$ 238.7	**$ 802.2**	$ 639.2
Net income attributable to shareholders	**$ 296.4**	$ 236.1	**$ 792.7**	$ 644.5
Adjusted net income	**294.1**	241.6	**754.9**	653.5
Per basic share:				
Net income attributable to shareholders	**1.33**	1.03	**3.53**	2.80
Adjusted net income	**1.32**	1.05	**3.36**	2.84

Table 1 (continued)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Capital expenditures:				
Telecommunications	**$ 172.4**	$ 162.1	**$ 470.5**	$ 454.1
Media	**3.3**	2.3	**8.7**	6.2
Sports and Entertainment	**1.2**	1.1	**4.2**	3.8
Head Office	**0.1**	0.2	**0.2**	0.2
	177.0	165.7	**483.6**	464.3
Cash flows:				
Adjusted cash flows from operations:				
Telecommunications	**475.1**	440.4	**1,438.3**	1,339.3
Media	**36.4**	21.1	**55.6**	7.9
Sports and Entertainment	**12.9**	13.9	**14.8**	19.4
Head Office	**5.3**	(13.0)	**(81.6)**	(48.1)
	529.7	462.4	**1,427.1**	1,318.5
Free cash flows[1]	**422.3**	443.9	**1,076.5**	1,056.6
Cash flows provided by operating activities	**592.8**	581.8	**1,582.7**	1,540.0

	Sept. 30, 2026	Dec. 31, 2025
Balance sheet		
Cash and cash equivalents	**$ 135.3**	$ 160.6
Working capital	**(637.8)**	(233.2)
Net assets related to derivative financial instruments	**87.7**	24.3
Total assets	**12,990.7**	12,812.2
Short-term borrowings	**645.8**	–
Total long-term debt (including current portion)	**5,935.3**	6,824.3
Lease liabilities (current and long term)	**423.3**	410.6
Equity attributable to shareholders	**2,882.2**	2,625.0
Equity	**3,124.3**	2,737.0
Consolidated net debt leverage ratio	**2.69x**	2.95x

[1] See “Free cash flows” under “Definitions”.

2026/2025 third quarter comparison

Revenues: $1.45 billion, a $49.2 million (3.5%) increase.

- Revenues increased in Telecommunications ($51.4 million or 4.2% of segment revenues) and in Media ($2.1 million or 1.4%).
- Revenues decreased in Sports and Entertainment ($3.8 million or -5.6%).

Adjusted EBITDA: $706.7 million, an increase of $78.6 million (12.5%), including the $31.5 million favourable impact of the stock-based compensation charge across all of the Corporation's segments, primarily attributable to the impact of the decrease in Quebecor's share price in the third quarter of 2026, compared with an increase in the share price during the corresponding period of 2025.

- Adjusted EBITDA increased in Telecommunications ($45.0 million or 7.5% of segment adjusted EBITDA) and in Media ($16.3 million or 69.7%).
- There was a favourable variance at Head Office ($18.2 million), essentially due to the stock-based compensation charge.
- Adjusted EBITDA decreased in Sports and Entertainment ($0.9 million or -6.0%).

Net income attributable to shareholders: $296.4 million ($1.33 per basic share), an increase of $60.3 million ($0.30 per basic share) or 25.5%.

- The main favourable variances were:
  - $78.6 million increase in adjusted EBITDA;
  - $6.3 million decrease in the charge for restructuring, impairment of assets and other;
  - $5.5 million decrease in financial expenses.
- The unfavourable variances were:
  - $24.3 million increase in the income tax expense;
  - $5.4 million increase in the depreciation and amortization charge;
  - $3.6 million unfavourable variance related to non-controlling interests.

Adjusted net income: $294.1 million ($1.32 per basic share), an increase of $52.5 million ($0.27 per basic share) or 21.7%.

Adjusted cash flows from operations: $529.7 million, a $67.3 million (14.6%) increase due to the $78.6 million increase in adjusted EBITDA, partially offset by an $11.3 million increase in capital expenditures, mainly in the Telecommunications segment.

Cash flows provided by operating activities: $592.8 million, an $11.0 million (1.9%) increase due primarily to the increase in adjusted EBITDA, the decrease in current income taxes and the decrease in the cash portion of financial expenses, partially offset by an unfavourable net change in non-cash balances related to operating activities.

2026/2025 year-to-date comparison

Revenues: $4.29 billion, a $161.1 million (3.9%) increase.

- Revenues increased in Telecommunications ($156.0 million or 4.4% of segment revenues) and in Media ($4.4 million or 0.9%).
- Revenues decreased in Sports and Entertainment ($7.6 million or -4.5%).

Adjusted EBITDA: $1.91 billion, an increase of $127.9 million (7.2%), including the $55.3 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 ($115.4 million or 6.4% of segment adjusted EBITDA) and in Media ($50.2 million).
- There was an unfavourable variance at Head Office ($33.5 million), essentially due to the stock-based compensation charge.
- Adjusted EBITDA decreased in Sports and Entertainment ($4.2 million).

Net income attributable to shareholders: $792.7 million ($3.53 per basic share), an increase of $148.2 million ($0.73 per basic share) or 23.0%.

- The favourable variances were:
  - $127.9 million increase in adjusted EBITDA;
  - $33.9 million favourable variance in other items;
  - $28.3 million decrease in financial expenses;
  - $19.2 million decrease in the charge for restructuring, impairment of assets and other.
- The main unfavourable variances were:
  - $43.2 million increase in the income tax expense;
  - $14.8 million unfavourable variance related to non-controlling interests.

Adjusted net income: $754.9 million ($3.36 per basic share), an increase of $101.4 million ($0.52 per basic share) or 15.5%.

Adjusted cash flows from operations: $1.43 billion, a $108.6 million (8.2%) increase due to the $127.9 million increase in adjusted EBITDA, partially offset by a $19.3 million increase in capital expenditures, mainly in the Telecommunications segment.

Cash flows provided by operating activities: $1.58 billion, a $42.7 million (2.8%) increase due primarily to the increase in adjusted EBITDA, a decrease in the cash portion of financial expenses and a decrease in the cash portion of the charge for restructuring, impairment of assets and other, partially offset by an unfavourable net change in non-cash balances related to operating activities and by the increase in current income taxes.

Financing operations

During the third quarter of 2026, Videotron repaid a total of $200.0 million under the third tranche of its term credit facility. On October 6, 2026, Videotron made an additional repayment of $100.0 million under its term credit facility. Following these repayments, the balance of the facility was reduced from $400.0 million to $100.0 million.

Capital stock

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. 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. All shares purchased under the bid were cancelled.

On August 5, 2026, the Board of Directors of the Corporation authorized 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 7,000,000 Class B Shares representing approximately 4.7% of issued and outstanding Class B Shares as of July 31, 2026. The purchases can be made from August 15, 2026 to August 14, 2027, 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.

During the first nine months of 2026, the Corporation repurchased and cancelled 3,899,900 Class B Shares for a total cash consideration of $237.6 million (3,740,908 Class B Shares repurchased and cancelled for a total cash consideration of $140.0 million in 2025) and 24,333 Class B Shares were issued following the exercise of stock options for a total cash consideration of $0.8 million (217,221 Class B Shares issued for a total cash consideration of $6.6 million in 2025).

Dividends declared

On November 4, 2026, the Board of Directors of Quebecor declared a quarterly dividend of $0.45 per share on its Class A Shares and Class B Shares, payable on December 15, 2026 to shareholders of record at the close of business on November 20, 2026. This dividend is designated an eligible dividend, as provided under subsection 89(14) of the Canadian *Income Tax Act* and its provincial counterpart.

Detailed financial information

For a detailed analysis of Quebecor's third 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 third quarter 2026 results on November 5, 2026, at 9:00 a.m. EST. 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 February 3, 2027 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 and political climate, financial and economic market conditions, including hyperinflation in Turkey, 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, 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 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, 2025.

The forward-looking statements in this document reflect the Corporation's expectations as of November 5, 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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- 30 -

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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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Adjusted EBITDA (negative adjusted EBITDA):				
Telecommunications	**$ 647.5**	$ 602.5	**$ 1,908.8**	$ 1,793.4
Media	**39.7**	23.4	**64.3**	14.1
Sports and Entertainment	**14.1**	15.0	**19.0**	23.2
Head Office	**5.4**	(12.8)	**(81.4)**	(47.9)
	706.7	628.1	**1,910.7**	1,782.8
Depreciation and amortization	**(219.0)**	(213.6)	**(645.8)**	(642.7)
Financial expenses	**(79.5)**	(85.0)	**(235.2)**	(263.5)
Restructuring, impairment of assets and other	**(1.8)**	(8.1)	**(8.2)**	(27.4)
Other items	**3.3**	0.1	**42.6**	8.7
Income taxes	**(107.1)**	(82.8)	**(261.9)**	(218.7)
Net income	**$ 302.6**	$ 238.7	**$ 802.2**	$ 639.2

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 and 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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Adjusted net income	**$ 294.1**	$ 241.6	**$ 754.9**	$ 653.5
Restructuring, impairment of assets and other	**(1.8)**	(8.1)	**(8.2)**	(27.4)
Other items	**3.3**	0.1	**42.6**	8.7
Income taxes related to adjustments[1]	**0.6**	2.2	**2.5**	8.3
Non-controlling interest related to adjustments	**0.2**	0.3	**0.9**	1.4
Net income attributable to shareholders	**$ 296.4**	$ 236.1	**$ 792.7**	$ 644.5

[1] Includes the 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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Adjusted EBITDA (negative adjusted EBITDA)				
Telecommunications	**$ 647.5**	$ 602.5	**$ 1,908.8**	$ 1,793.4
Media	**39.7**	23.4	**64.3**	14.1
Sports and Entertainment	**14.1**	15.0	**19.0**	23.2
Head Office	**5.4**	(12.8)	**(81.4)**	(47.9)
	706.7	628.1	**1,910.7**	1,782.8
Minus				
Capital expenditures:[1]				
Telecommunications	**(172.4)**	(162.1)	**(470.5)**	(454.1)
Media	**(3.3)**	(2.3)	**(8.7)**	(6.2)
Sports and Entertainment	**(1.2)**	(1.1)	**(4.2)**	(3.8)
Head Office	**(0.1)**	(0.2)	**(0.2)**	(0.2)
	(177.0)	(165.7)	**(483.6)**	(464.3)
Adjusted cash flows from operations				
Telecommunications	**475.1**	440.4	**1,438.3**	1,339.3
Media	**36.4**	21.1	**55.6**	7.9
Sports and Entertainment	**12.9**	13.9	**14.8**	19.4
Head Office	**5.3**	(13.0)	**(81.6)**	(48.1)
	$ 529.7	$ 462.4	**$ 1,427.1**	$ 1,318.5

[1] Reconciliation to cash flows used for capital expenditures as per condensed consolidated financial statements:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Capital expenditures	**$ (177.0)**	$ (165.7)	**$ (483.6)**	$ (464.3)
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**5.5**	27.4	**(24.3)**	(20.2)
Cash flows used for capital expenditures	**$ (171.5)**	$ (138.3)	**$ (507.9)**	$ (484.5)

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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Adjusted cash flows from operations from Table 4	**$ 529.7**	$ 462.4	**$ 1,427.1**	$ 1,318.5
Plus (minus)				
Cash portion of financial expenses	**(77.4)**	(82.9)	**(228.8)**	(256.7)
Cash portion of restructuring, impairment of assets and other	**(2.5)**	(4.6)	**(9.3)**	(23.5)
Current income taxes	**(40.4)**	(57.0)	**(233.5)**	(215.3)
Other	**0.7**	1.0	**0.4**	0.8
Net change in non-cash balances related to operating activities	**6.7**	97.6	**144.9**	253.0
Net variance in current operating items related to capital expenditures (excluding government credits receivable for large investment projects)	**5.5**	27.4	**(24.3)**	(20.2)
Free cash flows	**422.3**	443.9	**1,076.5**	1,056.6
Plus (minus)				
Cash flows used for capital expenditures (excluding spectrum licence acquisitions)	**171.5**	138.3	**507.9**	484.5
Proceeds from disposal of assets	**(1.0)**	(0.4)	**(1.7)**	(1.1)
Cash flows provided by operating activities	**$ 592.8**	$ 581.8	**$ 1,582.7**	$ 1,540.0

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 consists of total long-term debt, lease liabilities, short-term borrowings, 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. The 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)

	Sept. 30, 2026	Dec. 31, 2025
Total long-term debt[1]	**$ 5,935.3**	$ 6,824.3
Plus (minus)		
Lease liabilities[2]	**423.3**	410.6
Short-term borrowings	**645.8**	–
Derivative financial instruments[3]	**(87.7)**	(24.3)
Cash and cash equivalents	**(135.3)**	(160.6)
Consolidated net debt	**6,781.4**	7,050.0
Divided by:		
Trailing 12-month adjusted EBITDA	**$ 2,521.1**	$ 2,393.2
Consolidated net debt leverage ratio	**2.69x**	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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Revenues	**$ 1,454.7**	$ 1,405.5	**$ 4,290.1**	$ 4,129.0
Employee costs	**166.3**	195.6	**658.3**	609.0
Purchase of goods and services	**581.7**	581.8	**1,721.1**	1,737.2
Depreciation and amortization	**219.0**	213.6	**645.8**	642.7
Financial expenses	**79.5**	85.0	**235.2**	263.5
Restructuring, impairment of assets and other	**1.8**	8.1	**8.2**	27.4
Other items	**(3.3)**	(0.1)	**(42.6)**	(8.7)
Income before income taxes	**409.7**	321.5	**1,064.1**	857.9
Income taxes:				
Current	**40.4**	57.0	**233.5**	215.3
Deferred	**66.7**	25.8	**28.4**	3.4
	107.1	82.8	**261.9**	218.7
Net income	**$ 302.6**	$ 238.7	**$ 802.2**	$ 639.2
Net income (loss) attributable to				
Shareholders	**$ 296.4**	$ 236.1	**$ 792.7**	$ 644.5
Non-controlling interests	**6.2**	2.6	**9.5**	(5.3)
Earnings per share attributable to shareholders				
Basic	**$ 1.33**	$ 1.03	**$ 3.53**	$ 2.80
Diluted	**1.29**	1.02	**3.44**	2.78
Weighted average number of shares outstanding (in millions)	**223.4**	229.3	**224.8**	230.2
Weighted average number of diluted shares (in millions)	**229.4**	231.2	**230.3**	232.1

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of Canadian dollars) (unaudited)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Net income	**$ 302.6**	$ 238.7	**$ 802.2**	$ 639.2
Other comprehensive (loss) income:				
Items that may be reclassified to income:				
Cash flow hedges:				
(Loss) gain on valuation of derivative financial instruments	**(9.1)**	0.9	**(32.6)**	46.9
Deferred income taxes	**1.7**	(1.5)	**3.2**	(4.0)
Gain (loss) on translation of foreign operations	**1.0**	(0.3)	**17.0**	(3.4)
Items that will not be reclassified to income:				
Equity investments:				
Gain (loss) on revaluation of equity investments	**1.4**	(6.9)	**(5.3)**	15.1
Deferred income taxes	**(0.2)**	0.9	**0.7**	(2.0)
	(5.2)	(6.9)	**(17.0)**	52.6
Comprehensive income	**$ 297.4**	$ 231.8	**$ 785.2**	$ 691.8
Comprehensive income (loss) attributable to				
Shareholders	**$ 291.7**	$ 229.2	**$ 774.0**	$ 697.1
Non-controlling interests	**5.7**	2.6	**11.2**	(5.3)

QUEBECOR INC.
SEGMENTED INFORMATION

(in millions of Canadian dollars)
(unaudited)

	Three months ended September 30, 2026				
	Telecommunications	**Media**	**Sports and Entertainment**	**Head office and Inter-segments**	**Total**
Revenues	**$ 1,267.6**	**$ 154.2**	**$ 64.5**	**$ (31.6)**	**$ 1,454.7**
Employee costs	**124.4**	**30.1**	**10.3**	**1.5**	**166.3**
Purchase of goods and services	**495.7**	**84.4**	**40.1**	**(38.5)**	**581.7**
Adjusted EBITDA[1]	**647.5**	**39.7**	**14.1**	**5.4**	**706.7**
Depreciation and amortization					**219.0**
Financial expenses					**79.5**
Restructuring, impairment of assets and other					**1.8**
Other items					**(3.3)**
Income before income taxes					**$ 409.7**
Cash flows used for capital expenditures	**$ 167.4**	**$ 2.8**	**$ 1.2**	**$ 0.1**	**$ 171.5**

	Three months ended September 30, 2025				
	Telecommunications	Media	Sports and Entertainment	Head office and Inter-segments	Total
Revenues	$ 1,216.2	$ 152.1	$ 68.3	$ (31.1)	$ 1,405.5
Employee costs	127.0	38.1	12.5	18.0	195.6
Purchase of goods and services	486.7	90.6	40.8	(36.3)	581.8
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					8.1
Other items					(0.1)
Income before income taxes					$ 321.5
Cash flows used for capital expenditures	$ 131.7	$ 5.2	$ 1.2	$ 0.2	$ 138.3

QUEBECOR INC.

SEGMENTED INFORMATION (continued)

(in millions of Canadian dollars)
(unaudited)

Nine months ended September 30, 2026

	Telecommunications	Media	Sports and Entertainment	Head office and Inter-segments	Total
Revenues	**$ 3,719.1**	**$ 495.5**	**$ 161.9**	**$ (86.4)**	**$ 4,290.1**
Employee costs	**406.4**	**118.1**	**39.2**	**94.6**	**658.3**
Purchase of goods and services	**1,403.9**	**313.1**	**103.7**	**(99.6)**	**1,721.1**
Adjusted EBITDA[1]	**1,908.8**	**64.3**	**19.0**	**(81.4)**	**1,910.7**
Depreciation and amortization					**645.8**
Financial expenses					**235.2**
Restructuring, impairment of assets and other					**8.2**
Other items					**(42.6)**
Income before income taxes					**$ 1,064.1**
Cash flows used for capital expenditures	**$ 498.3**	**$ 5.2**	**$ 4.2**	**$ 0.2**	**$ 507.9**

Nine months ended September 30, 2025

	Telecommunications	Media	Sports and Entertainment	Head office and Inter-segments	Total
Revenues	$ 3,563.1	$ 491.1	$ 169.5	$ (94.7)	$ 4,129.0
Employee costs	384.5	128.4	38.6	57.5	609.0
Purchase of goods and services	1,385.2	348.6	107.7	(104.3)	1,737.2
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					27.4
Other items					(8.7)
Income before income taxes					$ 857.9
Cash flows used for capital expenditures	$ 467.2	$ 13.3	$ 3.8	$ 0.2	$ 484.5

[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)	-	-	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
Net income	-	-	211.5	-	10.1	221.6
Other comprehensive income	-	-	-	89.4	0.1	89.5
Dividends	-	-	(79.7)	-	-	(79.7)
Repurchase of Class B Shares	(10.4)	-	(67.4)	-	-	(77.8)
Balance as of December 31, 2025	1,012.8	19.6	1,495.6	97.0	112.0	2,737.0
Net income	-	-	792.7	-	9.5	802.2
Other comprehensive income	-	-	-	(18.7)	1.7	(17.0)
Dividends	-	-	(280.7)	-	-	(280.7)
Repurchase of Class B Shares	(25.7)	-	(211.9)	-	-	(237.6)
Issuance of Class B Shares	0.8	0.7	-	-	-	1.5
Business acquisition	-	-	-	-	118.9	118.9
Balance as of September 30, 2026	**$ 987.9**	**$ 20.3**	**$ 1,795.7**	**$ 78.3**	**$ 242.1**	**$ 3,124.3**

QUEBECOR INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars) (unaudited)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Cash flows related to operating activities				
Net income	**$ 302.6**	$ 238.7	**$ 802.2**	$ 639.2
Adjustments for:				
Depreciation of property, plant and equipment	**124.8**	127.9	**377.4**	381.4
Amortization of intangible assets	**61.2**	52.3	**169.3**	164.0
Depreciation of right-of-use assets	**33.0**	33.4	**99.1**	97.3
Amortization of financing costs	**2.1**	2.1	**6.4**	6.8
Impairment of assets	**0.2**	3.6	**0.9**	5.1
Share of results in associates	**(1.6)**	(0.1)	**(8.7)**	(8.7)
Gain on revaluation of an equity interest	**-**	-	**(30.1)**	-
Deferred income taxes	**66.7**	25.8	**28.4**	3.4
Other	**(2.9)**	0.5	**(7.1)**	(1.5)
	586.1	484.2	**1,437.8**	1,287.0
Net change in non-cash balances related to operating activities	**6.7**	97.6	**144.9**	253.0
Cash flows provided by operating activities	**592.8**	581.8	**1,582.7**	1,540.0
Cash flows related to investing activities				
Capital expenditures	**(171.5)**	(138.3)	**(507.9)**	(484.5)
Deferred subsidies (used) received to finance capital expenditures	**(11.5)**	(4.6)	**(19.6)**	10.3
Business acquisitions, net of cash and cash equivalents acquired	**-**	-	**(91.3)**	-
Proceeds from disposals of assets	**1.0**	0.4	**1.7**	1.1
Other	**4.2**	0.8	**9.7**	2.0
Cash flows used in investing activities	**(177.8)**	(141.7)	**(607.4)**	(471.1)
Cash flows related to financing activities				
Net change in short-term borrowings	**(16.4)**	(3.4)	**575.1**	(6.7)
Net change under revolving facilities, net of financing costs	**15.4**	(59.4)	**22.7**	-
Repayment of long-term debt	**(200.0)**	-	**(1,000.0)**	(400.0)
Repayment of lease liabilities	**(34.1)**	(33.3)	**(97.1)**	(93.5)
Issuance of Class B Shares	**-**	5.3	**0.8**	6.6
Repurchase of Class B Shares	**(52.7)**	(49.3)	**(237.6)**	(140.0)
Dividends	**(100.5)**	(80.7)	**(280.7)**	(241.9)
Cash flows used in financing activities	**(388.3)**	(220.8)	**(1,016.8)**	(875.5)
Net change in cash, cash equivalents and restricted cash	**26.7**	219.3	**(41.5)**	193.4
Effect of translation on cash and cash equivalents in foreign currencies	**(0.5)**	-	**(3.4)**	-
Cash, cash equivalents and restricted cash at beginning of period	**124.7**	70.1	**195.8**	96.0
Cash, cash equivalents and restricted cash at end of period	**$ 150.9**	$ 289.4	**$ 150.9**	$ 289.4

QUEBECOR INC.

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars)
(unaudited)

	September 30 2026	December 31 2025
Assets		
Current assets		
Cash and cash equivalents	**$ 135.3**	$ 160.6
Restricted cash	**15.6**	35.2
Accounts receivable	**1,088.1**	1,067.8
Contract assets	**92.5**	109.2
Inventories	**380.6**	414.3
Derivative financial instruments	**12.4**	-
Other current assets	**195.3**	195.2
	1,919.8	1,982.3
Non-current assets		
Property, plant and equipment	**3,219.2**	3,282.7
Intangible assets	**3,666.0**	3,441.9
Right-of-use assets	**385.6**	374.1
Goodwill	**2,891.9**	2,713.4
Derivative financial instruments	**79.1**	57.9
Deferred income taxes	**51.1**	42.0
Other assets	**778.0**	917.9
	11,070.9	10,829.9
Total assets	**$ 12,990.7**	$ 12,812.2
Liabilities and equity		
Current liabilities		
Short-term borrowings	**$ 645.8**	$ -
Accounts payable, accrued charges and provisions	**1,150.1**	1,142.2
Deferred revenue	**376.5**	376.3
Other current liabilities	**63.2**	95.6
Current portion of long-term debt	**204.9**	491.6
Current portion of lease liabilities	**117.1**	109.8
	2,557.6	2,215.5
Non-current liabilities		
Long-term debt	**5,703.3**	6,301.5
Lease liabilities	**306.2**	300.8
Derivative financial instruments	**3.8**	33.6
Deferred income taxes	**911.5**	871.7
Other liabilities	**384.0**	352.1
	7,308.8	7,859.7
Equity		
Capital stock	**987.9**	1,012.8
Contributed surplus	**20.3**	19.6
Retained earnings	**1,795.7**	1,495.6
Accumulated other comprehensive income	**78.3**	97.0
Equity attributable to shareholders	**2,882.2**	2,625.0
Non-controlling interests	**242.1**	112.0
	3,124.3	2,737.0
Total liabilities and equity	**$ 12,990.7**	$ 12,812.2