**FOR IMMEDIATE RELEASE**

**Cogent Contacts:**

For Public Relations:
Jocelyn Johnson
+ 1 (202) 295-4299
jajohnson@cogentco.com

For Investor Relations:
John Chang
+ 1 (202) 295-4212
investor.relations@cogentco.com

# Cogent Communications Reports Third Quarter 2026 Results

## Financial and Business Highlights

- Service revenue totaled $231.2 million for Q3 2026 compared to $235.6 million for Q2 2026.
    - On-net revenue, including wavelengths, increased by 2.4% sequentially from Q2 2026 to $153.9 million for Q3 2026 and increased by 5.8% from Q3 2025.
    - Wavelength revenue, increased by 7.8% sequentially from Q2 2026 to $16.0 million for Q3 2026 and increased by 57.0% from Q3 2025.
- EBITDA, as adjusted, was $73.9 million for Q3 2026 and increased by 3.9% from Q2 2026.
    - EBITDA, as adjusted, margin was 32.0% for Q3 2026 and was 30.2% for Q2 2026.
- Network operations expenses, excluding equity-based compensation expense, were $121.0 million for Q3 2026 and decreased by 3.1% from Q2 2026.
- Selling, general and administrative expenses, excluding equity-based compensation expense, were $61.3 million for Q3 2026 and decreased by 5.1% from Q2 2026.
- Capital expenditures were $36.3 million for Q3 2026 and decreased by 5.8% from Q2 2026.
- IP Network traffic for Q3 2026 increased by 4% from Q2 2026 and increased by 14% from Q3 2025.
- Total cash, including restricted cash, at the end of Q3 2026 was $181.3 million.
- Cogent purchased $118.4 million par value of its 2032 secured notes at a discount for $106.7 million for a gain of $11.3 million during Q3 2026 and in total purchased $138.8 million par value of its 2032 secured notes at a discount for $125.4 million for a gain of $12.9 million in 2026.
- Cogent purchased $50.0 million par value of its 2027 unsecured notes at a discount for $49.6 million for a gain of $0.1 million during Q3 2026.
- Cogent has entered into two non-binding letters of intent with two counter parties to sell four data centers Cogent acquired and repurposed in connection with its Sprint acquisition for a total of approximately $100.0 million in cash.

**[WASHINGTON, D.C. November 5, 2026]** Cogent Communications Holdings, Inc. (NASDAQ: CCOI) (“Cogent”, or the “Company”) today announced service revenue of $231.2 million for the

three months ended September 30, 2026, a decrease of 1.8% from the three months ended June 30, 2026 and a decrease of 4.4% from the three months ended September 30, 2025.

Foreign exchange rates negatively impacted service revenue growth from the three months ended June 30, 2026 to the three months ended September 30, 2026 by $0.3 million, and negatively impacted service revenue growth from the three months ended September 30, 2025 to the three months ended September 30, 2026 by $0.5 million. On a constant currency basis, service revenue decreased by 1.7% from the three months ended June 30, 2026 to the three months ended September 30, 2026, and decreased by 4.2% from the three months ended September 30, 2025 to the three months ended September 30, 2026.

On-net service is provided to customers located in buildings that are physically connected to Cogent's network by Cogent facilities. On-net revenue was $137.9 million for the three months ended September 30, 2026, an increase of 1.9% from the three months ended June 30, 2026 and an increase of 1.9% from the three months ended September 30, 2025.

Off-net customers are located in buildings directly connected to Cogent's network using other carriers' facilities and services to provide the last mile portion of the link from the customers' premises to Cogent's network. Off-net revenue was $76.6 million for the three months ended September 30, 2026, a decrease of 9.3% from the three months ended June 30, 2026 and a decrease of 19.5% from the three months ended September 30, 2025.

Wavelength revenue was $16.0 million for the three months ended September 30, 2026, an increase of 7.8% from the three months ended June 30, 2026 and an increase of 57.0% from the three months ended September 30, 2025.

Non-core services are legacy services, which Cogent acquired and continues to support but does not actively sell. Non-core revenue was $0.7 million for the three months ended September 30, 2026, $0.9 million for the three months ended June 30, 2026 and $1.4 million for the three months ended September 30, 2025.

GAAP gross profit is defined as total service revenue less network operations expense, depreciation and amortization and equity-based compensation included in network operations

expense. GAAP gross margin is defined as GAAP gross profit divided by total service revenue. GAAP gross profit decreased by 1.6% from the three months ended June 30, 2026 to $56.7 million for the three months ended September 30, 2026 and increased by 13.7% from the three months ended September 30, 2025.

GAAP gross margin was 24.5% for the three months ended September 30, 2026, 24.5% for the three months ended June 30, 2026 and 20.6% for the three months ended September 30, 2025.

Non-GAAP gross profit represents service revenue less network operations expense, excluding equity-based compensation and amounts shown separately (depreciation and amortization expense). Non-GAAP gross margin is defined as Non-GAAP gross profit divided by total service revenue. Non-GAAP gross profit decreased by 0.4% from the three months ended June 30, 2026 to $110.2 million for the three months ended September 30, 2026 and decreased by 0.6% from the three months ended September 30, 2025.

Non-GAAP gross margin was 47.6% for the three months ended September 30, 2026, 47.0% for the three months ended June 30, 2026 and 45.8% for the three months ended September 30, 2025.

Net cash provided by operating activities was $3.8 million for the three months ended September 30, 2026, $3.2 million for the three months ended June 30, 2026 and $3.1 million for the three months ended September 30, 2025.

**IP Transit Services Agreement**

On May 1, 2023, the closing date of the Sprint acquisition, Cogent and T-Mobile USA, Inc. (“TMUSA”), a Delaware corporation and direct subsidiary of T-Mobile US, Inc., a Delaware corporation (“T-Mobile”), entered into an agreement for IP transit services (the “IP Transit Services Agreement”), pursuant to which TMUSA will pay Cogent an aggregate of $700.0 million, consisting of (i) $350.0 million paid in equal monthly installments during the first year after the closing date of the Sprint acquisition and (ii) $350.0 million paid in equal monthly installments over the subsequent 42 months. Amounts paid under the IP Transit Services Agreement were $16.7 million for the three

months ended September 30, 2026, $33.3 million for the three months ended June 30, 2026 and $25.0 million for the three months ended September 30, 2025. The $8.3 million monthly payment for July 2026 was paid to Cogent on June 30, 2026. Amounts paid under the IP Transit Services Agreement were $75.0 million for the nine months ended September 30, 2026 and $75.0 million for the nine months ended September 30, 2025.

Earnings before interest, taxes, depreciation and amortization (EBITDA), was $48.9 million for the three months ended September 30, 2026, $46.1 million for the three months ended June 30, 2026 and $48.8 million for the three months ended September 30, 2025.

EBITDA margin was 21.1% for the three months ended September 30, 2026, 19.6% for the three months ended June 30, 2026 and 20.2% for the three months ended September 30, 2025.

EBITDA, as adjusted for cash payments made to the Company under the IP Transit Services Agreement, was $73.9 million for the three months ended September 30, 2026, $71.1 million for the three months ended June 30, 2026 and $73.8 million for the three months ended September 30, 2025. The $8.3 million monthly payment for July 2026 paid to Cogent on June 30, 2026 was not included in EBITDA, as adjusted, for cash payments made to the Company under the IP Transit Services Agreement, for the three months ended June 30, 2026 and was included in the period it related to the three months ended September 30, 2026.

EBITDA margin, as adjusted for cash paid under the IP Transit Services Agreement, was 32.0% for the three months ended September 30, 2026, 30.2% for the three months ended June 30, 2026 and 30.5% for the three months ended September 30, 2025.

Basic and diluted net (loss) earnings per share were $(0.62) and $(0.62) for the three months ended September 31, 2026, $1.39 and $1.38 for the three months ended June 30, 2026, and $(0.87) and $(0.87) for the three months ended September 30, 2025, respectively. The gain on a sale of ten owned data centers was $130.7 million and included in earnings per share for the three months ended June 30, 2026.

Total customer connections decreased by 3.0% from September 30, 2025 to 114,678 as of September 30, 2026 and decreased by 1.0% from June 30, 2026. On-net customer

connections decreased by 0.5% from September 30, 2025 to 87,326 as of September 30, 2026 and decreased by 0.8% from June 30, 2026. Off-net customer connections decreased by 12.0% from September 30, 2025 to 22,453 as of September 30, 2026 and decreased by 2.5% from June 30, 2026. Wavelength customer connections increased by 55.5% from September 30, 2025 to 2,722 as of September 30, 2026 and increased by 11.3% from June 30, 2026. Non-core customer connections were 2,177 as of September 30, 2026, 2,348 as of June 30, 2026 and 3,244 as of September 30, 2025.

The number of on-net buildings increased by 128 on-net buildings from September 30, 2025 to 3,665 as of September 30, 2026 and increased by 38 on-net buildings from June 30, 2026.

**Purchases of 2032 Secured Notes**

During the three months ended September 30, 2026, Cogent purchased $118.4 million par value of its 2032 secured notes for $106.7 million at an average price of $90.071 resulting in a gain of $11.3 million. Total purchases of Cogent's 2032 secured notes through September 30, 2026 were for $138.8 million of par value for $125.4 million at an average price of $90.348 resulting in a total gain of $12.9 million.

**Purchase of 2027 Unsecured Notes**

During the three months ended September 30, 2026, Cogent purchased $50.0 million par value of its 2027 unsecured notes for $49.6 million at an average price of $99.25, resulting in a gain of $0.1 million.

**Optical Wave Network**

Acquiring the Sprint network has allowed Cogent to construct a wavelength network using predominantly owned fiber. This enabled Cogent to expand its product offerings to include optical wavelength services. As of September 30, 2026, Cogent was offering optical wavelength services in 1,151 locations in the United States, Mexico and Canada.

**Quarterly Dividend Program**

On November 4, 2026, Cogent's Board voted to suspend its dividend program.

The payment of any future dividends and any other returns of capital will be at the discretion of the Board and may be reduced, eliminated or increased and will be dependent upon Cogent's financial position, results of operations, available cash, cash flow, capital requirements, limitations under Cogent's debt indentures and other factors deemed relevant by the Board.

## Conference Call and Website Information

Cogent will host a conference call with financial analysts at 8:30 a.m. (ET) on November 5, 2026 to discuss Cogent's operating results for the third quarter of 2026.

Investors and other interested parties may access the call as follows:

- Dial-in Numbers: 1-833-461-5787 for U.S. callers
- 1-585-542-9983 for International callers
- Conference ID 125652046
- We recommend callers dial in 15 minutes prior to the start of the call to ensure you are connected.

A live audio webcast of the earnings call is also available in the "Events" section of Cogent's website at www.cogentco.com/events. A replay of the webcast, together with the press release, will be available on the website following the earnings call. A downloadable file of Cogent's "Summary of Financial and Operational Results" and a transcript of its conference call will also be available on Cogent's website following the conference call.

## About Cogent Communications

Cogent Communications (NASDAQ: CCOI) is a multinational, Tier 1 facilities-based ISP. Cogent specializes in providing businesses with high-speed Internet access, Ethernet transport, optical wavelength, optical transport and colocation services. Cogent's facilities-based, all-optical IP network backbone provides services in 309 markets globally.

Cogent Communications is headquartered at 2450 N Street, NW, Washington, D.C. 20037. For more information, visit www.cogentco.com. Cogent Communications can be reached in the United States at (202) 295-4200 or via email at info@cogentco.com.

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**COGENT COMMUNICATIONS HOLDINGS, INC., AND SUBSIDIARIES**

**Summary of Financial and Operational Results**

| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|
| **Metric ($ in 000's, except share, per share, customer connections and network related data) – unaudited** | | | | | | | |
| **On-Net revenue (13)** | $129,628 | $132,331 | $135,267 | $134,281 | $135,568 | $135,368 | $137,887 |
| % Change from previous Qtr. | 0.7% | 2.1% | 2.2% | -0.7% | 1.0% | -0.1% | 1.9% |
| **Off-Net revenue** | $107,274 | $102,177 | $95,111 | $92,909 | $89,023 | $84,487 | $76,593 |
| % Change from previous Qtr. | -5.2% | -4.8% | -6.9% | -2.3% | -4.2% | -5.1% | -9.3% |
| **Wavelength revenue (1)** | $7,119 | $9,057 | $10,179 | $12,097 | $13,585 | $14,831 | $15,983 |
| % Change from previous Qtr. | 2.2% | 27.2% | 12.4% | 18.8% | 12.3% | 9.2% | 7.8% |
| **Non-Core revenue (2)** | $3,027 | $2,682 | $1,392 | $1,231 | $1,011 | $873 | $740 |
| % Change from previous Qtr. | -10.3% | -11.4% | -48.1% | -11.6% | -17.9% | -13.6% | -15.2% |
| **Service revenue – total (13)** | $247,048 | $246,247 | $241,949 | $240,518 | $239,187 | $235,559 | $231,203 |
| % Change from previous Qtr. | -2.1% | -0.3% | -1.7% | -0.6% | -0.6% | -1.5% | -1.8% |
| **Constant currency total revenue quarterly growth rate – sequential quarters (3) (13)** | -1.9% | -1.3% | -2.1% | -0.5% | -0.7% | -1.4% | -1.7% |
| **Constant currency total revenue quarterly growth rate – year over year quarters (3) (13)** | -6.7% | -6.0% | -6.6% | -5.7% | -4.6% | -4.6% | -4.2% |
| **Constant currency and excise tax impact on total revenue quarterly growth rate – sequential quarters (3) (13)** | -1.6% | -1.2% | -1.8% | -0.8% | -0.5% | -1.2% | -1.7% |
| **Constant currency and excise tax impact on total revenue quarterly growth rate – year over year quarters (3) (13)** | -6.6% | -6.3% | -6.4% | -5.3% | -4.3% | -4.2% | -4.1% |
| **Excise Taxes included in service revenue (4)** | $20,200 | $19,998 | $19,188 | $19,786 | $19,490 | $18,889 | $18,860 |
| % Change from previous Qtr. | -3.6% | -1.0% | -4.1% | 3.1% | -1.5% | -3.1% | -0.2% |
| **IPv4 Revenue, included in On-Net revenue** | $14,413 | $15,320 | $17,475 | $17,323 | $17,992 | $18,089 | $18,410 |
| % Change from previous Qtr. | 14.8% | 6.3% | 14.1% | -0.9% | 3.9% | 0.5% | 1.8% |

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|---|---|---|---|---|---|---|---|
| **IPv4 Addresses Billed** | 12,879,749 | 13,187,109 | 14,600,974 | 15,274,488 | 15,203,726 | 15,220,334 | 15,312,242 |
| % Change from previous Qtr. | -1.2% | 2.4% | 10.7% | 4.6% | -0.5% | 0.1% | 0.6% |
| **Corporate revenue (5)** | $110,686 | $109,047 | $105,201 | $102,817 | $101,041 | $98,625 | $97,094 |
| % Change from previous Qtr. | -2.1% | -1.5% | -3.5% | -2.3% | -1.7% | -2.4% | -1.6% |
| **Net-centric revenue (5) (13)** | $92,615 | $97,309 | $100,288 | $103,353 | $105,756 | $107,433 | $107,160 |
| % Change from previous Qtr. | -1.1% | 5.1% | 3.1% | 3.1% | 2.3% | 1.6% | -0.3% |
| **Enterprise revenue (5)** | $43,747 | $39,891 | $36,460 | $34,348 | $32,390 | $29,501 | $26,949 |
| % Change from previous Qtr. | -4.1% | -8.8% | -8.6% | -5.8% | -5.7% | -8.9% | -8.7% |
| **Network operations expenses (4)** | $136,949 | $136,986 | $131,107 | $128,035 | $128,910 | $124,909 | $121,040 |
| % Change from previous Qtr. | -11.5% | 0.0% | -4.3% | -2.3% | 0.7% | -3.1% | -3.1% |
| **GAAP gross profit (6)** | $33,571 | $33,465 | $49,843 | $53,742 | $55,903 | $57,601 | $56,683 |
| % Change from previous Qtr. | 12.5% | -0.3% | 48.9% | 7.8% | 4.0% | 3.0% | -1.6% |
| **GAAP gross margin (6)** | 13.6% | 13.6% | 20.6% | 22.3% | 23.4% | 24.5% | 24.5% |
| **Non-GAAP gross profit (3) (7)** | $110,099 | $109,261 | $110,842 | $112,483 | $110,277 | $110,650 | $110,163 |
| % Change from previous Qtr. | 12.8% | -0.8% | 1.4% | 1.5% | -2.0% | 0.3% | -0.4% |
| **Non-GAAP gross margin (3) (7)** | 44.6% | 44.4% | 45.8% | 46.8% | 46.1% | 47.0% | 47.6% |
| **Selling, general and administrative expenses (8)** | $66,340 | $60,766 | $62,061 | $60,740 | $65,094 | $64,551 | $61,267 |
| % Change from previous Qtr. | 19.0% | -8.4% | 2.1% | -2.1% | 7.2% | -0.8% | -5.1% |
| **Depreciation and amortization expense** | $76,038 | $75,290 | $60,429 | $58,422 | $54,055 | $52,952 | $53,150 |
| % Change from previous Qtr. | 13.0% | -1.0% | -19.7% | -3.3% | -7.5% | -2.0% | 0.4% |
| **Equity-based compensation expense** | $8,013 | $4,664 | $8,932 | $4,808 | $7,563 | $7,642 | $7,875 |
| % Change from previous Qtr. | 9.1% | -41.8% | 91.5% | -46.2% | 57.3% | 1.0% | 3.0% |
| **Operating (loss) income** | $(40,292) | $(31,459) | $(18,128) | $(11,329) | $(13,507) | $118,943 | $(6,931) |
| % Change from previous Qtr. | 23.0% | 21.9% | 42.4% | 37.5% | -19.2% | 980.6% | -105.8% |

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|---|---|---|---|---|---|---|---|
| **Interest expense (9)** | $34,015 | $48,688 | $43,146 | $54,135 | $47,944 | $43,764 | $42,108 |
| % Change from previous Qtr. | -25.0% | 43.1% | -11.4% | 25.5% | -11.4% | -8.7% | -3.8% |
| **Non-cash change in valuation – Swap Agreement (9)** | $201 | $(8,911) | $223 | $(9,758) | $(4,069) | $- | $- |
| **Net (loss) income** | $(52,042) | $(57,807) | $(41,544) | $(30,781) | $(39,542) | $66,636 | $(29,766) |
| **Basic net (loss) income per common share** | $(1.09) | $(1.21) | $(0.87) | $(0.64) | $(0.83) | $1.39 | $(0.62) |
| **Diluted net (loss) income per common share** | $(1.09) | $(1.21) | $(0.87) | $(0.64) | $(0.83) | $1.38 | $(0.62) |
| **Weighted average common shares – basic** | 47,676,735 | 47,592,836 | 47,603,287 | 47,724,101 | 47,774,617 | 47,921,120 | 48,001,733 |
| % Change from previous Qtr. | 0.3% | -0.2% | 0.0% | 0.3% | 0.1% | 0.3% | 0.2% |
| **Weighted average common shares – diluted** | 47,676,735 | 47,592,836 | 47,603,287 | 47,724,101 | 47,774,617 | 48,429,166 | 48,001,733 |
| % Change from previous Qtr. | 0.3% | -0.2% | 0.0% | 0.3% | 0.1% | 1.4% | -0.9% |
| **EBITDA (3)** | $43,759 | $48,495 | $48,781 | $51,743 | $45,183 | $46,099 | $48,896 |
| % Change from previous Qtr. | 4.6% | 10.8% | 0.6% | 6.1% | -12.7% | 2.0% | 6.1% |
| **EBITDA margin (3)** | 17.7% | 19.7% | 20.2% | 21.5% | 18.9% | 19.6% | 21.1% |
| **Cash payments under IP Transit Services Agreement (10) (15)** | $25,000 | $25,000 | $25,000 | $25,000 | $25,000 | $33,333 | $16,667 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EBITDA, as adjusted for payments under IP Transit Services Agreement (3) (10) (15)** | $68,759 | $73,495 | $73,781 | $76,743 | $70,183 | $71,099 | $73,896 |
| % Change from previous Qtr. | 2.9% | 6.9% | 0.4% | 4.0% | -8.5% | 1.3% | 3.9% |
| **EBITDA, as adjusted for cash payments under IP Transit Services Agreement, margin (3) (10) (15)** | 27.8% | 29.8% | 30.5% | 31.9% | 29.3% | 30.2% | 32.0% |
| **Net cash provided by (used in) operating activities** | $36,351 | $(44,039) | $3,100 | $(5,992) | $14,834 | $3,195 | $3,783 |
| % Change from previous Qtr. | 150.1% | -221.1% | 107.0% | -293.3% | 347.6% | -78.5% | 18.4% |
| **Capital expenditures** | $58,088 | $56,200 | $36,250 | $37,031 | $46,239 | $38,535 | $36,305 |
| % Change from previous Qtr. | 26.0% | -3.3% | -35.5% | 2.2% | 24.9% | -16.7% | -5.8% |
| **Principal payments of capital (finance) lease obligations** | $8,003 | $8,520 | $8,791 | $8,528 | $13,356 | $9,651 | $7,083 |
| % Change from previous Qtr. | -71.4% | 6.5% | 3.2% | -3.0% | 56.6% | -27.7% | -26.6% |
| **Dividends paid** | $49,133 | $49,560 | $49,066 | $2,304 | $1,299 | $2,281 | $1,304 |
| **Gross Leverage Ratio (3)** | 6.69 | 8.65 | 8.24 | 8.04 | 8.02 | 8.02 | 7.41 |
| **Net Leverage Ratio (3)** | 6.08 | 7.52 | 7.44 | 7.34 | 7.41 | 6.75 | 6.79 |
| **Gross Leverage Ratio, adjusted for amounts Due from T-Mobile (3) (14)** | 5.81 | 7.74 | 7.45 | 7.35 | 7.40 | 7.50 | 6.94 |
| **Net Leverage Ratio, adjusted for amounts Due from T-Mobile (3) (14)** | 5.21 | 6.61 | 6.65 | 6.64 | 6.79 | 6.23 | 6.32 |
| **Gross Leverage Ratio under the Company's Indentures (3)** | 5.86 | 6.82 | 5.66 | 6.13 | 6.10 | 5.94 | 5.35 |
| **Secured Leverage Ratio under the Company's Indentures (3)** | 3.44 | 4.20 | 3.49 | 3.80 | 3.79 | 3.67 | 3.25 |
| **Interest Coverage Ratio under the Company's Indentures (3)** | 2.80 | 2.43 | 2.62 | 2.39 | 2.29 | 2.28 | 2.32 |
| **Customer Connections – end of period (13)** | | | | | | | |
| **On-Net customer connections** | 86,781 | 87,407 | 87,767 | 87,944 | 87,899 | 88,013 | 87,326 |
| % Change from previous Qtr. | -0.8% | 0.7% | 0.4% | 0.2% | -0.1% | 0.1% | -0.8% |
| **Off-Net customer connections** | 27,508 | 26,239 | 25,518 | 24,656 | 24,014 | 23,033 | 22,453 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| % Change from previous Qtr. | -5.0% | -4.6% | -2.7% | -3.4% | -2.6% | -4.1% | -2.5% |
| **Wavelength customer connections (1)** | 1,322 | 1,469 | 1,750 | 2,064 | 2,263 | 2,445 | 2,722 |
| % Change from previous Qtr. | 18.2% | 11.1% | 19.1% | 17.9% | 9.6% | 8.0% | 11.3% |
| **Non-Core customer connections (2)** | 5,120 | 3,615 | 3,244 | 2,979 | 2,633 | 2,348 | 2,177 |
| % Change from previous Qtr. | -11.8% | -29.4% | -10.3% | -8.2% | -11.6% | -10.8% | -7.3% |
| **Total customer connections (13)** | 120,731 | 118,730 | 118,279 | 117,643 | 116,809 | 115,839 | 114,678 |
| % Change from previous Qtr. | -2.1% | -1.7% | -0.4% | -0.5% | -0.7% | -0.8% | -1.0% |
| **Corporate customer connections (5)** | 45,295 | 44,307 | 43,391 | 42,579 | 41,903 | 41,326 | 40,832 |
| % Change from previous Qtr. | -2.3% | -2.2% | -2.1% | -1.9% | -1.6% | -1.4% | -1.2% |
| **Net-centric customer connections (5) (13)** | 61,795 | 62,659 | 63,875 | 64,551 | 65,098 | 65,556 | 65,649 |
| % Change from previous Qtr. | -0.7% | 1.4% | 1.9% | 1.1% | 0.8% | 0.7% | 0.1% |
| **Enterprise customer connections (5)** | 13,641 | 11,764 | 11,013 | 10,513 | 9,808 | 8,957 | 8,197 |
| % Change from previous Qtr. | -7.7% | -13.8% | -6.4% | -4.5% | -6.7% | -8.7% | -8.5% |
| **On-Net Buildings – end of period** | | | | | | | |
| **Multi-Tenant office buildings** | 1,867 | 1,871 | 1,869 | 1,881 | 1,875 | 1,867 | 1,867 |
| **Carrier neutral data center buildings** | 1,453 | 1,471 | 1,482 | 1,511 | 1,545 | 1,588 | 1,626 |
| **Cogent data centers** | 101 | 101 | 100 | 100 | 99 | 88 | 87 |
| **Cogent edge data centers** | 79 | 86 | 86 | 87 | 86 | 84 | 85 |
| **Total on-net buildings** | 3,500 | 3,529 | 3,537 | 3,579 | 3,605 | 3,627 | 3,665 |
| **Total carrier neutral data center nodes** | 1,668 | 1,675 | 1,686 | 1,715 | 1,744 | 1,781 | 1,820 |
| **Wave enabled locations** | 883 | 938 | 996 | 1,068 | 1,107 | 1,137 | 1,151 |
| **Square feet – multi-tenant office buildings – on-net** | 1,015,459,520 | 1,017,918,826 | 1,017,433,216 | 1,025,139,485 | 1,024,433,714 | 1,022,318,374 | 1,021,479,552 |
| **Total Technical Buildings Owned (11)** | 482 | 482 | 482 | 482 | 482 | 472 | 472 |
| **Square feet – Technical Buildings Owned (11)** | 1,603,569 | 1,603,569 | 1,603,569 | 1,603,569 | 1,603,569 | 1,071,509 | 1,071,509 |
| **Network – end of period** | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Intercity route miles – Leased** | 79,867 | 73,075 | 72,955 | 73,218 | 73,769 | 72,884 | 67,804 |
| **Metro route miles – Leased** | 30,788 | 31,297 | 31,388 | 32,634 | 33,036 | 33,154 | 27,519 |
| **Metro fiber miles – Leased** | 90,696 | 92,631 | 93,338 | 96,663 | 97,916 | 98,135 | 75,124 |
| **Intercity route miles – Owned** | 21,883 | 21,883 | 21,883 | 21,883 | 21,883 | 21,883 | 21,883 |
| **Metro route miles – Owned** | 1,704 | 1,704 | 1,704 | 1,704 | 1,704 | 1,704 | 1,704 |
| **Connected networks – AS's** | 8,240 | 8,085 | 8,043 | 7,659 | 7,630 | 7,572 | 7,531 |
| **Headcount – end of period (12)** | | | | | | | |
| Sales force – quota bearing (12) | 629 | 628 | 617 | 590 | 568 | 506 | 471 |
| Sales force – total (12) | 820 | 820 | 802 | 777 | 749 | 688 | 635 |
| Total employees (12) | 1,899 | 1,889 | 1,882 | 1,833 | 1,795 | 1,682 | 1,603 |
| **Sales rep productivity – units per full time equivalent sales rep ("FTE") per month** | 3.8 | 4.8 | 4.6 | 4.1 | 4.1 | 4.5 | 4.6 |
| **FTE – sales reps** | 605 | 588 | 592 | 585 | 559 | 505 | 461 |

(1) In connection with the acquisition of the U.S. long-haul fiber network (including the non-U.S. extensions thereof) of Sprint Communications (now Cogent Fiber LLC) and its subsidiaries (the "Wireline Business"), Cogent began to provide optical wavelength services and optical transport services over its fiber network.

(2) Consists of legacy services of companies whose assets or businesses were acquired by Cogent.

(3) See Schedules of Non-GAAP measures below for definitions and reconciliations to GAAP measures.

(4) Network operations expense excludes equity-based compensation expense of $490, $506, $570, $319, $319, $97 and $330 in the three-month periods ended March 31, 2025 through September 30, 2026 respectively. Network operations expense includes excise taxes, including Universal Service Fund fees, of $20,200, $19,998, $19,188, $19,786, $19,490, $18,889 and $18,860 in the three-month periods ended March 31, 2025 through September 30, 2026, respectively.

(5) In connection with the acquisition of the Wireline Business, Cogent classified revenue and customer connections as follows:

- $12.9 million of the Wireline Business monthly recurring revenue and 17,823 customer connections as corporate revenue and corporate customer connections, respectively,
- $6.5 million of monthly recurring revenue and 5,711 customer connections as net-centric revenue and net-centric customer connections, respectively, and
- $20.1 million of monthly recurring revenue and 23,209 customer connections as enterprise revenue and enterprise customer connections, respectively.
- Conversely, Cogent reclassified $0.3 million of monthly recurring revenue and 387 customer connections of legacy Cogent monthly recurring revenue to enterprise revenue and enterprise customer connections, respectively.

(6) GAAP gross profit is defined as total service revenue less network operations expense, depreciation and amortization and equity-based compensation included in network operations expense. GAAP gross margin is defined as GAAP gross profit divided by total service revenue.

(7) Non-GAAP gross profit represents service revenue less network operations expense, excluding equity-based compensation and amounts shown separately (depreciation and amortization expense). Non-GAAP gross margin is defined as non-GAAP gross profit divided by total service revenue. Management believes that non-GAAP gross profit and non-GAAP gross margin are relevant measures to provide investors. Management uses them to measure the margin available to the company after network service costs, in essence a measure of the efficiency of the Company's network.

(8) Excludes equity-based compensation expense of $7,523, $4,158, $8,362, $4,489, $7,244, $7,545 and $7,545 in the three-month periods ended March 31, 2025 through September 30, 2026, respectively.

(9) Through February 5, 2026, Cogent was party to an interest rate swap agreement (the "Swap Agreement") that has the economic effect of modifying the fixed interest rate obligation associated with its now discharged Senior Secured 2026 Notes to a variable interest rate obligation based on the Secured Overnight Financing Rate ("SOFR") so that the interest payable on Cogent's 2026 Notes effectively became variable based on overnight SOFR. Interest expense includes payments of $9,880 and $4,078 for the three-month periods ended December 31, 2025 and March 31, 2026, respectively, related to the Swap Agreement. Under GAAP, changes in the valuation of the Swap Agreement are classified with interest expense in the condensed consolidated statements of comprehensive income (loss).

(10) Includes cash payments under the IP Transit Services Agreement, as discussed above, of $25.0 million for each of the periods from March 31, 2025 to June 30, 2026. The $8.3 million monthly payment for July 2026 was received on June 30, 2026 and excluded from EBITDA, as adjusted for the three months ended June 30, 2026 and included in the three months ended September 30, 2026 since it relates to the three months ended September 30, 2026.

(11) In connection with the acquisition of the Wireline Business, Cogent acquired 482 technical buildings. Cogent converted 52 of those buildings to Cogent Data Centers and 87 into Cogent Edge Data Centers.

(12) In connection with the acquisition of the Wireline Business, Cogent hired 942 total employees, including 75 quota bearing sales employees and 114 sales employees.

- As of March 31, 2025, there were 618 employees remaining from the original Wireline Business employees.
- As of June 30, 2025, there were 603 employees remaining from the original Wireline Business employees.
- As of September 30, 2025, there were 588 employees remaining from the original Wireline Business employees.
- As of December 31, 2025, there were 569 employees remaining from the original Wireline Business employees.
- As of March 31, 2026, there were 559 employees remaining from the original Wireline Business employees.
- As of June 30, 2026, there were 506 employees remaining from the original Wireline Business employees.
- As of September 30, 2026, there were 472 employees remaining from the original Wireline Business employees.

(13) Net-centric revenue under the commercial agreement (the "CSA") with TMUSA for colocation and connectivity services(predominantly on-net revenue) was

- $0.7 million for the three months ended March 31, 2025,
- $1.1 million for the three months ended June 30, 2025,
- $0.4 million for the three months ended September 30, 2025,
- $0.4 million for the three months ended December 31, 2025,
- $0.5 million for the three months ended March 31, 2026,
- $0.9 million for the three months ended June 30, 2026, and
- $0.2 million for the three months ended September 30, 2026.

Net-centric customer connections under the CSA were:

- 1,478 as of March 31, 2025,
- 1,595 as of June 30, 2025,
- 1,666 as of September 30, 2025,
- 1,676 as of December 31, 2025,
- 1,676 as of March 31, 2026,
- 1,803 as of June 30, 2026, and
- 1,282 as of September 30, 2026.

(14) Amounts Due from T-Mobile include 1) Due from T-Mobile, IP Transit Services Agreement, current portion, 1) Due from T-Mobile, IP Transit Services Agreement, long-term portion and 3) Due from T-Mobile, Purchase Agreement, all amounts net of their applicable discounts. These amounts totaled $265,090, $244,821, $224,167, $203,120, $181,670, $151,479 and $137,538 as of March 31, 2025 to September 30, 2026, respectively.

(15) The $8.3 million cash payment under the IP Transit Services Agreement for July 2026 was received on June 30, 2026 and excluded from EBITDA, as adjusted for the three months ended June 30, 2026 and included for the three months ended September 30, 2026 since it relates to the three months ended September 30, 2026.

NM Not meaningful

**Schedules of Non-GAAP Measures**

**EBITDA, EBITDA, as adjusted for cash payments made to the Company under the IP Transit Services Agreement, EBITDA margin and EBITDA, as adjusted for cash payments made to the Company under the IP Transit Services Agreement, margin**

EBITDA represents net cash flows provided by operating activities plus changes in operating assets and liabilities, cash interest expense and cash income tax expense. Management believes the most directly comparable measure to EBITDA calculated in accordance with generally accepted accounting principles in the United States, or GAAP, is net cash provided by operating activities. The Company also believes that

EBITDA is a measure frequently used by securities analysts, investors, and other interested parties in their evaluation of issuers. EBITDA, as adjusted for cash payments under the IP Transit Services Agreement with T-Mobile, represents EBITDA and cash payments made to the Company under the IP Transit Agreement. EBITDA margin is defined as EBITDA divided by total service revenue. EBITDA, as adjusted for cash payments made to the Company under the IP Transit Agreement margin is defined as EBITDA, as adjusted for cash payments made to the Company under the IP Transit Agreement, divided by total service revenue.

The Company believes that EBITDA, EBITDA, as adjusted for cash payments made to the Company under the IP Transit Services Agreement, EBITDA margin and EBITDA as adjusted for cash payments made to the Company under the IP Transit Services Agreement margin are useful measures of its ability to service debt, fund capital expenditures, pay dividends and expand its business. The company believes its EBITDA, as adjusted for cash payments made to the Company under the IP Transit Services Agreement, is a useful measure because it includes recurring cash flows stemming from the IP Transit Services Agreement that are of the same type as contracted payments under commercial contracts. The measurements are an integral part of the internal reporting and planning system used by management as a supplement to GAAP financial information. EBITDA, EBITDA, as adjusted for cash payments made to the Company under the IP Transit Agreement, EBITDA margin and EBITDA as adjusted for cash payments made to the Company under the IP Transit Agreement margin are not recognized terms under GAAP and accordingly, should not be viewed in isolation or as a substitute for the analysis of results as reported under GAAP, but rather as a supplemental measure to GAAP. For example, these measures are not intended to reflect the Company's free cash flow, as they do not consider certain current or future cash requirements, such as capital expenditures, contractual commitments, and changes in working capital needs, interest expenses and debt service requirements. The Company's calculations of these measures may also differ from the calculations performed by its competitors and other companies and as such, their utility as a comparative measure is limited.

**EBITDA, and EBITDA, as adjusted, for cash payments made to the Company under the IP Transit Services Agreement, are reconciled to net cash provided by operating activities in the table below.**

| **($ in 000's) – unaudited** | **Q1 2025** | **Q2 2025** | **Q3 2025** | **Q4 2025** | **Q1 2026** | **Q2 2026** | **Q3 2026** |
|---|---|---|---|---|---|---|---|
| Net cash provided by (used in) operating activities | $36,351 | $(44,039) | $3,100 | $(5,992) | $14,834 | $3,195 | $3,783 |
| Changes in operating assets and liabilities | $(26,614) | $42,244 | $8,941 | $7,795 | $(13,375) | $(422) | $11,053 |
| Cash interest expense and income tax expense | 34,022 | 50,290 | 36,740 | 49,940 | 43,724 | 43,326 | 34,060 |
| **EBITDA** | **$43,759** | **$48,495** | **$48,781** | **$51,743** | **$45,183** | **$46,099** | **$48,896** |
| PLUS: Cash payments made to the Company under IP Transit Services Agreement | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| **EBITDA, as adjusted, for cash payments made to the Company under IP Transit Services Agreement** | **$68,759** | **$73,495** | **$73,781** | **$76,743** | **$70,183** | **$71,099** | **$73,896** |
| **EBITDA margin** | **17.7%** | **19.7%** | **20.2%** | **21.5%** | **18.9%** | **19.6%** | **21.1%** |
| **EBITDA, as adjusted, for cash payments made to the Company under IP Transit Services Agreement, margin** | **27.8%** | **29.8%** | **30.5%** | **31.9%** | **29.3%** | **30.2%** | **32.0%** |

**Constant currency revenue is reconciled to service revenue as reported in the tables below.**

**Constant currency impact on revenue changes – sequential periods**

| **($ in 000's) – unaudited** | **Q1 2025** | **Q2 2025** | **Q3 2025** | **Q4 2025** | **Q1 2026** | **Q2 2026** | **Q3 2026** |
|---|---|---|---|---|---|---|---|
| Service revenue, as reported – current period | $247,048 | $246,247 | $241,949 | $240,518 | $239,187 | $235,559 | $231,203 |
| Impact of foreign currencies on service revenue | 542 | (2,419) | (938) | 191 | (253) | 260 | 349 |
| Service revenue - as adjusted for foreign currency impact (1) | $247,590 | $243,828 | $241,011 | $240,709 | $238,934 | $235,819 | $231,552 |
| Service revenue, as reported – prior sequential period | $252,291 | $247,048 | $246,247 | $241,949 | $240,518 | $239,187 | $235,559 |
| Constant currency revenue decrease | $(4,701) | $(3,220) | $(5,236) | $(1,240) | $(1,584) | $(3,368) | $(4,007) |
| Constant currency revenue percent decrease | **-1.9%** | **-1.3%** | **-2.1%** | **-0.5%** | **-0.7%** | **-1.4%** | **-1.7%** |

(1) Service revenue, as adjusted for currency impact, is determined by translating the service revenue for the current period at the average foreign currency exchange rates for the prior sequential period. The Company believes that disclosing quarterly sequential revenue growth without the impact of foreign currencies on service revenue is a useful measure of sequential revenue growth. Service revenue, as adjusted for foreign currency impact, is an integral part of the internal reporting and planning system used by management as a supplement to GAAP financial information.

**Constant currency impact on revenue changes – prior year periods**

| ($ in 000's) – unaudited | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|
| Service revenue, as reported – current period | $247,048 | $246,247 | $241,949 | $240,518 | $239,187 | $235,559 | $231,203 |
| Impact of foreign currencies on service revenue | 1,258 | (1,507) | (1,806) | (2,659) | (3,420) | (734) | 544 |
| Service revenue - as adjusted for foreign currency impact (2) | $248,306 | $244,740 | $240,143 | $237,859 | $235,767 | $234,825 | $231,747 |
| Service revenue, as reported – prior year period | $266,168 | $260,443 | $257,202 | $252,291 | $247,048 | $246,247 | $241,949 |
| Constant currency revenue decrease | $(17,862) | $(15,703) | $(17,059) | $(14,432) | $(11,281) | $(11,422) | $(10,202) |
| Constant currency percent revenue decrease | **-6.7%** | **-6.0%** | **-6.6%** | **-5.7%** | **-4.6%** | **-4.6%** | **-4.2%** |

(2) Service revenue, as adjusted for foreign currency impact, is determined by translating the service revenue for the current period at the average foreign currency exchange rates for the comparable prior year period. The Company believes that disclosing year over year revenue growth without the impact of foreign currencies on service revenue is a useful measure of revenue growth. Service revenue, as adjusted for foreign currency impact, is an integral part of the internal reporting and planning system used by management as a supplement to GAAP financial information.

**Revenue on a constant currency basis and adjusted for the impact of excise taxes is reconciled to service revenue as reported in the tables below.**

**Constant currency and excise tax impact on revenue changes – sequential periods**

| ($ in 000's) – unaudited | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|
| Service revenue, as reported – current period | $247,048 | $246,247 | $241,949 | $240,518 | $239,187 | $235,559 | $231,203 |
| Impact of foreign currencies on service revenue | 542 | (2,419) | (938) | 191 | (253) | 260 | 349 |
| Impact of excise taxes on service revenue | 760 | 202 | 832 | (598) | 296 | 601 | 29 |
| Service revenue - as adjusted for foreign currency and excise taxes impact (3) | $248,350 | $244,030 | $241,843 | $240,111 | $239,230 | $236,420 | $231,581 |
| Service revenue, as reported – prior sequential period | $252,291 | $247,048 | $246,247 | $241,949 | $240,518 | $239,187 | $235,559 |
| Constant currency and excise taxes revenue decrease | $(3,941) | $(3,018) | $(4,404) | $(1,838) | $(1,288) | $(2,767) | $(3,978) |
| Constant currency and excise tax revenue percent decrease | **-1.6%** | **-1.2%** | **-1.8%** | **-0.8%** | **-0.5%** | **-1.2%** | **-1.7%** |

(3) Service revenue, as adjusted for foreign currency impact and the impact of excise taxes, is determined by translating the service revenue for the current period at the average foreign currency exchange rates for the prior sequential period and adjusting for the changes in excise taxes recorded as revenue between the periods presented. The Company believes that disclosing quarterly sequential revenue growth without the impact of foreign currencies and excise taxes on service revenue is a useful measure of sequential revenue growth. Service revenue, as adjusted for the impact of foreign currency and excise taxes, is an integral part of the internal reporting and planning system used by management as a supplement to GAAP financial information.

**Constant currency and excise tax impact on revenue changes – prior year periods**

| ($ in 000's) – unaudited | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|
| Service revenue, as reported – current period | $247,048 | $246,247 | $241,949 | $240,518 | $239,187 | $235,559 | $231,203 |
| Impact of foreign currencies on service revenue | 1,258 | (1,507) | (1,806) | (2,659) | (3,420) | (734) | 544 |
| Impact of excise taxes on service revenue | 349 | (816) | 586 | 1,174 | 710 | 1,109 | 328 |
| Service revenue - as adjusted for foreign currency and excise taxes impact (4) | $248,655 | $243,924 | $240,729 | $239,033 | $236,477 | $235,934 | $232,075 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Service revenue, as reported – prior year period | $266,168 | $260,443 | $257,202 | $252,291 | $247,048 | $246,247 | $241,949 |
| Constant currency and excise taxes revenue decrease | $(17,513) | $(16,519) | $(16,473) | $(13,258) | $(10,571) | $(10,313) | $(9,874) |
| Constant currency and excise tax percent revenue decrease | **-6.6%** | **-6.3%** | **-6.4%** | **-5.3%** | **-4.3%** | **-4.2%** | **-4.1%** |

(4) Service revenue, as adjusted for foreign currency impact and the impact of excise taxes, is determined by translating the service revenue for the current period at the average foreign currency exchange rates for the prior year period and adjusting for the changes in excise taxes recorded as revenue between the periods presented. The Company believes that disclosing quarterly sequential revenue growth without the impact of foreign currencies and excise taxes on service revenue is a useful measure of sequential revenue growth. Service revenue, as adjusted for the impact of foreign currency and excise taxes, is an integral part of the internal reporting and planning system used by management as a supplement to GAAP financial information.

**Non-GAAP gross profit and non-GAAP gross margin**

**Non-GAAP gross profit and non-GAAP gross margin are reconciled to GAAP gross profit and GAAP gross margin in the table below.**

| **($ in 000's) – unaudited** | **Q1 2025** | **Q2 2025** | **Q3 2025** | **Q4 2025** | **Q1 2026** | **Q2 2026** | **Q3 2026** |
|---|---|---|---|---|---|---|---|
| Service revenue total | $247,048 | $246,247 | $241,949 | $240,518 | $239,187 | $235,559 | $231,203 |
| Minus - Network operations expense, including equity-based compensation and depreciation and amortization expense | 213,477 | 212,782 | 192,106 | 186,776 | 183,284 | 177,958 | 174,520 |
| **GAAP Gross Profit (5)** | **$33,571** | **$33,465** | **$49,843** | **$53,742** | **$55,903** | **$57,601** | **$56,683** |
| Plus - Equity-based compensation – network operations expense | 490 | 506 | 570 | 319 | 319 | 97 | 330 |
| Plus – Depreciation and amortization expense | $76,038 | $75,290 | $60,429 | $58,422 | $54,055 | $52,952 | $53,150 |
| **Non-GAAP Gross Profit (6)** | **$110,099** | **$109,261** | **$110,842** | **$112,483** | **$110,277** | **$110,650** | **$110,163** |
| **GAAP Gross Margin (5)** | **13.6%** | **13.6%** | **20.6%** | **22.3%** | **23.4%** | **24.5%** | **24.5%** |
| **Non-GAAP Gross Margin (6)** | **44.6%** | **44.4%** | **45.8%** | **46.8%** | **46.1%** | **47.0%** | **47.6%** |

(5) GAAP gross profit is defined as total service revenue less network operations expense, depreciation and amortization and equity-based compensation included in network operations expense. GAAP gross margin is defined as GAAP gross profit divided by total service revenue.

(6) Non-GAAP gross profit represents service revenue less network operations expense, excluding equity-based compensation and amounts shown separately (depreciation and amortization expense). Non-GAAP gross margin is defined as non-GAAP gross profit divided by total service revenue. Management believes that non-GAAP gross profit and non-GAAP gross margin are relevant measures for investors, as they are metrics that management uses to measure the margin and amount available to the Company after network service costs, in essence, these are measures of the efficiency of the Company's network.

**Gross and Net Leverage Ratios**

Gross leverage ratio is defined as total debt divided by the trailing 12 months EBITDA, as adjusted for cash payments under the IP Transit Services Agreement. Net leverage ratio is defined as total net debt (total debt minus cash and cash equivalents) divided by the last 12 months EBITDA, as adjusted for cash payments under the IP Transit Services Agreement. Gross leverage, adjusted for amounts Due from T-Mobile, is defined as total debt minus amounts due from T-Mobile divided by the last 12 months EBITDA, as adjusted for cash payments under the IP Transit Services Agreement. Net leverage, adjusted for amounts Due from T-Mobile, is defined as total net debt (total debt minus cash and cash equivalents) minus amounts due from T-Mobile divided by the last 12 months EBITDA, as adjusted for cash payments under the IP Transit Services Agreement.

Cogent's gross leverage ratios and net leverage ratios are shown below.

| ($ in 000's) – unaudited | As of March 31, 2025 | As of June 30, 2025 | As of September 30, 2025 | As of December 31, 2025 | As of March 31, 2026 | As of June 30, 2026 | As of September 30, 2026 |
|---|---|---|---|---|---|---|---|
| Cash and cash equivalents & restricted cash | $183,970 | $306,725 | $226,294 | $205,112 | $179,265 | $369,674 | $181,295 |
| Debt | | | | | | | |
| Capital (finance) leases – current portion | 24,685 | 26,523 | 24,990 | 26,112 | 23,967 | 21,171 | 20,190 |
| Capital (finance) leases – long term | 543,852 | 578,634 | 576,851 | 597,239 | 604,981 | 609,039 | 601,907 |
| Senior Secured 2032 Notes | | 600,000 | 600,000 | 600,000 | 600,000 | 579,600 | 461,164 |
| Senior Secured 2026 Notes | 500,000 | | | | | | |
| Secured IPv4 Notes | 206,000 | 380,400 | 380,400 | 380,400 | 380,400 | 380,400 | 380,400 |
| Senior Unsecured 2027 Notes | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 700,000 |
| Total debt | 2,024,537 | 2,335,557 | 2,332,241 | 2,353,751 | 2,359,348 | 2,340,210 | 2,163,661 |
| Total net debt | 1,840,567 | 2,028,832 | 2,105,947 | 2,148,639 | 2,180,083 | 1,970,536 | 1,982,366 |
| Trailing 12 months EBITDA, as adjusted, for cash payments from the IP Transit Services Agreement | 302,636 | 269,968 | 282,888 | 292,785 | 294,202 | 291,806 | 291,921 |
| Gross leverage ratio | 6.69 | 8.65 | 8.24 | 8.04 | 8.02 | 8.02 | 7.41 |
| Net leverage ratio | 6.08 | 7.52 | 7.44 | 7.34 | 7.41 | 6.75 | 6.79 |
| Total amounts Due from T-Mobile | $265,090 | $244,821 | $224,167 | $203,120 | $181,670 | $151,479 | $137,538 |
| Total debt, adjusted for amounts Due from T-Mobile | 1,759,447 | 2,090,736 | 2,108,074 | 2,150,631 | 2,177,678 | 2,188,731 | 2,026,123 |
| Total net debt, adjusted for amounts Due from T-Mobile | 1,575,477 | 1,784,011 | 1,881,780 | 1,945,519 | 1,998,413 | 1,819,057 | 1,844,828 |
| Gross leverage ratio, adjusted for amounts Due from T-Mobile | 5.81 | 7.74 | 7.45 | 7.35 | 7.40 | 7.50 | 6.94 |
| Net leverage ratio, adjusted for amounts Due from T-Mobile | 5.21 | 6.61 | 6.65 | 6.64 | 6.79 | 6.23 | 6.32 |

**Ratios under the Company's indentures**

Consolidated Leverage Ratio is defined in the Company's Indentures as total debt divided by Consolidated Cash Flow (as defined in the Company's Indentures) for the most recently completed period of four consecutive fiscal quarters of the Company (the "Reference Period"), subject to certain adjustments provided for in the Company's Indentures. Secured Leverage Ratio is defined in the Company's Indentures as total secured debt divided by Consolidated Cash Flow for the Reference Period, subject to certain adjustments provided for in the Company's Indentures. Net leverage ratio is presented as total net debt (total debt minus cash and cash equivalents) divided by the last 12 months Consolidated Cash Flow. Net leverage ratio is not a defined term in the Company's Indentures. Fixed Charge Coverage Ratio is defined in the Company's Indentures as Consolidated Cash Flow for the Reference Period divided by Fixed Charges (as defined in the Company's Indentures) for the Reference Period, which largely consist of interest expense, subject to certain adjustments provided for in the Company's Indentures. Cogent's ratios are shown in the table below:

| ($ in 000's) – unaudited | As of March 31, 2025 | As of June 30, 2025 (2) | As of September 30, 2025 (2) | As of December 31, 2025 (2) | As of March 31, 2026 (2) | As of June 30, 2026 (2) | As of September 30, 2026 (2) |
|---|---|---|---|---|---|---|---|
| Cash and cash equivalents & restricted cash | $165,676 | $195,165 | $136,513 | $135,410 | $127,334 | $299,520 | $151,734 |
| Debt | | | | | | | |
| Capital (finance) leases – current portion | 24,685 | 26,523 | 24,990 | 26,112 | 23,967 | 21,171 | 20,190 |
| Capital (finance) leases – long term | 543,852 | 578,634 | 576,851 | 597,239 | 604,981 | 609,039 | 601,907 |
| Letters of credit | 124 | 130 | 130 | 130 | 130 | 128 | 127 |
| Senior Secured 2026 Notes | 500,000 | | | | | | |
| Senior Secured 2032 Notes | | 600,000 | 600,000 | 600,000 | 600,000 | 579,600 | 461,164 |
| Senior Unsecured 2027 Notes | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 | 700,000 |
| Total debt | 1,818,661 | 1,955,287 | 1,951,971 | 1,973,481 | 1,979,078 | 1,959,938 | 1,783,388 |
| Total net debt | 1,652,985 | 1,760,122 | 1,815,458 | 1,838,071 | 1,851,744 | 1,660,418 | 1,631,654 |
| Total secured debt | 1,068,661 | 1,205,287 | 1,201,971 | 1,223,481 | 1,229,078 | 1,209,938 | 1,083,388 |
| Consolidated Cash Flow (2) | 310,345 | 286,881 | 344,739 | 322,154 | 324,405 | 330,024 | 333,552 |
| Consolidated Leverage Ratio for the Reference Period | 5.86 | 6.82 | 5.66 | 6.13 | 6.10 | 5.94 | 5.35 |
| Net leverage ratio (1) | 5.33 | 6.14 | 5.27 | 5.71 | 5.71 | 5.03 | 4.89 |
| Secured Leverage Ratio for the Reference Period | 3.44 | 4.20 | 3.49 | 3.80 | 3.79 | 3.67 | 3.25 |
| Fixed Charges for the Reference Period | 110,704 | 118,290 | 131,688 | 134,836 | 141,394 | 145,005 | 143,715 |
| Fixed Charge Coverage Ratio for the Reference Period | 2.80 | 2.43 | 2.62 | 2.39 | 2.29 | 2.28 | 2.32 |

**Ratios under the Company's $600 million 2032 Secured Notes (2)**

| ($ in 000's) – unaudited | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|
| Consolidated Cash Flow under the Indentures | 286,881 | 344,739 | 322,154 | 324,405 | 330,024 | 333,552 |
| PLUS: Cash Payments under IP Transit Services Agreement with TMUSA (2) | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Consolidated Cash Flow - $600.0 million Secured 2032 Notes (2) | 386,881 | 444,739 | 422,154 | 424,405 | 430,024 | 433,552 |
| Consolidated Leverage Ratio for the Reference Period - $600.0 million Secured 2032 Notes | 5.05 | 4.39 | 4.67 | 4.66 | 4.56 | 4.11 |
| Net leverage ratio - $600.0 million Secured 2032 Notes (1) | 4.55 | 4.08 | 4.35 | 4.36 | 3.86 | 3.76 |
| Secured Leverage Ratio for the Reference Period - $600.0 million 2032 Notes | 3.12 | 2.70 | 2.90 | 2.90 | 2.81 | 2.50 |
| Fixed Charges for the Reference Period | 118,290 | 131,688 | 134,836 | 141,394 | 145,005 | 143,715 |
| Fixed Charge Coverage Ratio for the Reference Period - $600.0 million 2032 Notes | 3.27 | 3.38 | 3.13 | 3.00 | 2.97 | 3.02 |

(1) Net leverage ratio is not a defined term under the Company's Indentures.

(2) Consolidated Cash Flow as defined in the Company's $600.0 million Secured 2032 Notes issued in June 2025, includes cash payments under the IP Transit Services Agreement with TMUSA. Cash payments under the IP Transit Services Agreement with TMUSA for the for the most recently completed period of four consecutive fiscal quarters of the Company were $100.0 million.

Cogent's SEC filings are available online via the Investor Relations section of www.cogentco.com or on the Securities and Exchange Commission's website at www.sec.gov.

**COGENT COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025**
**(IN THOUSANDS, EXCEPT SHARE DATA)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (Unaudited) | |
| **Assets** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 166,855 | $ 148,515 |
| Restricted cash | 14,440 | 56,597 |
| Accounts receivable, net of allowance for credit losses of $5,085 and $4,610, respectively | 91,389 | 88,050 |
| Due from T-Mobile, IP Transit Services Agreement, current portion, net of discount of $4,585 and $10,401, respectively | 95,415 | 89,599 |
| Prepaid expenses and other current assets | 67,890 | 67,820 |
| Total current assets | 435,989 | 450,581 |
| **Total property and equipment, net** | 1,626,018 | 1,721,074 |
| **Right-of-use leased assets** | 289,972 | 310,523 |
| **IPv4 intangible asset** | 458,000 | 458,000 |
| **Other intangible assets, net** | 9,921 | 11,251 |
| **Deposits and other assets** | 30,711 | 34,834 |
| **Due from T-Mobile, IP Transit Services Agreement, net of discount of $52 and $2,255, respectively** | 16,614 | 89,412 |
| **Due from T-Mobile, Purchase Agreement, net of discount of $2,605 and $4,006, respectively** | 25,509 | 24,109 |
| Total assets | $ 2,892,734 | $ 3,099,784 |
| **Liabilities and stockholders' equity** | | |
| **Current liabilities:** | | |
| Accounts payable | $ 30,417 | $ 30,571 |
| Accrued and other current liabilities | 105,779 | 109,582 |
| Senior unsecured 2027 notes, net of unamortized debt costs of $559 and discount of $1,859 | 697,582 | — |
| Current maturities, operating lease liabilities | 54,337 | 54,576 |
| Finance lease obligations, current maturities | 20,190 | 26,112 |
| Total current liabilities | 908,305 | 220,841 |
| **Senior unsecured 2027 notes, net of unamortized debt costs of $1,236 and discount of $4,344** | — | 744,420 |
| **Secured IPv4 notes, net of unamortized debt costs of $7,258 and $8,863, respectively** | 373,142 | 371,537 |
| **Senior secured 2032 notes, net of unamortized debt costs of $1,757 and $2,020, respectively** | 459,407 | 597,980 |
| **Operating lease liabilities, net of current maturities** | 243,090 | 269,753 |
| **Finance lease obligations, net of current maturities** | 601,907 | 597,239 |
| **Deferred income tax liabilities** | 334,280 | 333,294 |
| **Other long-term liabilities** | 29,622 | 28,568 |
| Total liabilities | 2,949,753 | 3,163,632 |
| **Commitments and contingencies:** | | |
| **Stockholders' deficit:** | | |
| Common stock, $0.001 par value; 75,000,000 shares authorized; 51,203,883 and 50,062,158 shares issued and outstanding, respectively | 51 | 50 |
| Additional paid-in capital | 668,494 | 643,256 |
| Accumulated other comprehensive (loss) income | (9,426) | 1,428 |
| Accumulated deficit | (716,138) | (708,582) |
| Total stockholders' deficit | (57,019) | (63,848) |
| **Total liabilities and stockholders' deficit** | $ 2,892,734 | $ 3,099,784 |

**COGENT COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025**
**(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)**

| | Three Months Ended September 30, 2026 (Unaudited) | Three Months Ended September 30, 2025 (Unaudited) |
|---|---|---|
| **Service revenue** | $ 231,203 | $ 241,949 |
| **Operating expenses:** | | |
| Network operations (including $330 and $570 of equity-based compensation expense, respectively, exclusive of depreciation and amortization shown separately below) | 121,370 | 131,677 |
| Selling, general, and administrative (including $7,545 and $8,362 of equity-based compensation expense, respectively) | 68,812 | 70,423 |
| Depreciation and amortization | 53,150 | 60,429 |
| Total operating expenses | 243,332 | 262,529 |
| **Gains on asset sales** | 2,305 | — |
| **Gains on finance lease terminations** | 2,893 | 2,452 |
| **Operating loss** | (6,931) | (18,128) |
| **Interest expense, including change in valuation of interest rate swap agreement** | (42,108) | (43,369) |
| **Gains on debt extinguishments – 2032 notes & 2027 notes** | 11,336 | — |
| **Interest income – IP Transit Services Agreement** | 2,250 | 3,904 |
| **Interest income – Purchase Agreement** | 476 | 441 |
| **Interest income and other, net** | 1,100 | 4,557 |
| **Loss before income taxes** | (33,877) | (52,595) |
| **Income tax benefit** | 4,111 | 11,051 |
| **Net loss** | $ (29,766) | $ (41,544) |
| | | |
| **Comprehensive loss:** | | |
| Net loss | $ (29,766) | $ (41,544) |
| Foreign currency translation adjustment | (386) | (236) |
| **Comprehensive loss** | $ (30,152) | $ (41,780) |
| | | |
| **Net loss per common share:** | | |
| **Basic net loss per common share** | $ (0.62) | $ (0.87) |
| **Diluted net loss per common share** | $ (0.62) | $ (0.87) |
| **Dividends declared per common share** | $ 0.02 | $ 1.015 |
| | | |
| **Weighted-average common shares - basic** | 48,001,733 | 47,603,287 |
| | | |
| **Weighted-average common shares - diluted** | 48,001,733 | 47,603,287 |

**COGENT COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025**
**(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)**

| | Nine months Ended September 30, 2026 (Unaudited) | Nine months Ended September 30, 2025 (Unaudited) |
|---|---|---|
| **Service revenue** | $ 705,948 | $ 735,242 |
| **Operating expenses:** | | |
| Network operations (including $746 and $1,566 of equity-based compensation expense, respectively, exclusive of depreciation and amortization shown separately below) | 375,606 | 406,608 |
| Selling, general, and administrative (including $22,334 and $20,043 of equity-based compensation expense, respectively) | 213,243 | 209,209 |
| Depreciation and amortization | 160,158 | 211,756 |
| Total operating expenses | 749,007 | 827,573 |
| **Gains on asset sales** | 134,888 | — |
| **Gains on finance lease terminations** | 6,675 | 2,452 |
| **Operating income (loss)** | 98,504 | (89,879) |
| **Interest expense, including change in valuation of interest rate swap agreement** | (129,748) | (117,317) |
| **Gains on debt extinguishments – 2032 notes & 2027 notes** | 12,914 | — |
| **Loss on debt extinguishment and redemption – 2026 notes** | — | (5,606) |
| **Interest income – IP Transit Services Agreement** | 8,019 | 12,888 |
| **Interest income – Purchase Agreement** | 1,401 | 1,299 |
| **Interest income and other, net** | 7,175 | 1,233 |
| **Loss before income taxes** | (1,735) | (197,382) |
| **Income tax (provision) benefit** | (937) | 45,989 |
| **Net loss** | $ (2,672) | $ (151,393) |
| | | |
| **Comprehensive loss:** | | |
| Net loss | $ (2,672) | $ (151,393) |
| Foreign currency translation adjustment | (10,854) | 29,253 |
| **Comprehensive loss** | $ (13,526) | $ (122,140) |
| | | |
| **Net loss per common share:** | | |
| **Basic net loss per common share** | $ (0.06) | $ (3.17) |
| **Diluted net loss per common share** | $ (0.06) | $ (3.17) |
| **Dividends declared per common share** | $ 0.06 | $ 3.030 |
| | | |
| **Weighted-average common shares - basic** | 48,044,535 | 47,827,343 |
| | | |
| **Weighted-average common shares - diluted** | 48,044,535 | 47,827,343 |

**COGENT COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025**
**(IN THOUSANDS)**

| | Three months Ended September 30, 2026 (Unaudited) | Three months Ended September 30, 2025 (Unaudited) |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net loss | $ (29,766) | $ (41,544) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 53,150 | 60,429 |
| Amortization of debt costs and discounts | 2,463 | 1,718 |
| Amortization of discounts, due from T-Mobile, IP Transit Services & Purchase Agreements | (2,726) | (4,345) |
| Equity-based compensation expense (net of amounts capitalized) | 7,875 | 8,932 |
| Gains on debt extinguishment – 2032 notes & 2027 notes | (11,336) | — |
| Gains on asset sales and finance lease terminations | (5,198) | (2,452) |
| Deferred income taxes | 374 | (10,920) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (5,569) | (726) |
| Prepaid expenses and other current assets | (2,532) | 3,007 |
| Accounts payable, accrued liabilities and other long-term liabilities | (2,728) | (9,489) |
| Deposits and other assets | (224) | (1,510) |
| Net cash provided by operating activities | 3,783 | 3,100 |
| **Cash flows from investing activities:** | | |
| Cash receipts - IP Transit Services Agreement – T-Mobile | 16,667 | 25,000 |
| Purchases of property and equipment | (36,305) | (36,250) |
| Net cash used in investing activities | (19,638) | (11,250) |
| **Cash flows from financing activities:** | | |
| Dividends paid | (1,304) | (49,066) |
| Debt extinguishment – 2032 notes | (106,676) | — |
| Debt extinguishment – 2027 notes | (49,625) | — |
| Purchases of common stock | — | (5169) |
| Proceeds from exercises of stock options | — | 25 |
| Principal payments of finance lease obligations | (7,083) | (8,791) |
| Net cash used in financing activities | (164,688) | (63,001) |
| **Effect of exchange rates changes on cash** | (7,836) | (9,280) |
| **Net decrease in cash, cash equivalents and restricted cash** | (188,379) | (80,431) |
| **Cash, cash equivalents and restricted cash, beginning of period** | 369,674 | 306,725 |
| **Cash, cash equivalents and restricted cash, end of period** | $ 181,295 | $ 226,294 |

**COGENT COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND SEPTEMBER 30, 2025**
**(IN THOUSANDS)**

| | Nine months Ended September 30, 2026 (Unaudited) | Nine months Ended September 30, 2025 (Unaudited) |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net loss | $ (2,672) | $ (151,393) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 160,158 | 211,756 |
| Amortization of debt costs and discounts | 5,485 | 4,252 |
| Amortization of discounts, due from T-Mobile, IP Transit Services & Purchase Agreements | (9,420) | (14,187) |
| Equity-based compensation expense (net of amounts capitalized) | 23,080 | 21,609 |
| Gains on debt extinguishments – 2032 notes & 2027 notes | (12,914) | — |
| Loss on debt extinguishment and redemption – 2026 notes | — | 5,606 |
| Gains on asset sales and finance lease terminations | (141,563) | (2,452) |
| Deferred income taxes | 986 | (46,722) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (3,339) | 1,081 |
| Prepaid expenses and other current assets | (70) | (3,722) |
| Accounts payable, accrued liabilities and other long-term liabilities | (1,866) | (27,339) |
| Deposits and other assets | 3,947 | (3,076) |
| Net cash provided by (used in) operating activities | 21,812 | (4,587) |
| **Cash flows from investing activities:** | | |
| Proceeds from sale of data center assets, net | 224,159 | — |
| Cash receipts - IP Transit Services Agreement – T-Mobile | 75,000 | 75,000 |
| Purchases of property and equipment | (121,079) | (150,538) |
| Net cash provided by (used in) investing activities | 178,080 | (75,538) |
| **Cash flows from financing activities:** | | |
| Dividends paid | (4,884) | (147,759) |
| Purchases of common stock | — | (16,686) |
| Net proceeds from issuance of secured IPv4 notes – net of debt costs of $4.0 million and $7.6 million, respectively | — | 170,479 |
| Net proceeds from issuance of senior secured 2032 notes - net of debt costs of $2.2 million | — | 597,842 |
| Debt extinguishment – 2032 notes | (125,435) | — |
| Debt extinguishment – 2027 notes | (49,625) | |
| Debt extinguishment and redemption – 2026 notes | — | (505,000) |
| Proceeds from exercises of stock options | — | 175 |
| Principal payments of finance lease obligations | (30,091) | (25,314) |
| Net cash (used in) provided by financing activities | (210,035) | 73,737 |
| **Effect of exchange rates changes on cash** | (13,674) | 4,766 |
| **Net decrease in cash, cash equivalents and restricted cash** | (23,817) | (1,622) |
| **Cash, cash equivalents and restricted cash, beginning of period** | 205,112 | 227,916 |
| **Cash, cash equivalents and restricted cash, end of period** | $ 181,295 | $ 226,294 |

*Except for historical information and discussion contained herein, statements contained in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited*

*to statements identified by words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "targets," "projects" and similar expressions. The statements in this release are based upon the current beliefs and expectations of Cogent's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Numerous factors could cause or contribute to such differences, including the impact of our acquisition of the Wireline Business, including our difficulties integrating our business with the acquired Wireline Business, which may result in the combined company not operating as effectively or efficiently as expected; transition services required to support the acquired Wireline Business and the related costs continuing for a longer period than expected; transition related costs associated with the acquisition;; delays in the delivery of network equipment or optical fiber; loss of key right-of-way agreements; future economic instability in the global economy, including the risk of economic recession, a contraction of the capital markets, which could affect spending on Internet services and our ability to engage in financing activities; the impact of changing foreign exchange rates (in particular the Euro to USD and Canadian dollar to USD exchange rates) on the translation of our non-USD denominated revenues, expenses, assets and liabilities; legal and operational difficulties in new markets; the imposition of a requirement that we contribute to the US Universal Service Fund on the basis of our Internet revenue; changes in government policy and/or regulation, including net neutrality rules by the United States Federal Communications Commission and in the area of data protection; cyber-attacks or security breaches of our network; increasing competition leading to lower prices for our services; our ability to attract new customers and to increase and maintain the volume of traffic on our network; the ability to maintain our Internet peering arrangements and right-of-way agreements on favorable terms; our reliance on a few equipment vendors, and the potential for hardware or software problems associated with such equipment; the dependence of our network on the quality and dependability of third-party fiber and right-of-way providers; our ability to retain certain customers that comprise a significant portion of our revenue base; the management of network failures and/or disruptions; our ability to make payments on our indebtedness as they become due, including our ability to repay or refinance our 2027 unsecured notes due June 2027, and outcomes in litigation and outcomes in litigation as well as other risks discussed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year December 31, 2025 and our Form 10-Q for the quarterly periods ended March 31, 2025, June 30, 2025, September 30, 2025, March 31, 2026, June 30, 2026 and September 30, 2026. Cogent undertakes no duty to update any forward-looking statement or any information contained in this press release or in other public disclosures at any time.*

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