

# TUCOWS, INC. QUARTERLY KPI SUMMARY

Operating Statistics  
(Amounts in thousands)

	QUARTERLY								ANNUAL		
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	2025	2024	2023
<b>TING</b>											
Internet Subscribers under management <sup>3,7</sup>	53.9	51.9	52.1	51.7	50.7	49.6	48.2	46.1	53.9	50.7	43.4
Internet Subscribers under management - Net additions <sup>3,7</sup>	2.0	-0.2	0.4	1.0	1.1	1.4	2.1	2.7	3.2	7.3	9.0
Owned Infrastructure Serviceable Addresses <sup>1,3,5,6</sup>	125.9	125.8	132.0	133.4	133.5	132.0	128.3	124.0	125.9	133.5	121.3
Owned Infrastructure Serviceable Addresses - Net additions <sup>1,3,5,6</sup>	0.2	-6.3	-1.4	-0.1	1.5	3.7	4.3	2.7	-7.6	12.2	25.5
Partner Infrastructure Serviceable Addresses <sup>1,5</sup>	109.2	87.5	65.8	54.0	45.3	40.7	36.2	33.0	109.2	45.3	29.4
Partner Infrastructure Serviceable Addresses - Net additions <sup>1,5</sup>	21.6	21.7	11.8	8.7	4.7	4.5	3.2	3.6	63.8	16.0	10.3
Fiber Capital Expenditures - Consumption <sup>2</sup>	\$3,600	\$2,900	\$1,300	\$2,900	\$2,100	\$8,200	\$12,100	\$18,100	\$10,700	\$40,500	\$80,250
<b>TUCOWS DOMAINS</b>											
Domains under management	21,483	22,289	24,019	24,300	24,500	24,600	24,500	24,700	21,483	24,500	24,560
Total new, renewal and transferred-in domain name transactions <sup>4</sup>	4,625	4,745	5,125	5,624	5,215	5,278	5,276	5,996	20,119	21,765	22,031

**1** Defined as premises to which Ting Owned Infrastructure or Ting Partner Infrastructure has the capability to provide a customer connection in a service area.

**2** This includes all capital expenditures used to build and expand the Ting footprint, including construction and activation of the network and customers, capitalized labor, materials, and acquisitions net of capex write-offs.

**3** Internet Subscribers and Serviceable Addresses from Simply Bits are not included in Ting metrics.

**4** Includes all transactions processed under our accreditations for our resellers and our retail brands, as well as transactions processed on behalf of other registrars using our platform.

**5** The serviceable address count for Q2 2025 reflects a shift of 1,679 addresses from Owned Infrastructure to Partner Infrastructure, resulting from an agreement in which Ting sold part of its owned infrastructure to a third party while continuing to operate as the Internet Service Provider in that area.

**6** The serviceable address count for Q3 2025 reflects a divestiture of Cedar South network that occurred on July 1, 2025. This divestiture reduced Owned Infrastructure Serviceable Addresses by 5,316. In addition, there was a life-to-date adjustment to reduce serviceable address count by 1,490 for Charlottesville that dates back to the BRI acquisition.

**7** The numbers for Q3 2025 Ting Internet Subscribers under management reflect reductions of 449 from the Q3 Cedar South divestiture and 476 from a non-revenue impacting subscriber adjustment (925 customers total).

# TUCOWS, INC. QUARTERLY KPI SUMMARY

Summary of Historical Financial Results

(In thousands of US dollars)

	QUARTERLY								ANNUAL		
	Q4/25 (Unaudited)	Q3/25 (Unaudited)	Q2/25 (Unaudited)	Q1/25 (Unaudited)	Q4/24 (Unaudited)	Q3/24 (Unaudited)	Q2/24 (Unaudited)	Q1/24 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
<strong>REVENUE</strong>											
Ting	\$18,521	\$16,976	\$16,410	\$16,315	\$15,749	\$15,310	\$14,571	\$14,102	\$68,222	\$59,732	\$50,937
Wavelo	11,715	11,856	12,656	11,396	9,888	10,082	10,501	9,390	47,623	39,861	38,670
Tucows Domains	66,403	67,837	67,604	65,255	65,674	64,715	62,368	61,882	267,099	254,639	242,097
Tucows Corporate <sup>1</sup>	2,031	1,889	1,793	1,643	1,787	2,190	1,983	2,083	7,356	8,043	7,633
<strong>TOTAL REVENUE</strong>	<strong>98,670</strong>	<strong>98,558</strong>	<strong>98,463</strong>	<strong>94,609</strong>	<strong>93,098</strong>	<strong>92,297</strong>	<strong>89,423</strong>	<strong>87,457</strong>	<strong>390,300</strong>	<strong>362,275</strong>	<strong>339,337</strong>
<strong>GROSS MARGIN</strong>											
Ting <sup>3,4</sup>	11,220	10,498	7,704	10,478	10,994	10,989	9,818	8,742	39,900	40,978	30,786
Wavelo	10,924	11,768	12,561	11,259	9,368	10,019	10,162	9,039	46,512	38,588	36,044
Tucows Domains	21,126	21,214	21,560	20,215	20,341	19,810	18,869	18,536	84,115	77,556	72,683
Tucows Corporate <sup>1</sup>	(3,133)	(2,752)	(2,431)	(2,504)	(2,052)	(1,134)	(754)	(654)	(10,820)	(4,594)	(2,432)
Network Expenses <sup>3</sup>	(16,005)	(16,547)	(17,284)	(15,917)	(17,428)	(17,496)	(17,285)	(17,347)	(65,753)	(69,499)	(70,414)
<strong>TOTAL GROSS PROFIT</strong>	<strong>24,132</strong>	<strong>24,181</strong>	<strong>22,110</strong>	<strong>23,531</strong>	<strong>21,223</strong>	<strong>22,188</strong>	<strong>20,810</strong>	<strong>18,316</strong>	<strong>93,954</strong>	<strong>83,029</strong>	<strong>66,667</strong>
<strong>ADJUSTED EBITDA<sup>2</sup></strong>											
Ting	(861)	(882)	(3,651)	(854)	(1,468)	(5,070)	(6,442)	(9,537)	(6,248)	(22,517)	(44,151)
Wavelo	3,391	4,285	5,360	4,449	3,679	3,429	3,911	2,787	17,485	13,806	10,573
Tucows Domains	12,495	12,097	12,543	11,540	11,633	11,529	11,217	10,011	48,675	44,390	42,623
Tucows Corporate	(3,944)	(2,231)	(1,675)	(1,464)	(995)	(1,200)	492	941	(9,314)	(762)	6,406
<strong>TOTAL ADJUSTED EBITDA<sup>2</sup></strong>	<strong>\$11,081</strong>	<strong>\$13,269</strong>	<strong>\$12,577</strong>	<strong>\$13,671</strong>	<strong>\$12,849</strong>	<strong>\$8,688</strong>	<strong>\$9,178</strong>	<strong>\$4,202</strong>	<strong>\$50,598</strong>	<strong>\$34,917</strong>	<strong>\$15,451</strong>

**1** Tucows Corporate Revenue and Gross Margin includes revenue from retail mobile services, transition services provided to DISH and intercompany revenue eliminations.

**2** Our adjusted EBITDA definition excludes depreciation, amortization of intangible assets, income tax provision, interest expense (net), accretion of contingent consideration, stock-based compensation, asset impairment, loss (gain) on disposition of assets, loss on debt extinguishment, gains and losses from unrealized foreign currency transactions and costs that are one-time in nature and not indicative of on-going performance (profitability), including acquisition and transition costs. Gains and losses from unrealized foreign currency transactions removes the unrealized effect of the change in the mark-to-market values on outstanding foreign currency contracts not designated in accounting hedges, as well as the unrealized effect from the translation of monetary accounts denominated in non-U.S. dollars to U.S. dollars.

**3** In Q1/24, restructuring charges of \$43K and \$57K were presented within Gross Profit, in the Ting segment and Network Expenses respectively. In Q4/24, the Company incurred further restructuring charges and will present total restructuring charges for the year within Loss from Operations as a separate line item in the financial statements. Q1/24 has not been recast however the change has been reflected in the Q4/24 and Annual 2024 Gross Profit.

**4** Ting's gross margin for Q2 2025 includes a one-time, immaterial, non-cash increase in lease expense of \$2.7 million related to a lease accounting adjustment for certain long-term network access agreements.