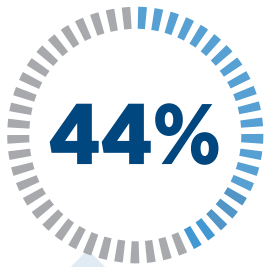


Q2 CONNEXION REPORT

Information below reflects end of q2 2025

TAKE RATES

RESIDENTIAL

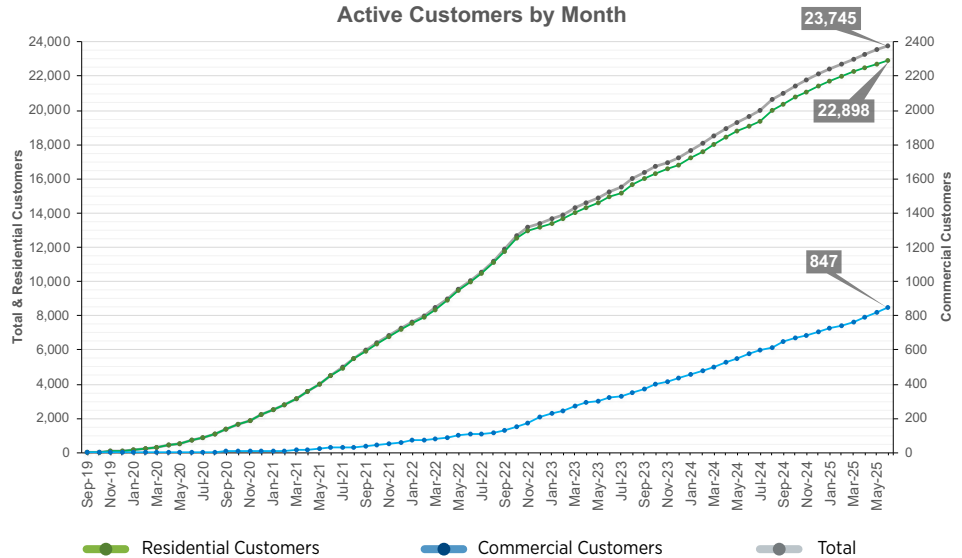


COMMERCIAL

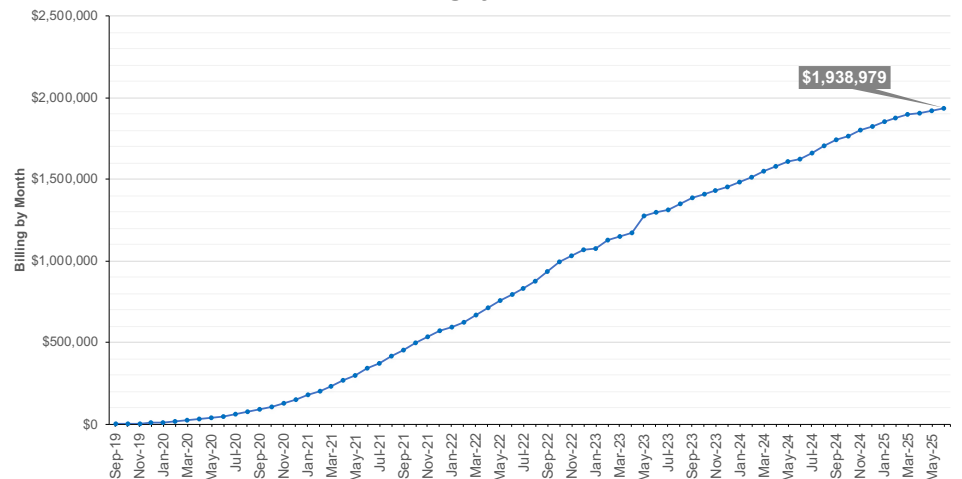


CUSTOMER COUNT

Active Customers by Month



Billing by Month

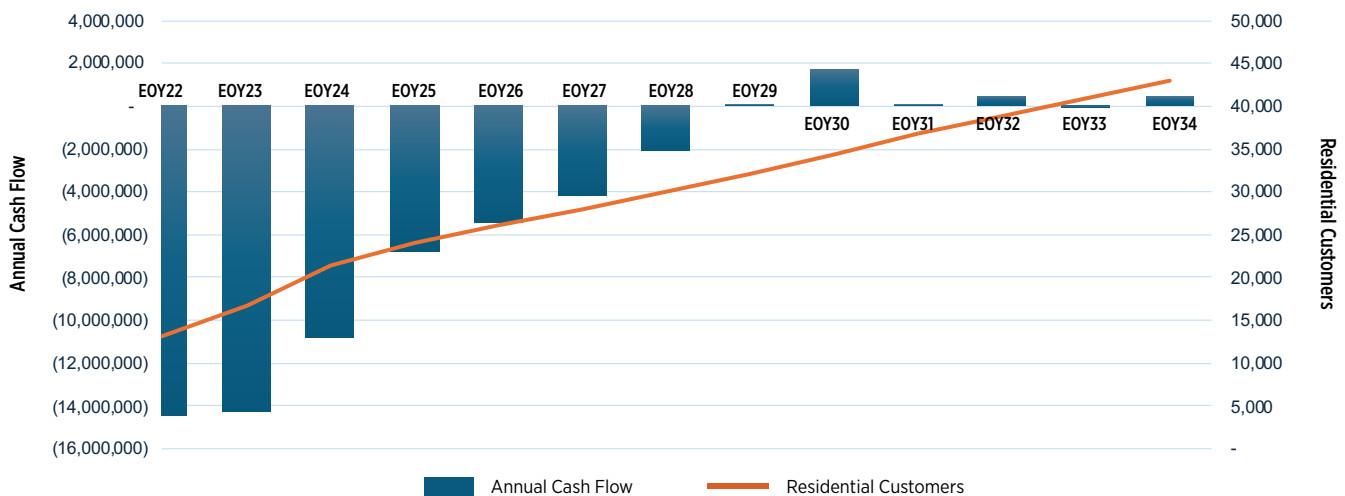


FINANCES

	2025-Q2	% Change	2024-Q2
Recurring Revenue	5,881,855	22%	4,825,273
Other Revenue	161,039	-54%	353,865
Total Revenue	6,042,894	17%	5,179,138
Costs of Goods Sold	618,080	-18%	754,366
Expenses	6,268,623	7%	5,851,605
Income	(843,809)	41%	(1,426,833)
Capital	1,897,983	-41%	3,197,438
Estimated Cash Flow	(2,741,792)	41%	(4,624,271)

- Financials are preliminary and unaudited.
- Growth remained strong in the second quarter of 2025 with recurring revenue growing at 22% year-over-year (YoY). Costs of Goods Sold declined by 18% YoY reflecting the timing and magnitude of current year expenses. Operating expenses increased by 7% in the quarter driven primarily by personnel additions from 2024. Such moderate growth reflects disciplined management of expenses during rapid growth. Capital spending down 41% in the quarter, reflecting a moderate slow down building to multi-dwelling units in 2025 to start the year.
- Expenses in 2025 Q2 include \$3.3M in debt interest payments.
- Cash Flow Projections now reflect payback of internal lines of credit and accompanying interest in future years from otherwise positive cash flows.

Connexion Annual Cash Flow and Corresponding Residential Customers



Cash flow projections now reflect anticipated increased demand and capital needed (with payback) to reach demand.

GENERAL HIGHLIGHTS

- Commercial take rate is currently at 16%, and Connexion consistently adds one new business customer per day.
- Connexion's Digital Inclusion Program (fcconnexion.com/digital-inclusion-program) allows income qualified customers to get 1 Gigabit internet service for only \$20. Currently, Connexion has over 1100 Digital Inclusion customers. *6% of all Connexion Internet revenue is set aside to fund this program. Because of the success of this program, Connexion and the City of Fort Collins were named 2024 Digital Trailblazers by the National Digital Inclusion Alliance.
- In Q2 Connexion received the Customer Experience Award from Broadband Communities. This award recognizes broadband providers whose exemplary dedication and service fosters positive relationships with their customers.
- Connexion will soon begin construction on the Nueva Vida mobile home park. Bringing service to these residences is being funded by Larimer County and residents should be able to sign-up in 2026!