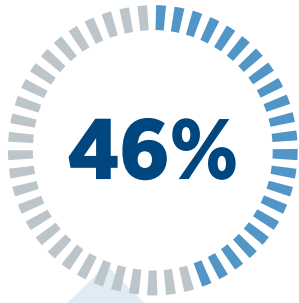


# Q4 CONNEXION REPORT

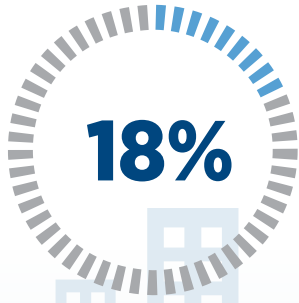
Information below reflects end of q4 2025

## TAKE RATES

### RESIDENTIAL

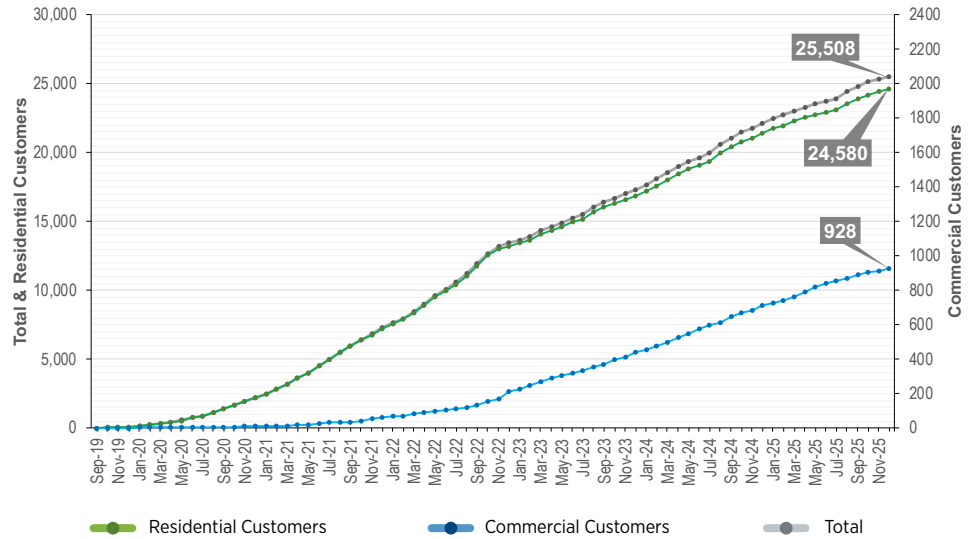


### COMMERCIAL

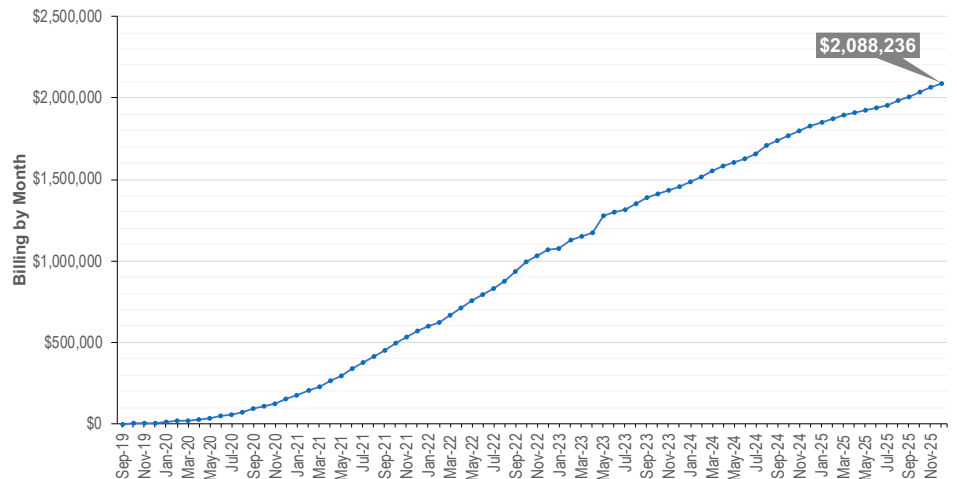


## CUSTOMER COUNT

Active Customers by Month



Billing by Month

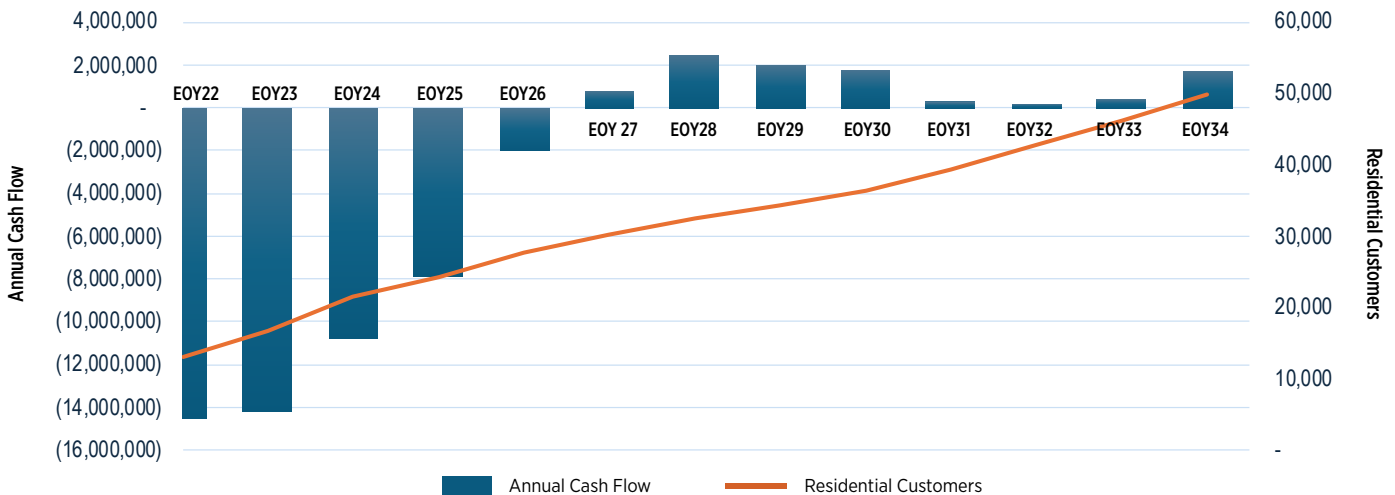


**FINANCES**

	2025-Q4	% Change	2024-Q4
Recurring Revenue	6,337,171	16%	5,445,545
Other Revenue	218,040	-18%	264,998
Total Revenue	6,555,210	15%	5,710,544
Costs of Goods Sold	582,131	10%	528,709
Expenses	10,751,170	7%	10,066,780
Income	<b>(4,778,091)</b>	<b>2%</b>	<b>(4,884,945)</b>
Capital	2,259,847	-17%	2,707,736
Estimated Cash Flow	<b>(7,037,937)</b>	<b>7%</b>	<b>(7,592,681)</b>

- Financials are preliminary and unaudited.
- Growth remained strong in the fourth quarter of 2025 with recurring revenue growing at 16% year-over-year (YoY). Costs of Goods Sold decreased by 18% YoY reflecting the timing and magnitude of current year expenses. Operating expenses increased by just 7% in the quarter reflecting disciplined management decisions resulting in leverage year over year. Capital spending was down 17% in the quarter, reflecting a moderate slow down in the pace of building out to multi-dwelling units but offset by strong customer demand.
- Other revenue in 2025 is reflective of \$2.9M in proceeds from the Open Software settlement.
- 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 payback of internal lines of credit and accompanying interest in future years from otherwise positive cash flows.

**GENERAL HIGHLIGHTS**

- Commercial take rate is currently at 18%, and Connexion consistently adds one new business customer per day.
- Connexion’s Digital Inclusion Program ([fconnexion.com/digital-inclusion-program](https://fconnexion.com/digital-inclusion-program)) allows income qualified customers to get 1 Gigabit internet service for only \$20. Currently, Connexion has over 1,200 Digital Inclusion customers. \*6% of all Connexion Internet revenue is set aside to fund this program.
- In Q4 Connexion launched its new and improved website along with its new residential Wi-Fi service, Smart Home. This service gives customers with multi-gig internet speeds the ability to protect their home network easily through the Connexion Wi-Fi app.
- Through a partnership with Larimer county, Connexion has “lit up” the Neuva Vida mobile home park. This area is a part of the Fort Collins growth management area and customers can begin signing up for service very soon.