

Q1 CONNEXION REPORT

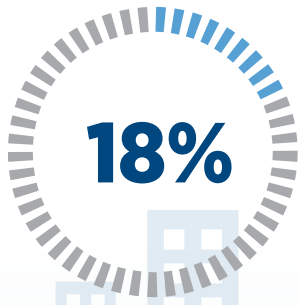
Information below reflects end of q1 2026

TAKE RATES

RESIDENTIAL

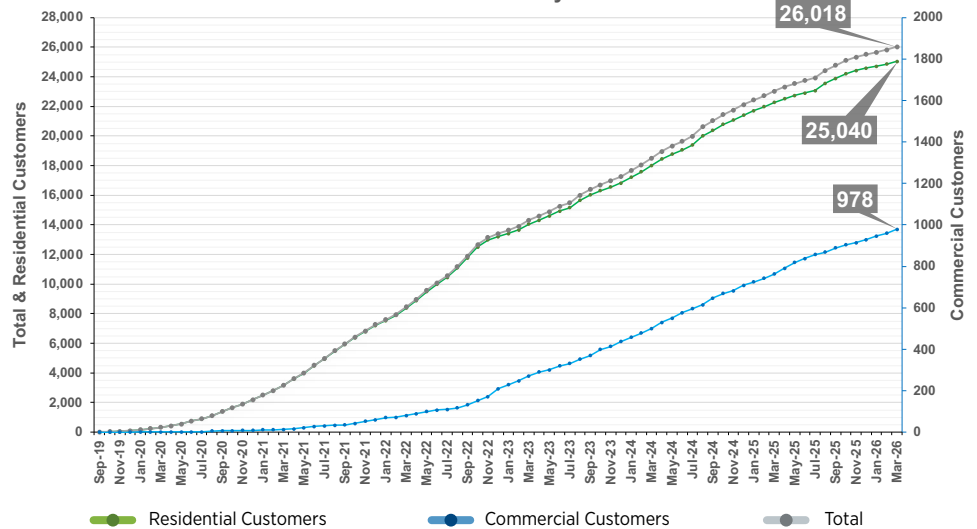


COMMERCIAL

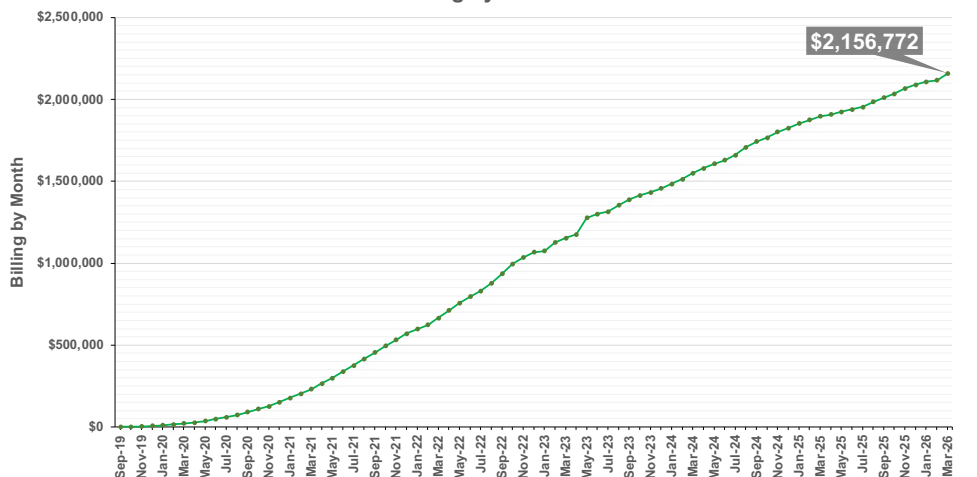


CUSTOMER COUNT

Active Customers by Month



Billing by Month

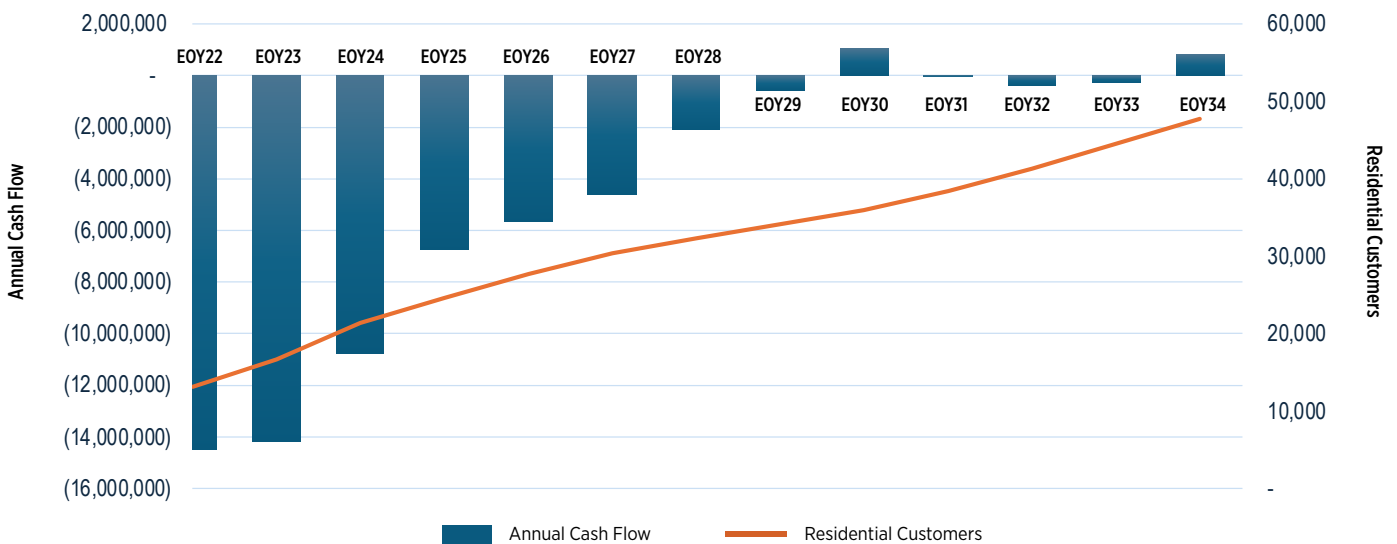


FINANCES

	2026-Q1	% Change	2025-Q1
Recurring Revenue	6,511,723	14%	5,694,779
Other Revenue	335,662	5%	320,727
Total Revenue	6,847,385	14%	6,015,506
Costs of Goods Sold	735,910	35%	545,709
Expenses	2,895,721	28%	2,268,458
Income	3,215,754	0%	3,201,339
Capital	1,546,104	13%	1,363,896
Estimated Cash Flow	1,669,651	9%	1,837,442

- Financials are preliminary and unaudited.
- Growth slowed in the first quarter of the year with recurring revenue growing at 14% year-over-year (YoY). Costs of Goods Sold increased by 35% YoY reflecting the addition of costs related to Connexion’s two-box solution now offered to Enhanced customers. Operating expenses increased by 28% in the quarter due primarily to a large GIS software upgrade project that will be recategorized as capital. Capital spending was up 13% in the quarter, primarily due to timing of when invoices were paid relative to the prior year quarter.

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) allows income qualified customers to get 1 Gigabit internet service for only \$20. Currently, Connexion has over 1,200 Digital Inclusion customers. 6% of Connexion revenue is set aside to fund this program and other income-qualified City programs.
- 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.