



Q1 2026 Investor Presentation



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Table of contents

Section	Subject	Slide Reference
01	Tucows Business	4
02	Tucows Domains	10
03	Wavelo	14
04	Ting	18
05	Quarterly Performance	21
06	Tucows as an Investment	25
07	Investor Resources	27

tuco^o//s

Portfolio of tech businesses
Balancing cash generation with long-term growth



tucows

Corporate parent allocating capital
and providing shared services to three operating segments

DOMAIN SERVICES

tucows/domains

The leading global provider of wholesale domain registration and related services

PLATFORM SERVICES

 **wavelo**

Providing event-driven, cloud-based software that's replacing outdated systems behind global telecommunications

FIBER INTERNET SERVICES

ting

Delivering subscribed services over owned and leased fiber-to-the-premise networks

tucows

Portfolio of tech businesses generating consistent **revenue and margin** from high-volume subscription services, while carefully investing in growth

DOMAIN SERVICES

tucows/domains

Reliable cash flow + dominant position in wholesale domains market

PLATFORM SERVICES

 wavelo

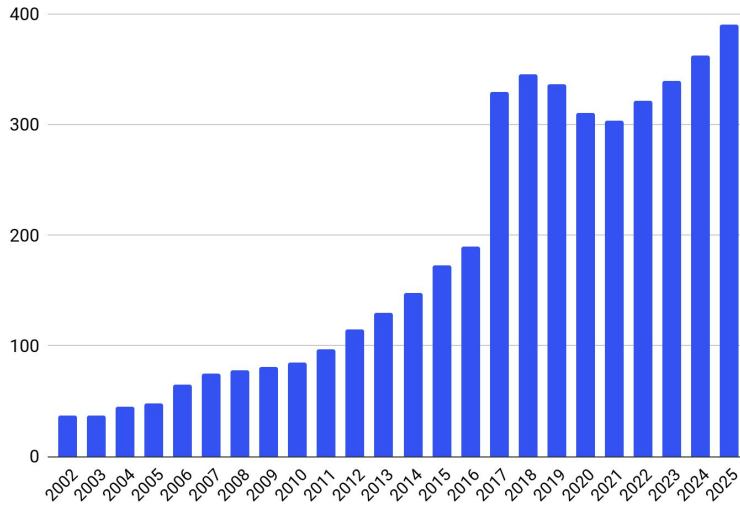
A **high margin, scalable growth business** within the Tucows portfolio.

FIBER INTERNET SERVICES

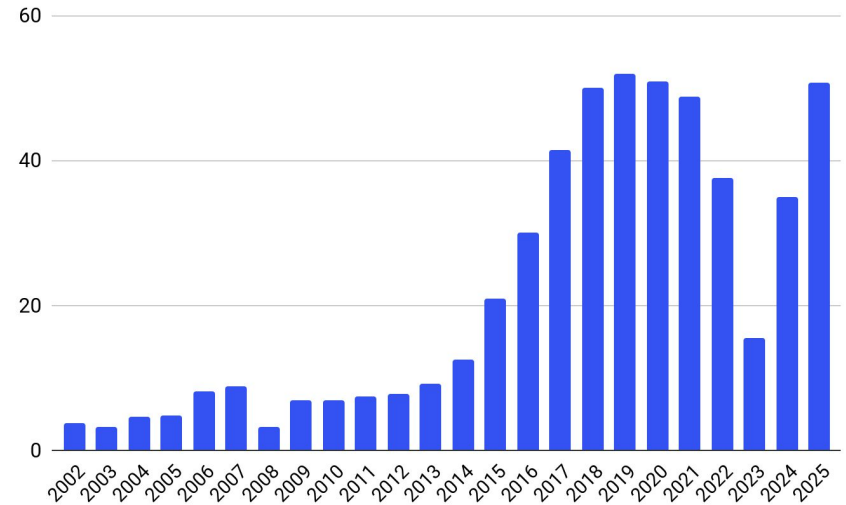
ting

Long-term growth potential from next generation telecom services

Revenue (US\$ millions)



Adj. EBITDA^{1,2} (US\$ millions)

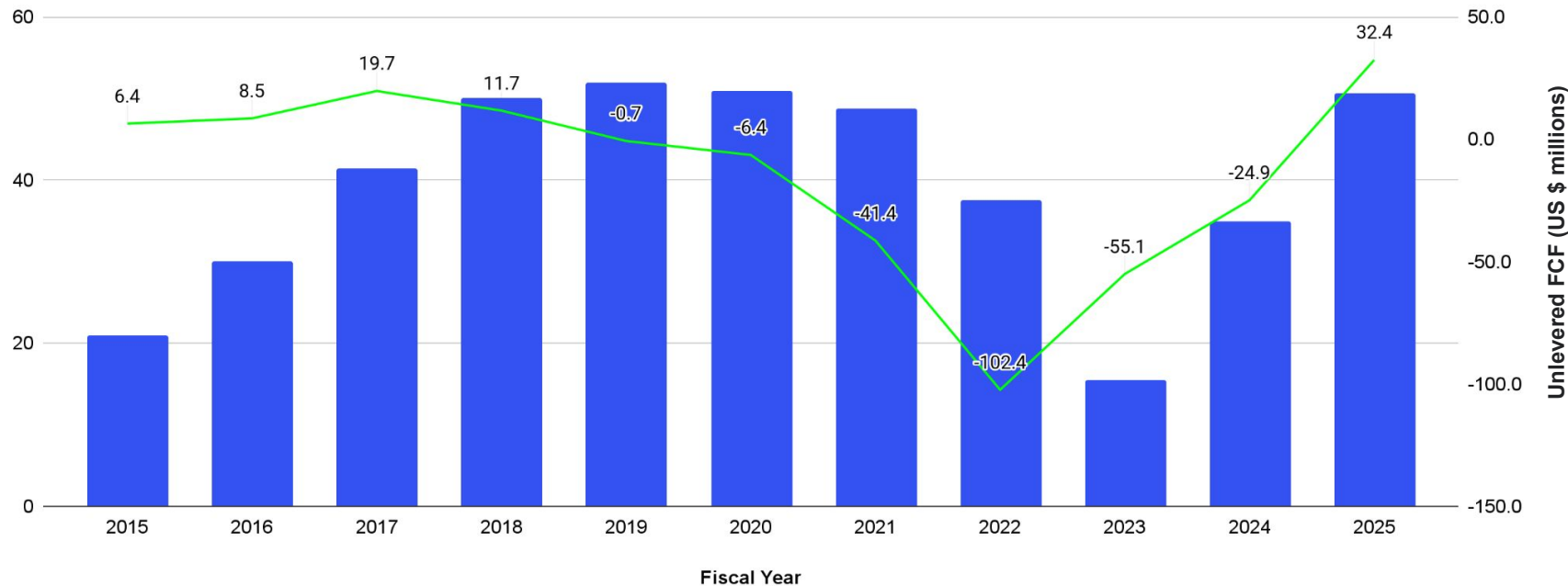


NOTE: Revenue for 2020 and 2021 reflects the impact of change in Mobile business model to Wavelo in Q3 2020.

1. Adjusted EBITDA excludes depreciation, amortization of intangible assets, income tax provision, interest expense, accretion of contingent consideration, stock-based compensation, asset impairment, gains and losses from unrealized foreign currency transactions and costs that are not indicative of ongoing performance (profitability), including acquisition and transition costs. (Prior to 2013 Adjusted EBITDA included net deferred revenue and did not include foreign currency transactions or acquisition and transition costs)

2. Adjusted EBITDA for 2017 reflects the impact of the purchase price accounting adjustment related to the fair value write down of deferred revenue from the Enom acquisition, which lowered Adjusted EBITDA by \$7.8 million. Adjusted EBITDA for 2019 reflects the impact of the purchase price accounting adjustment related to the fair value write down of deferred revenue from the Ascio acquisition, which lowered Adjusted EBITDA by \$2.5 million.

Tucows | Historical Adjusted EBITDA and Unlevered Free Cash Flow



1. Adjusted EBITDA excludes depreciation, amortization of intangible assets, income tax provision, interest expense, accretion of contingent consideration, stock-based compensation, asset impairment, gains and losses from unrealized foreign currency transactions and costs that are not indicative of ongoing performance (profitability), including acquisition and transition costs. (Prior to 2013 Adjusted EBITDA included net deferred revenue and did not include foreign currency transactions or acquisition and transition costs)

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Share Price¹ NASDAQ:TCX **US\$15.06** | TSX:TC **CA\$20.55**
 Shares out¹ ~11.1m | Market cap¹ ~US\$167.7m

Tucows Excluding Ting²

Debt

Canadian Bank Syndicate Loan:
US\$189.6m Maturity: Sept 2027

Unrestricted Cash: **US\$27.4m**

Ting²

Debt⁴

Preferred Shares:
US\$137.0m Maturity: Aug 2028

ABS Notes:
US\$238.5m Maturity: Apr 2053
US\$63.0m Maturity: Aug 2054

Unrestricted Cash **\$16.9m**
 Restricted Cash³ **US\$17.7m**

¹ At May 6/2026

² At March 31/2026

³ Restricted cash, secured notes and reserve funds

⁴ Facilities sit inside ring-fenced, special-purpose structures that are non-recourse to Tucows Inc.

tucows/domains

Reliable cash flow + capital light with
dominant position in wholesale domains market

tucows/domains

Leading global provider of
wholesale and retail domain
registration and related services

Highly efficient operation

Reliable cash flow

Global network of resellers

Renewal rates above industry average

World's largest wholesale domain registrar

World's second-largest domain registrar

~21.5 million

Domains under management

Global footprint in

>195

countries

~1.6 million

Domain transactions every month

Global network of

>32,000

reseller customers

Services offered today

domain registration
registry administration
SSL certificates
email

Services being introduced

hosting
billing & provisioning
Web3 and identity



Margin growth



Delivering a comprehensive and efficient platform for the full domains ecosystem



Launching new Value Added Services into reseller channel



Expanding Registry services through global partnerships



A high margin, scalable growth business
within the Tucows portfolio





Offering event-driven,
modular, cloud-based software
that's replacing the outdated
systems behind global
telecommunications

Operating in a large and underserved
space at a critical time for the global
telecommunications industry – where
customers are aggressively seeking
better value.

Leveraging:

Global race to 5G

Fiber proliferation

Fixed and mobile convergence

Competition for customers

The human alternative to outdated telecom billing and provisioning systems

Flexible, cloud-based, event-driven
software simplifies management
of mobile and internet network access,
enabling providers to:

Better utilize all owned
and leased access

Focus on customer experience

Scale businesses faster

Customizable and
a la carte services for providers:

Subscription and billing management

Network orchestration and provisioning

Individual developer tools and more

Macro trends

\$2.5T

Global telecom services revenue by 2028¹

~\$550B

Telecom managed services spending by 2028²

~\$130B

Global OSS/BSS spending by 2028³

Anchor mobile customer



Anchor internet customer



A neglected space with a **large and growing need** for a solution

Future opportunities in the **global transition to fiber / wireless converged services**

1. Grand View Research 2. Grand View Research 3. Global Market Insights

ting

Long-term growth potential from
next generation telecom services



ting

Capitalizing on the U.S.
coax-to-fiber transition by
delivering subscribed services
over owned and leased
fiber-to-the-premise networks

"A billion fiber optic connections to the Internet are coming online in just a few years. A large majority of them will be in Asia, primarily led by China. These connections have already proven to be future-proof, capable of reaching not just gigabit speeds, but multi-gigabit speeds.

Fiber is not only faster; it's also cheaper long-term. No other connection even comes close by comparison. The future of the Internet is going to be fiber. "

- Electronic Frontier Foundation,
Dec 2020

US telecom infrastructure is making a generational transition from copper and coax to fiber

Over 40% of US households do not have access to fiber.

Fiber is the only medium purpose-built for transmitting massive amounts of data securely.

Ting has established US footprints and is a partner ISP for other US builders

Ting has a highly-ranked brand and low churn

Quarterly Performance



Summary Financial Results

(In thousands of U.S. Dollars, except per share data)

	3 Months ended March 31		
	2026 (unaudited)	2025 (unaudited)	% Change (unaudited)
Net Revenues	96,657	94,609	2%
Gross Profit	24,130	23,531	3%
Income Earned on Sale of Transferred Assets, net	2,516	2,741	(8)%
Net Income (Loss)	(18,107)	(15,133)	(20)%
Adjusted Net Income (Loss) ¹	(16,852)	(14,914)	(13)%
Basic earnings (Loss) per common share	(1.63)	(1.37)	(19)%
Adjusted Basic earnings (Loss) per common share ¹	(1.51)	(1.35)	(12)%
Adjusted EBITDA ¹	11,667	13,671	(15)%
Net cash provided by (used in) operating activities	3,524	(11,251)	131%

¹Non-GAAP financial measures are described and reconciled to GAAP measures in the company's quarterly earnings press release.

Adjustments for impacts on Net Income (Loss) and EPS (Loss)

(Amounts in thousands, except per share numbers)

	3 Months ended March 31	
	2026 (unaudited)	2025 (unaudited)
Net Income (Loss) for the period	(18,107)	(15,133)
Less:		
Acquisition and transition costs*	99	15
Impairment of property and equipment	280	204
Loss (gain) on disposition of property and equipment	876	0
Adjusted Net Income (Loss) ¹ for the period	(16,852)	(14,914)
Adjusted Basic Earnings (Loss) Per Common Share	(1.51)	(1.35)

¹ Non-GAAP financial measures are described and reconciled to GAAP measures in the quarterly press release.

* Acquisition and transition costs represent transaction-related expenses and transitional expenses. Expenses include severance or transitional costs associated with department, operational or overall company restructuring efforts, including geographic alignments.

Operating Statistics (Amounts in thousands)

	REVENUE		GROSS PROFIT ²		ADJUSTED EBITDA ¹	
	3 Months ended March 31		3 Months ended March 31		3 Months ended March 31	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
DOMAINS AND WAVELO SERVICES						
Tucows Domain Services:						
Wholesale						
Domain Services	48,805	50,004				
Value Added Services	5,460	5,903				
Total Wholesale	54,265	55,907				
Retail	9,835	9,348				
Total Tucows Domain Services	64,100	65,255	18,634	18,320	11,627	11,540
Wavelo Services	11,561	11,396	7,015	7,752	3,616	4,449
Total Domains and Wavelo Services	75,661	76,651	25,649	26,072	15,243	15,989
TING INTERNET SERVICES						
Fiber Internet Services	17,128	16,315	1,600	(1,160)	(861)	(1,468)
Construction Services	2,246	-				
Total Ting	19,374	16,315	1,720	33	(430)	(854)
CORPORATE & OTHER						
Mobile Services and Eliminations	1,622	1,643	(3,239)	(2,574)	(3,146)	(1,464)
Total	96,657	94,609	24,130	23,531	11,667	13,671

Notes:

¹ Non-GAAP financial measures are described and reconciled to GAAP measures in the quarterly press release.

² Beginning in the third quarter of 2025, the Company revised its presentation of segment gross profit to reflect amounts net of network expenses. This change provides a more consistent view of segment-level profitability and aligns with how management evaluates operating performance. The revision did not impact gross profit, Adjusted EBITDA or revenue.

Why Tucows as an Investment



Continued KPI strength

- 2025 was third consecutive fiscal year of growing consolidated revenue, gross profit and adjusted EBITDA.
- Core businesses – Domains and Wavelo – have strong recurring revenue and margin profiles

Ting divestiture a catalyst for improved flexibility

- Strategic process to divest of Ting underway as Tucows is not the best long-term owner for this business
- Regained flexibility will enable capital allocation for self-funded growth, deleveraging and capacity for long-term value creation

New leadership with renewed focus on a simpler, more accountable, value-per-share model

- Capital-light operating model
- Performance metrics tied to speed of execution: acquisition/retention, margin, and cash generation
- Financial rigor in decision making for reliable cash generation, strong unit economics and disciplined capital allocation

Core businesses healthy and ready to scale

- Domains and Wavelo operating profitably and ready to scale
- Focus on building, integrating and operating platform businesses with recurring revenue, moat, scalable gross profit, and operational synergies
- Utilization of AI to accelerate software development, improve operating leverage and enhance products

Investor Resources

tucows.com/investors
ir@tucows.com

