



Investor Presentation

First Quarter 2025 Results
August 2024

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Forward-Looking Information

This document contains forward-looking information within the meaning of applicable Canadian securities laws. This forward-looking information includes, but is not limited to, statements with respect to management’s expectations regarding the future growth, results of operations, performance and business prospects of the Corporation. This forward-looking information relates to, among other things, our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimations and intentions, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions. Statements with the words “could”, “expect”, “may”, “will”, “anticipate”, “assume”, “intend”, “plan”, “believes”, “estimates”, “guidance”, “foresee”, “continue” and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements included such words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include but are not limited to the risk factors disclosed in the Annual Information Form for the year ended March 31, 2024 available on SEDAR at www.sedar.com.

In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such assumptions include, but are not limited to, the following: our ability to generate sufficient revenue while controlling our costs and expenses; our ability to manage our growth effectively; the absence of material adverse changes in our industry or the global economy; trends in our industry and markets; the absence of any changes in law, administrative policy or regulatory requirements applicable to our business, including any change to our licences with the CRTC; minimal changes to the distribution of the pay audio services by Pay-TV providers in light of recent CRTC policy decisions; our ability to manage risks related to international expansion; our ability to maintain good business relationships with our clients, agents and partners; our ability to expand our sales and distribution infrastructure and our marketing; our ability to develop products and technologies that keep pace with the continuing changes in technology, evolving industry standards, new product introductions by competitors and changing client preferences and requirements; our ability to protect our technology and intellectual property rights; our ability to manage and integrate acquisitions; our ability to retain key personnel; and our ability to raise sufficient debt or equity financing to support our business growth. Accordingly, prospective purchasers are cautioned not to place undue reliance on such statements. All of the forward-looking information in this document is qualified by these cautionary statements. Statements containing forward-looking information contained herein are made only as of the date of this document. The Corporation expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumption underlying them, whether as a result of new information, future events or otherwise, except as required by law.

IFRS and Non-IFRS Financial Measures

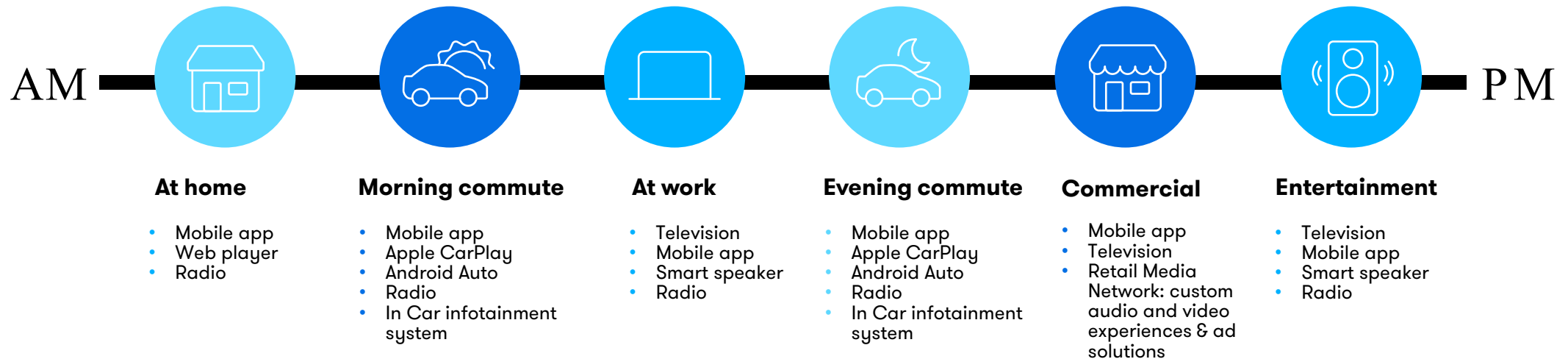
The annual consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and are stated in Canadian dollars.

The Corporation use non-GAAP measures and ratios to provide investors with supplemental metrics to assess and measure its operating performance and financial position from one period to the next. The Corporation believes that those measures are important supplemental metrics because they eliminate items that have less bearing on its core business performance and could potentially distort the analysis of trends in our performance and financial position. The Corporation also uses non-GAAP measures to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and forecasts and to determine components of management compensation. The Corporation believes these non-GAAP financial measures, in addition to the financial measures prepared in accordance with IFRS, enable investors to evaluate the Corporation’s results, underlying performance and future prospects in a manner similar to management.

Each of the non-IFRS financial measures contained in this document is not an earnings or cash flow measure recognized by International Financial Reporting Standards (“**IFRS**”) and does not have a standardized meaning prescribed by IFRS. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS financial measures should not be construed as an alternative to net income determined in accordance with IFRS as indicators of our performance or to cash flows from operating activities as measures of liquidity and cash flows.

Please refer to the Corporation’s Management Discussion and Analysis for the year ended March 31, 2024, available on SEDAR at www.sedar.com for the definition of all non-IFRS financial measures and additional IFRS measures and, when applicable, a clear quantitative reconciliation from the non-IFRS financial measures to the most directly comparable measure calculated in accordance with IFRS.

Music Everywhere, All Day, Every Day



Stingray is the leading distributor of music brands for consumers and businesses globally

WHO WE ARE

Integrated Business Ecosystem Powered by Music

1,000 employees globally

ONE integrated tech infrastructure

Over **500** licensing relationships

that power our **3** core divisions and diversified product offerings

Our vision is to deliver the best curated audio and video experiences for consumers and businesses globally



Consumer

- Cable CPS
- SVOD & B2C
- FAST
- In CAR

Business

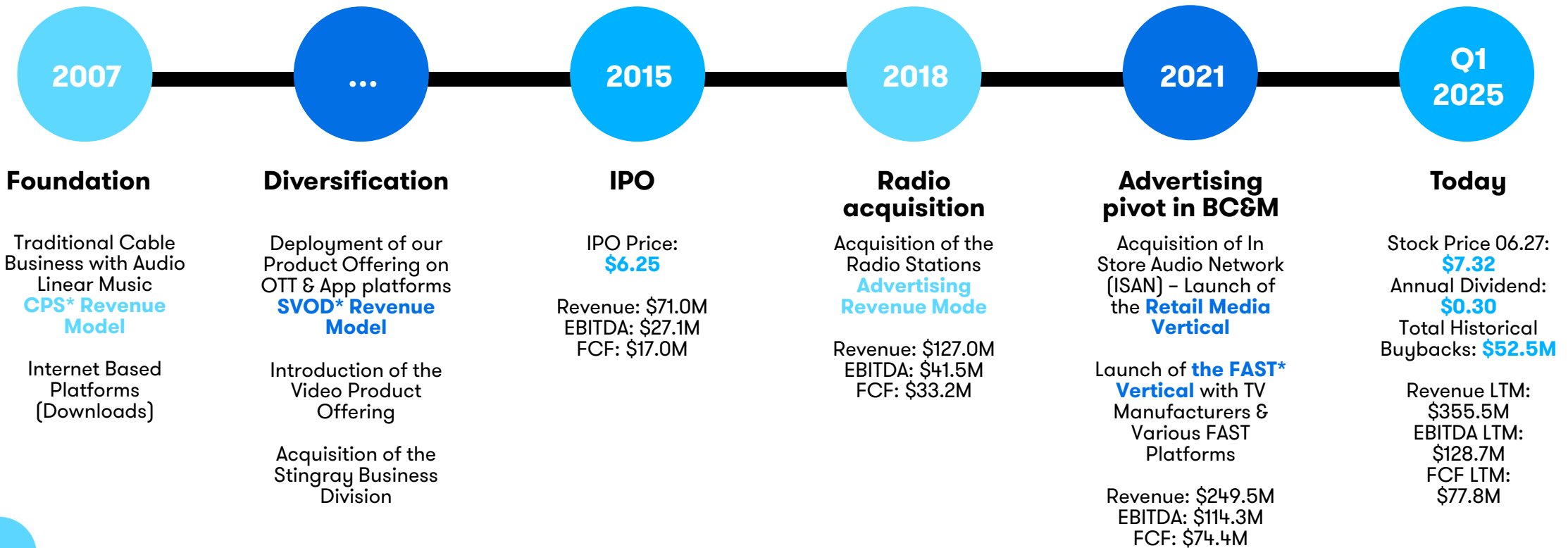
- Background Music
- Digital Signage
- Retail Media
- Chatter
- Equipment

Radio

- Over 100 stations
- Digital radio



Historical Milestones – Adapting to the Market’s Tempo



Note 1: CPS: Cost per Subscription, SVOD: Subscription Video on Demand, FAST: Free Ad-Supported Streaming Television

WHO WE ARE

Orchestrating customer engagement through high value B2B partnerships

FAST (Connected TV)



Retail Media (Retailers)



Retail Media (Advertisers)



In car



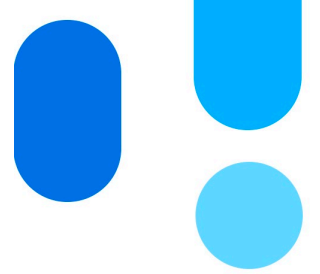
SVOD / CPS



Commercial / Business



Investment Highlights



- 1 Fast-growing business segments fueling organic growth**
Retail media (Stingray Advertising), streaming services and connected cars
- 2 Expert in global music distribution & rights management**
More than 400 million subscribers through multiple platforms, 100 radio licenses, 160 million app downloads and over 500 licensing relationships
- 3 Strong and predictable cash flow**
Long-term contracts and strong B2B relationships with high-value customers
- 4 Strong advantage with proprietary innovative technologies and leading content curation expertise**
- 5 Track record of successful acquisitions and integrations**
Over 47 acquisitions completed representing outlays of approximately \$850 million



Market and divisional updates

Stingray Business – Building robust momentum for growth

- Stingray Business powers commercial experiences for over 140K locations worldwide
 - In Q3 2024, we secured Stingray Business' **largest-ever agreement** (5 years) with Bank of Montreal (1,900 locations across North America)
 - In Q1 2025, we partnered with Samsung to launch the first music app on VXT PIRS, enhancing ambiance and improving in-store customer experiences
- Leveraging customer relationships to increase average revenue per location by selling a suite of products: brand-focused music, digital experiences, consumer insights, messaging, equipment and advertising solutions
- Leveraging Stingray Business network to quickly grow Stingray Advertising, a revenue-generating vector for our customers

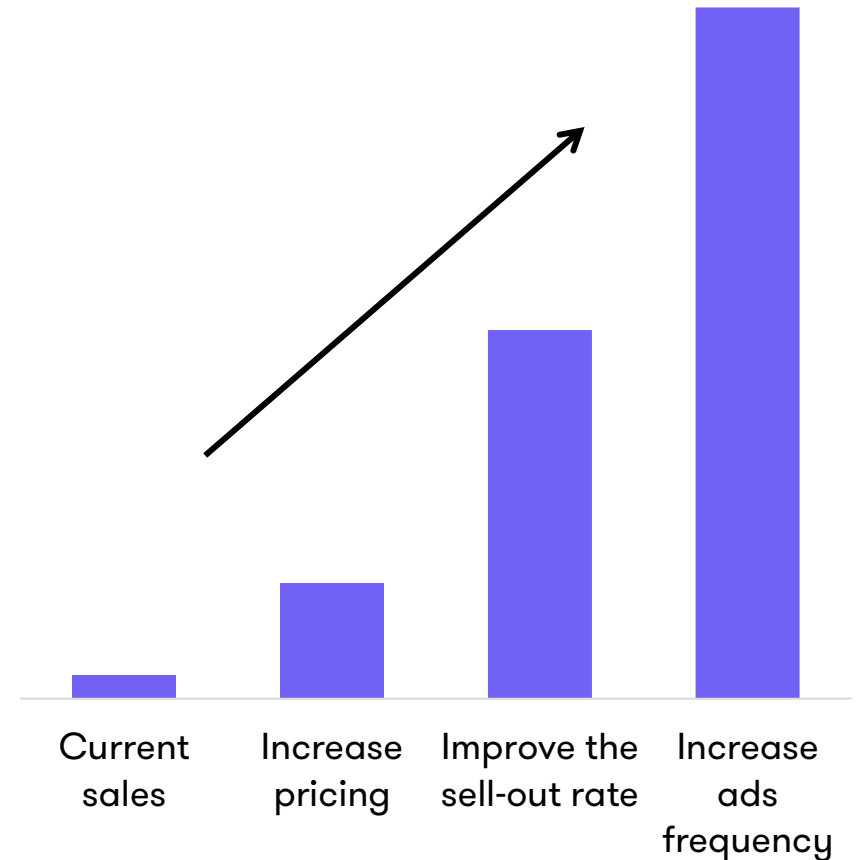


Stingray Advertising - A solution for the retail media fast-growing category

Stingray Advertising has evolved from nascent to dominant with **30,000 accessible locations** in the aggregate (within the total addressable market of 300,000 locations in Canada and the US).

Opportunities to increase monetization:

- **Increase pricing** in the US to Canadian levels by upgrading the US network into a more data-driven, automated, targetable and measurable solution
- Add new sales channels, grow the national sales team and leverage an increasingly effective network effect to **improve the sell-out rate** of the current inventory
- **Increase the maximum number of ads** to be played per hour for select retailers
- Simultaneously, **expand the network**

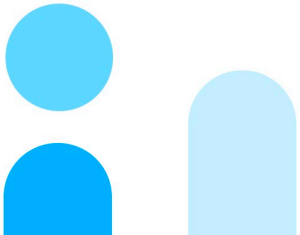


Stingray Advertising - North America's largest audio advertising network



Consumers - Digital fueling organic growth

- Pivoted product offerings to become the leading music distributor in audio and video channels through :
 - FAST channels
 - Connected cars
 - SVODs & Apps and more
- The transformation and expansion of Stingray's Broadcast and Streaming divisions support **strong organic growth in the US and abroad for years to come**
- Best in class asset and rights management, programming, AI and delivery technology allows Stingray to scale across all platforms



FAST (Connected TV) – New global partnerships to accelerate growth

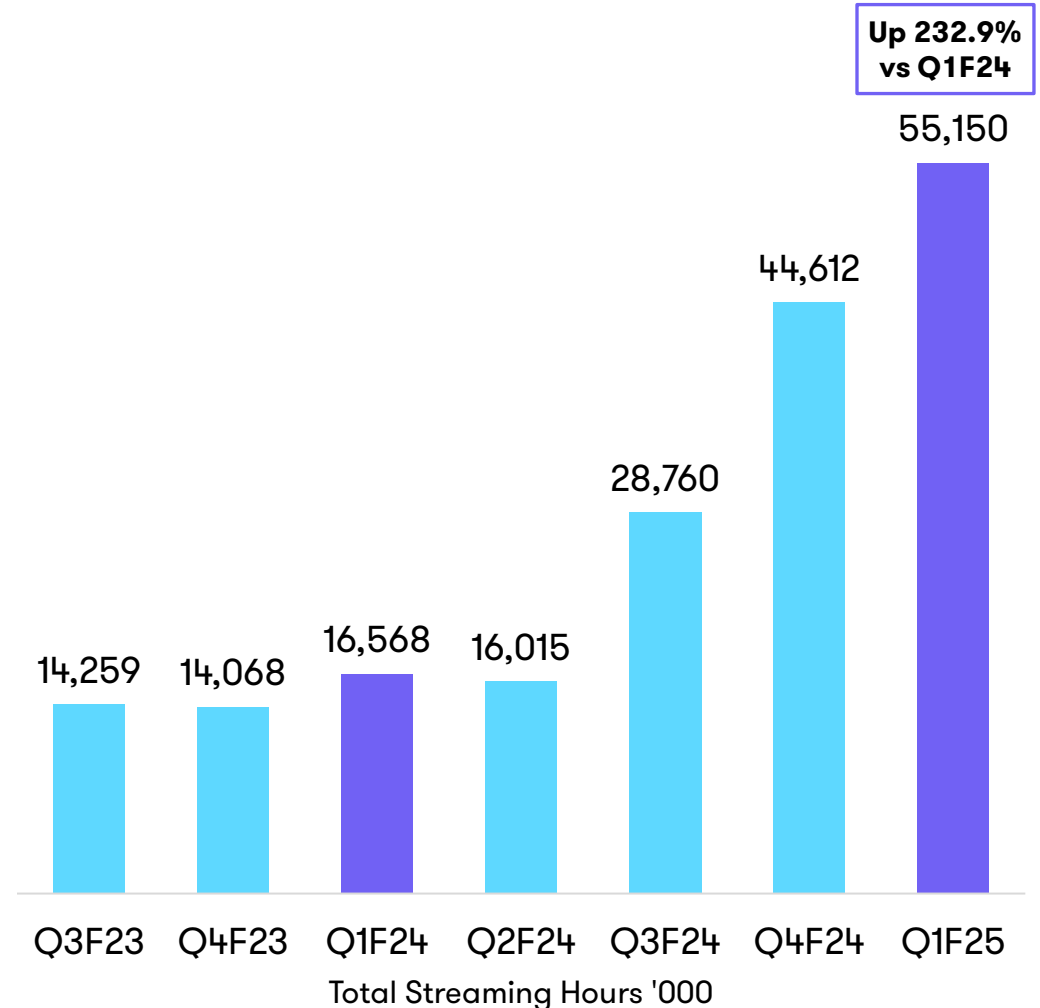
- Advertising revenue from Connected TV in the United States is projected to surpass 40 billion U.S. dollars by the year 2027⁽¹⁾
- Penetrated the connected TV market by distributing channels over Free, Ad-Supported Streaming Television (FAST) channels on Over-The-Top (OTT)
- Across Canada, the United States, Europe, and Latin America reaching 100s of millions of engaged TV viewers
- Leveraging biggest library of music channels in the world with over 3,000 audio channels



Note 1: Source: insiderintelligence.com

FAST (Connected TV) – New global partnerships to accelerate growth

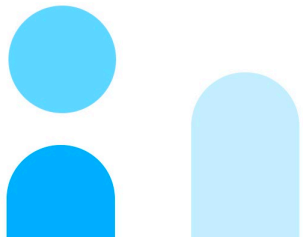
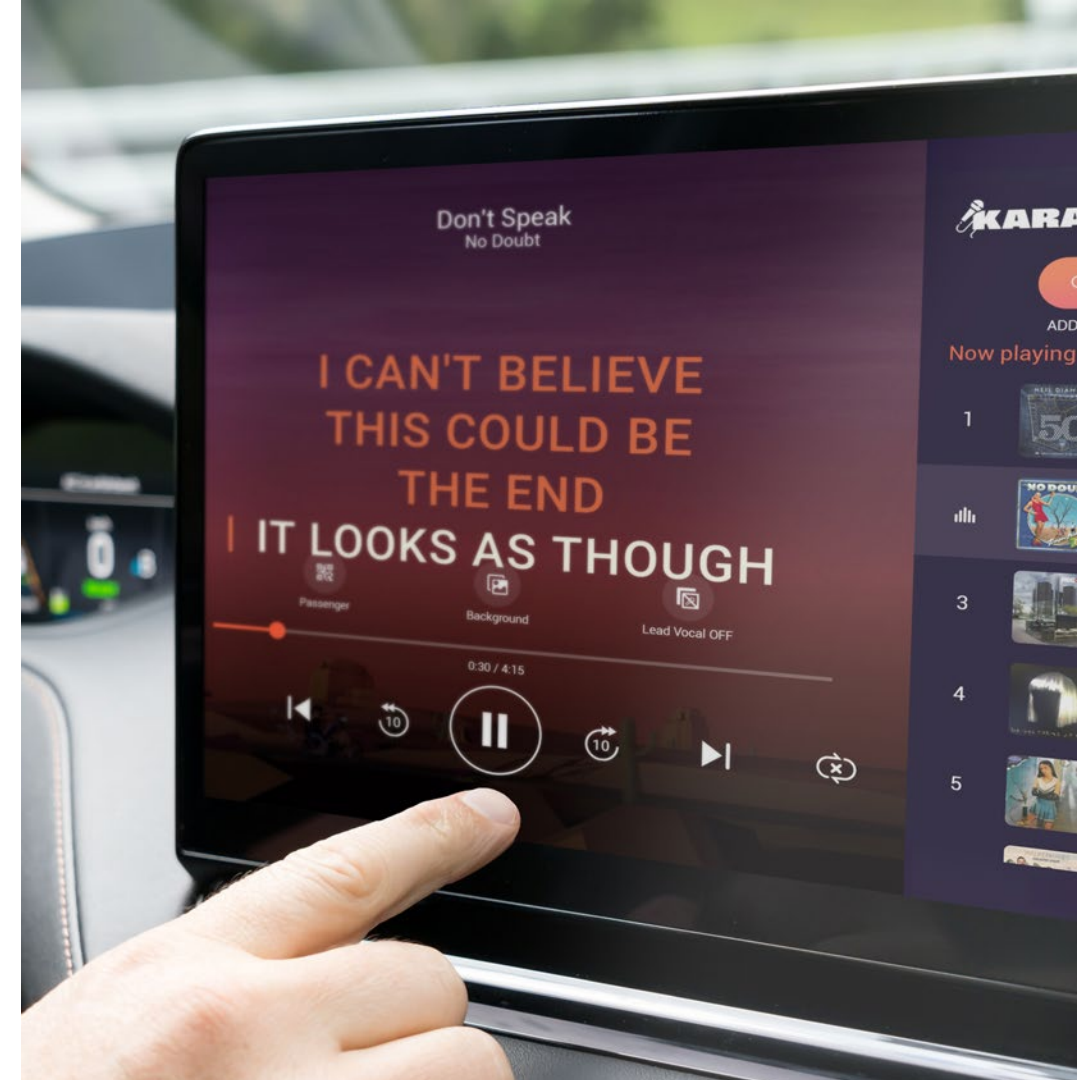
- FAST business has experienced an exceptional surge in growth, demonstrating significant and sustainable potential with a **232.9% YoY growth in streaming hours**
- Continued aggressive distribution expansion with multiple channel and platform launches
- Qello, TikTok Radio, Classic Rock and Greatest Hits channels were launched with Roku US in June 2024
- New product launches: ZenLIFE is now available on Vizio WatchFree+ and Samsung & Holidayscapes on Samsung, LG, Plex and Google TV
- Implementing multiple scheduling and programming optimizations to ensure better monetization of the channels



Connected Cars - The next frontier for streaming services

Stingray Karaoke, with its massive **100,000 songs catalog**, is becoming an increasingly popular default value-added service in cars globally, a sector experiencing tremendous growth:

- Stingray signed a global deal with BYD, the largest EV manufacturer, with a progressive in-car deployment during the upcoming months
- Stingray also successfully expanded its product offer with BYD, with the addition of the Calm Radio App. First time that Calm Radio will be deployed across a leading EV OEM platform
- Continued development with Tesla



CARIAD
A VOLKSWAGEN GROUP COMPANY

TESLA

BYD

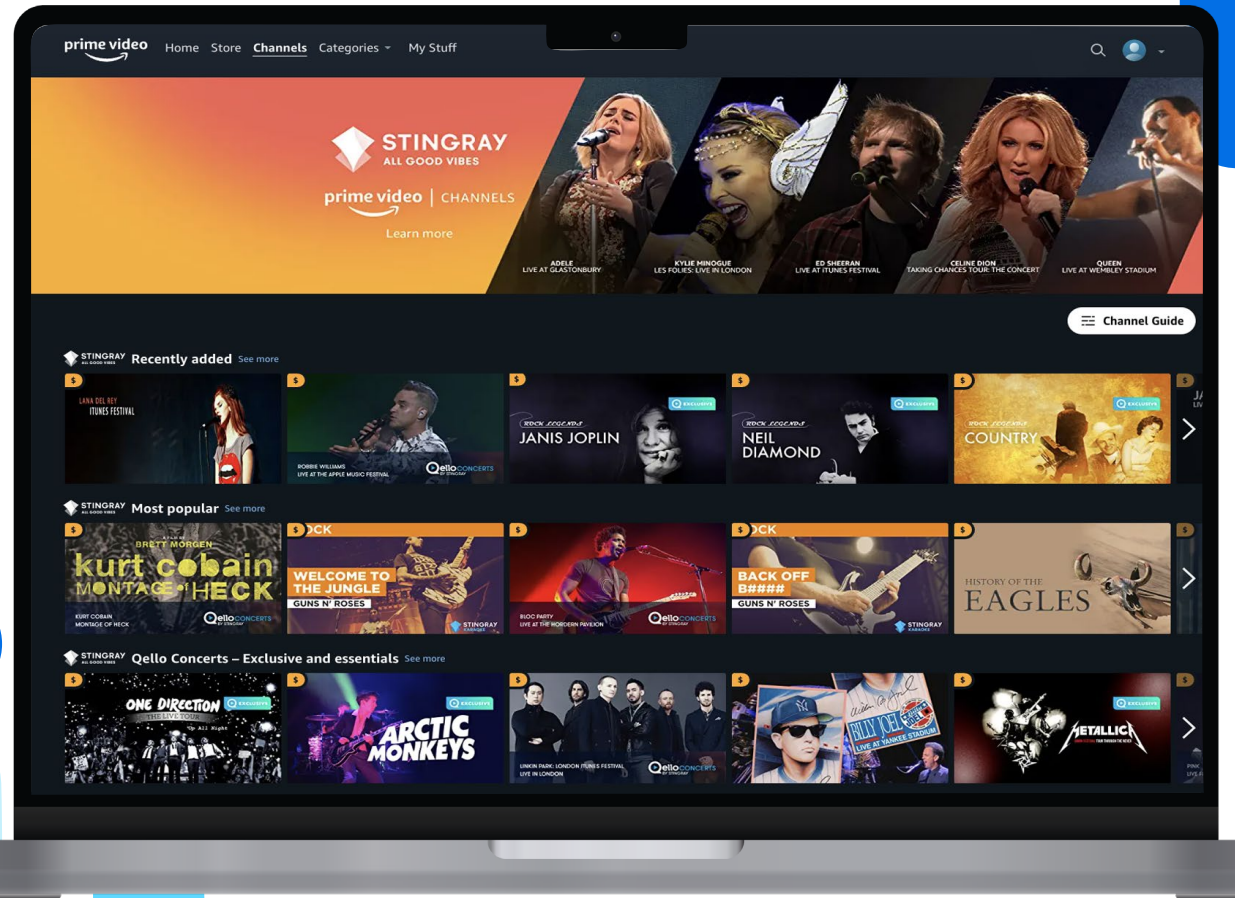
cerence

ACCESS

cinemo
The Future of Infotainment

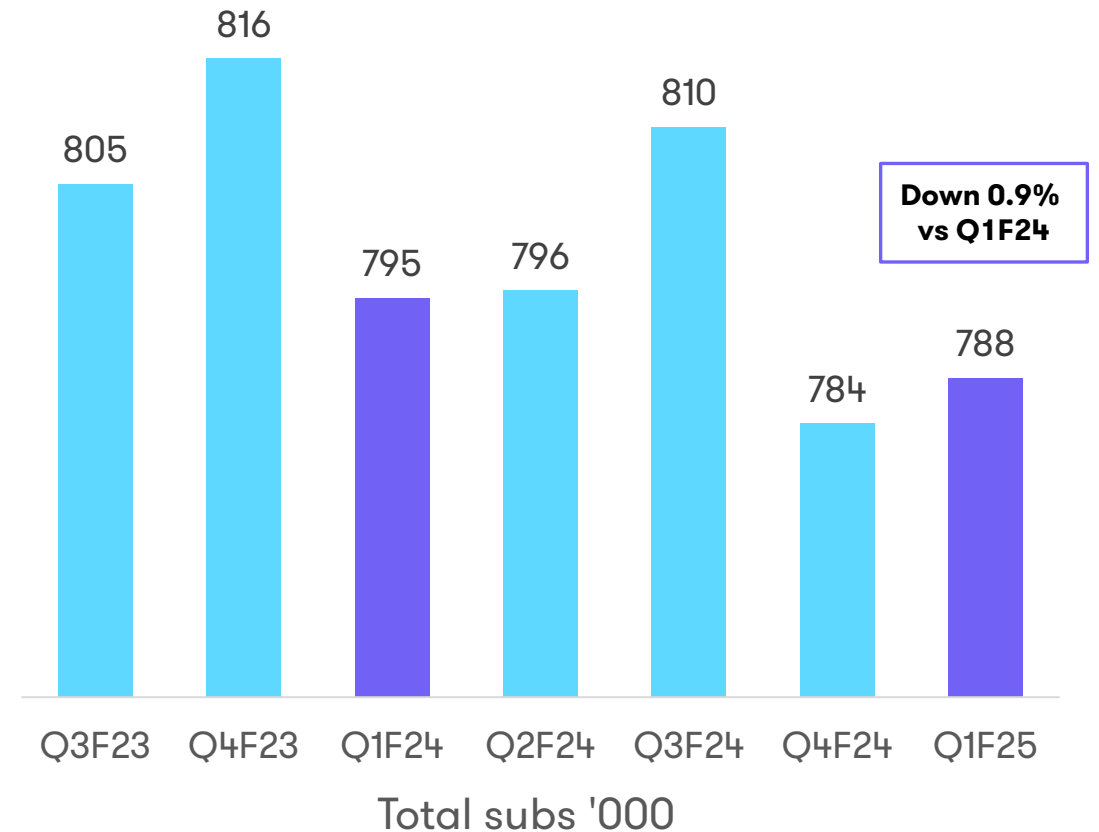
SVOD & Apps - Expanding audience in streaming with strategic partnerships

- Tapping into a market that is expected to grow **65% to 1.5B subscriptions by 2026**
- Focused attention on profitable SVOD products and B2B2C distribution (in lieu of Apps, B2C)
- Favor partnership acquisition over direct paid acquisition models



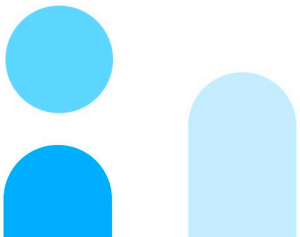
SVOD & Apps - Expanding audience in streaming with strategic partnerships

- Leveraging global relationships with Amazon, Singing Machine and CLIQDigital through new markets and new product launches
- Continue to grow in the SVOD space by buying or licensing content and increasing the reach across multiple platforms and markets
- **Acquisition of The Coda Collection** (July 2024) to solidify our leadership in concert streaming on Amazon platforms (35,000 additional subscribers)
- Stingray Classica, DJAZZ and Qello Concerts launch on YouTube TV and YouTube Primetime Channels
- New product launch: ZenLIFE launched on Comcast & Cox, and with Amazon US in April 2024



Stingray Radio – Outperforming its peers in Canada

- Performing better than its Canadian peers, **capturing share in local markets** through our direct sales force
- Revenue is up 1.3% driven by a 31% increase in digital revenue for the quarter compared to the prior year
- Sectors such as automotive, lottery, contractors, and charity increased from the prior year
- Radio continue **to provide strong cash flow** to Stingray fueling its strategic initiatives





Financial results and highlights

1st quarter 2025 business and subsequent highlights

JULY

Stingray Launches Qello Concerts and ZenLIFE on Amazon Freevee, Expanding Access to Music and Wellness Content
Stingray Expands Concert Streaming Dominance with The Coda Collection Acquisition

JUNE

Stingray Delivers Popular Music and Concert Channels to The Roku Channel in US and Canada
Stingray Announces Changes to its Board of Directors
Stingray Announces Reduction of Board Nomination Rights for Telesystem Investors
Stingray Enhances Ambiance and Customer Experience with Samsung VXT

Financial results

First quarter – 2025

Ended June 30, 2024

Full Year - 2024

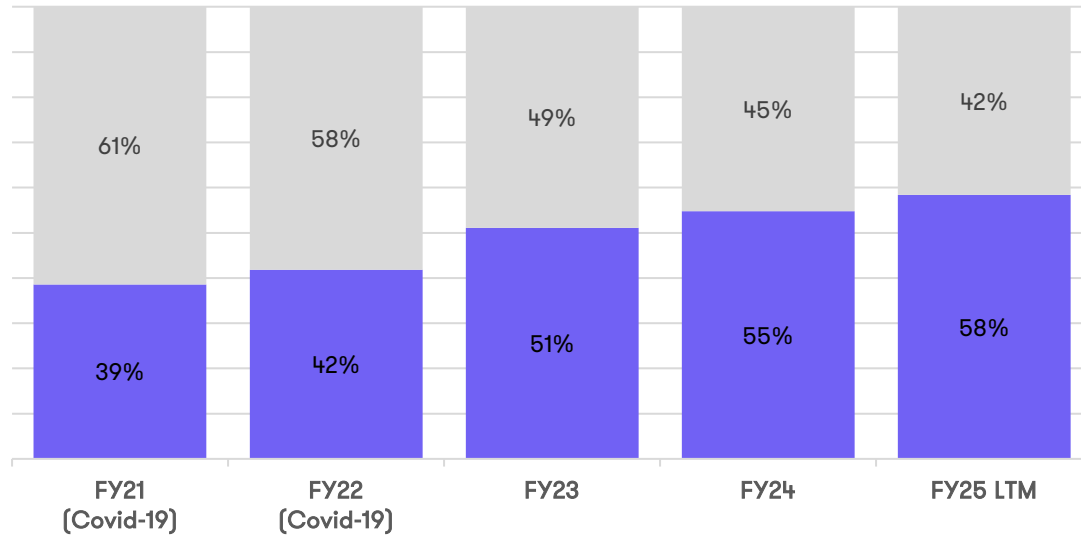
Ended March 31, 2024

	FY25	FY24	VAR	FY24	FY23	VAR
Revenues	\$89.1 M	\$79.0 M	▲ 12.8%	\$345.4 M	\$323.9 M	▲ 6.6%
Adjusted EBITDA⁽¹⁾	\$31.1 M	\$28.3 M	▲ 9.9%	\$125.9 M	\$114.1 M	▲ 10.3%
Net income (Loss)	\$7.3 M \$0.11 per share	\$14.1 M \$0.20 per share	▼ 48.3%	[\$13.7] M [\$0.20] per share	\$30.1 M \$0.43 per share	▼ 145.6%
Adjusted Net income⁽¹⁾	\$13.9 M \$0.20 per share	\$11.9 M \$0.17 per share	▲ 17.2%	\$60.3 M \$0.87 per share	\$55.2 M \$0.79 per share	▲ 9.3%
Cash Flow from Operations	\$10.8 M \$0.16 per share	\$24.3 M \$0.35 per share	▼ 55.7%	\$118.5 M \$1.72 per share	\$86.9 M \$1.25 per share	▲ 36.3%
Adjusted FCF⁽¹⁾	\$15.5 M \$0.22 per share	\$18.5 M \$0.27 per share	▼ 16.2%	\$80.8 M \$1.18 per share	\$63.0 M \$0.90 per share	▲ 28.2%

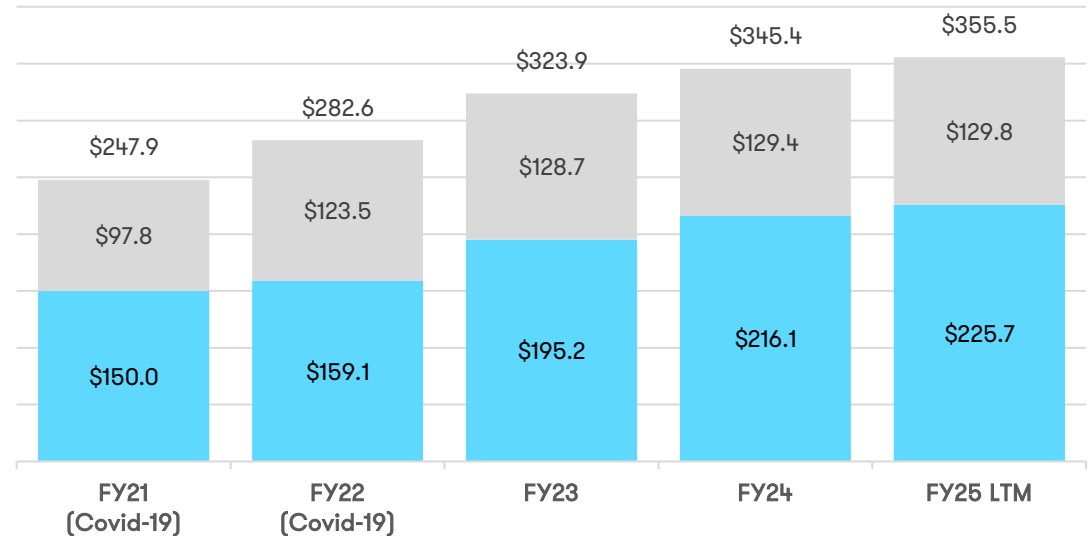
All in CAD\$ millions. Note 1: This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to “Supplemental Information on Non-IFRS Measures” on page 6 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to “Non-IFRS Measures Reconciliations” on page 8 and “Reconciliation of Quarterly Non-IFRS Measures” on page 18.

Strategic revenues leading to sustainable growth perspective

Strategic vs Cash Flow Revenues



Revenues per Division

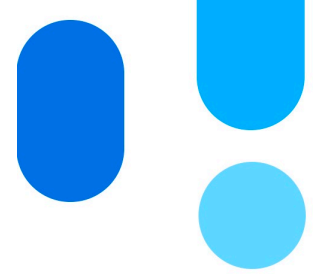


■ Strategic Growth Revenues(1)
■ Cash Flow Revenues (CPS, Radio)

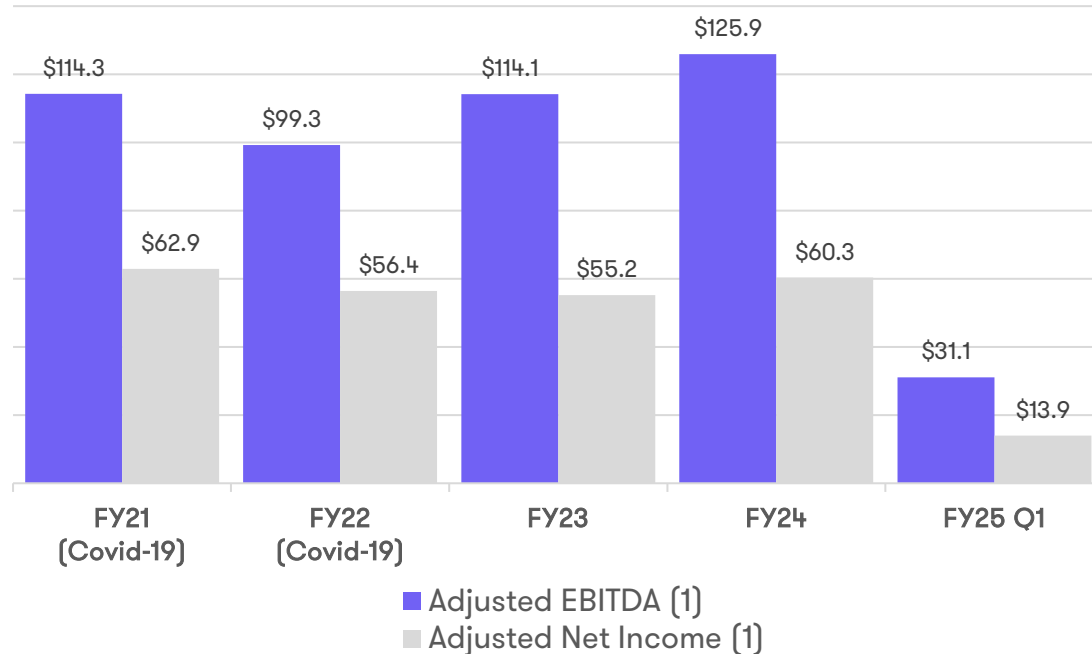
■ Consumers & Businesses Revenues
■ Radio Revenues

All in CAD\$ millions. Note 1: "Strategic revenues" include digital streaming & apps, FAST channels, Stingray Advertising, other digital sales & commercial revenues.

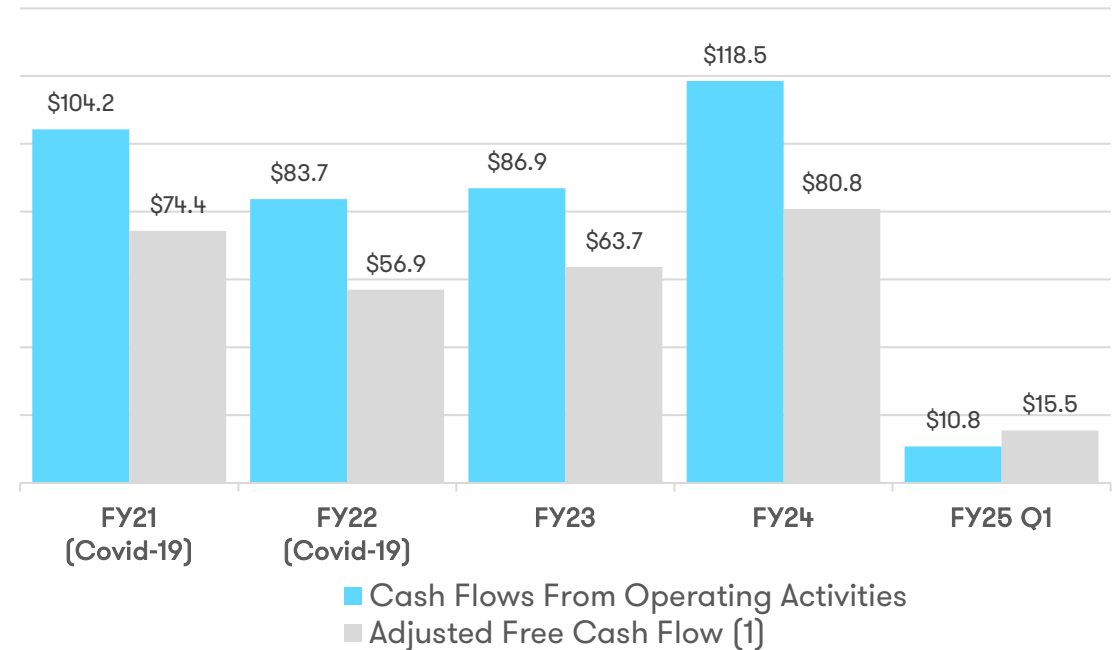
Business model leading to high margins & high cash generation



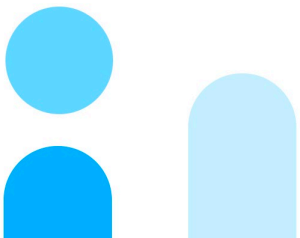
Adjusted EBITDA⁽¹⁾ and Adjusted Net Income ⁽¹⁾



Cash Flow



All in CAD\$ millions. Note 1: This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 6 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 8 and "Reconciliation of Quarterly Non-IFRS Measures" on page 18.



Financial discipline and strategic capital allocation to drive shareholder value



1. Debt reduction

Net leverage target:

2.0 - 2.5 x

Q1.2025: **2.77**

Q4.2024: **2.76**

Q4.2023: **3.19**

Balance between growth investments for strategic pillars & debt repayments



2. Return to shareholders

Annual dividends of **\$0.30**

Disciplined share buybacks

Normal course issuer bid

renewed in September 2023

Q1-2025: **307k** shares (**\$2.3M**)

2024: **558k** shares (**\$2.9M**)

Total: **8.2M** shares (**\$52.5M**)



3. Acquisitions

Opportunistic M&A to enhance positioning for **strategic growth**

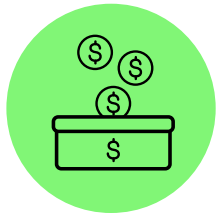
Over **47** acquisitions completed (for **\$850M**)



Driving change: **Stingray's** sustainability approach

Highlights from our 1st sustainability report

FY2024 sustainability highlights



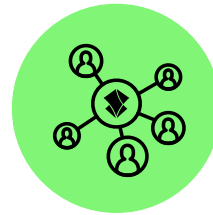
Empowering change with over **\$1M** in donations



\$8.5M raised through fundraising campaigns



\$7.5M in free airtime to amplify and support communities



Supported **over 250** organizations through various initiatives and partnerships

Our frameworks



Our three pillars



Social prosperity



Responsible business



Environmental engagement



Unleashing the power of music