



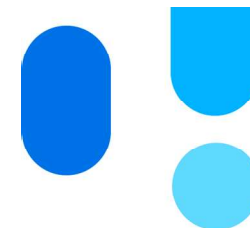
# Investor Presentation

Third Quarter 2026 Results  
February 2026



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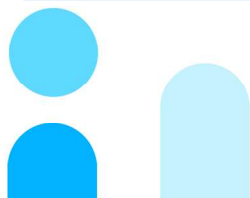
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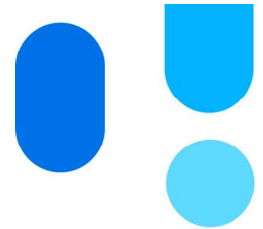
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### Forward-Looking Information

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, 2025 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 quarterly 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 uses 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.

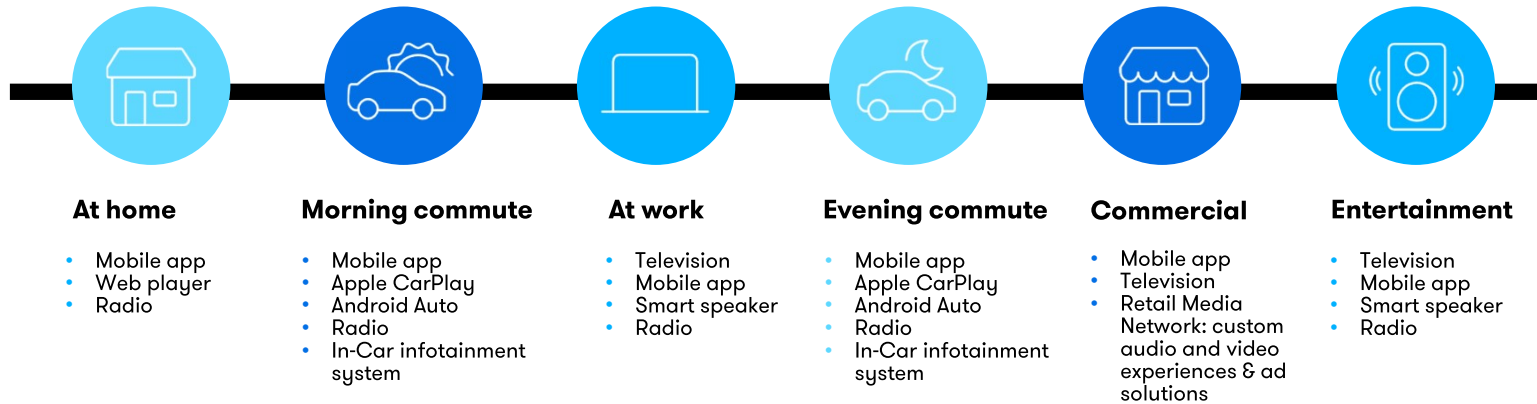
Each of the non-IFRS financial measures contained in this document is not an earnings or cash flow measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, 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 3-month periods ended December 31, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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.

WHO WE ARE

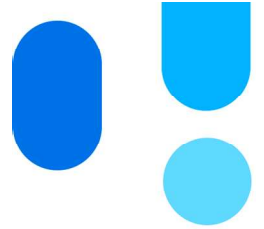
# Music Everywhere, All Day, Every Day

Stingray is the world's leading connected streaming media company, delivers the best curated audio and video content to consumers worldwide.



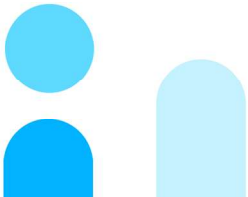
WHO WE ARE

# Integrated Business Ecosystem Powered by Music and Video Content



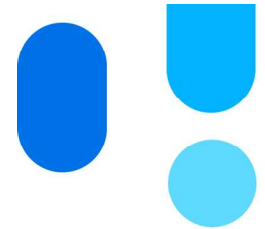
**1,100** employees globally  
**ONE** integrated tech infrastructure  
Over **500** licensing relationships  
that power our **3** core divisions  
and product offerings

Our vision is to deliver the best curated audio and video experiences for consumers and businesses globally		
<b>Consumer</b> <ul style="list-style-type: none"><li>• Cable TV</li><li>• SVOD &amp; B2C</li><li>• FAST - CTV</li><li>• In CAR</li></ul>	<b>Business</b> <ul style="list-style-type: none"><li>• Background Music</li><li>• Digital Signage</li><li>• Retail Media</li><li>• Chatter</li><li>• Equipment</li></ul>	<b>Radio</b> <ul style="list-style-type: none"><li>• 97 stations</li><li>• Digital radio</li></ul>



WHO WE ARE

# Global Network of Premier B2B Partners: Trusted by the World's Leading Brands



### Connected TV (FAST)

Samsung TV Plus, Pluto TV, LG Channels, VIZIO, XUMO, Roku

### Advertising Partners

amagi, iHeart RADIO, Index Exchange, KATZ, Magnite, nexxen, OpenX, theTradeDesk, vevo

### Retail Media (Advertisers)

Pfizer, novavax, Dove, UNITED STATES POSTAL SERVICE, gsk, P&G, ALKERMES, moderna

### In Car

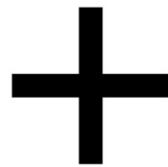
Audi, BYD, Ford, HYUNDAI, JAGUAR, NISSAN, NIO, LAND-ROVER, TESLA, Mercedes-Benz

### SVOD / CPS

COMCAST, xfinity, Bell, COX, ROGERS, Roku, amazon channels, vodafone, .iZZI! tv, Claro video

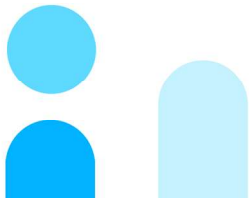
### Commercial Network

Albertsons, BMO, CIRCLE K, CVS pharmacy, DOLLARAMA, Jean Coutu, Kroger, Loblaw's, metro, NATIONAL BANK, Santander, Scotiabank, Sobey's, Walgreens, Walmart

A decorative graphic in the top right corner consisting of three blue shapes: a vertical oval, a square with a rounded top, and a circle, all in different shades of blue.

# TuneIn Acquisition

## Accelerating Our Growth Vectors





# Transaction & Financing Overview



## Key Terms & Valuation

- Transaction enterprise value of up to US\$175 million
- US\$150 million paid out at closing, and up to US\$25 million paid one-year post-closing
- TuneIn expected to achieve US\$110 million of revenues and US\$30 million of adjusted EBITDA<sup>(1)</sup> for the twelve-month period ending December 31, 2025
- Implied adjusted EBITDA<sup>(1)</sup> multiple of 5.8x<sup>(2)</sup> pre-synergies



## Financing

- Cash consideration at closing expected to be funded from Stingray balance sheet
- US\$150 million new term loan committed by Stingray under its renewed credit facility to finance the transaction
- Pro forma leverage of ~2.8x<sup>(3)</sup> with a strong deleveraging profile (Q3 2026 Pro forma leverage of 2.49x)<sup>(1)</sup>



## Management & Governance

- TuneIn will continue to operate under its existing brand
- The existing management team will remain in place to ensure leadership continuity



## Synergies

- Meaningful operational synergies estimated at ~US\$10M within 12 to 18 months post-closing
- Cost structure optimization (vendor optimization and pro forma rationalization)
- Important revenue synergy upside from subscriber and ad opportunities



## Anticipated Close

- Anticipated closing by year-end 2025 (HSR approval received, closed as of December 19, 2025)
- Subject to satisfaction of customary closing conditions, including applicable regulatory approval and HSR filing

Note: All figures in C\$, unless otherwise indicated.

Source: Information provided by TuneIn and public information.

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 our Management's Discussion and Analysis (MD&A) sections "Supplemental Information on Non-IFRS Measures" on page 7 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 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

2. Represents expected adjusted EBITDA multiple as of the twelve-month period ending December 2025.

3. Represents expected net debt / adjusted EBITDA at close, including contingent earnout one-year post-closing.

# TuneIn Connects Audiences, Broadcasters, and Advertisers Across Devices

**250K+**  
Subscriber Count<sup>(1)</sup>

**200+**  
Countries and Territories

**600M+**  
Monthly Listening Hours<sup>(1)</sup>

 <b>Music</b> 	 <b>News &amp; Talk</b> 	 <b>Sports</b> 	 <b>Podcasts</b> 	 <b>Audiobooks</b> <b>100K+</b>
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## BUSINESS SEGMENTS

**Advertising Revenue (~75% of Revenue)<sup>(1)</sup>**

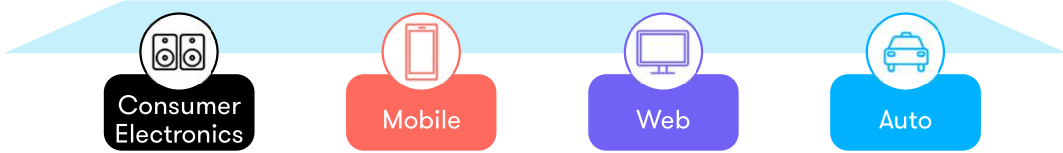
**Free Plan**  
*With Advertising*

- ✓ 100,000 global radio stations & podcasts
- ✓ Breaking news and sports talk, including local broadcast sports content and games

**Subscription Revenue (~25% of Revenue)<sup>(1)</sup>**

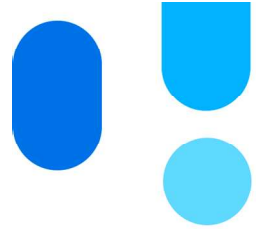
**Premium Plan**  
*Monthly or Annual Paid Subscription*

- ✓ All features in free plan
- ✓ Unlimited access to audiobooks
- ✓ Less ads across all stations
- ✓ Sports (NHL, college football, basketball)
- ✓ Commercial-free music and select news stations

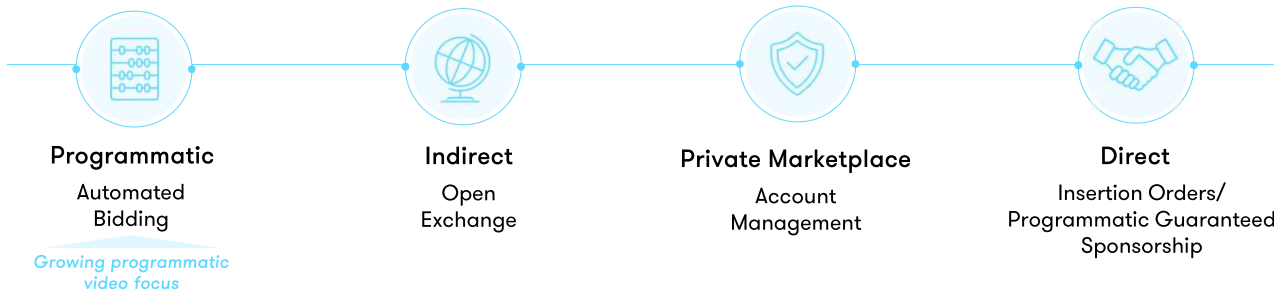


Source: Information provided by TuneIn and public information.  
1. As of December 2025.

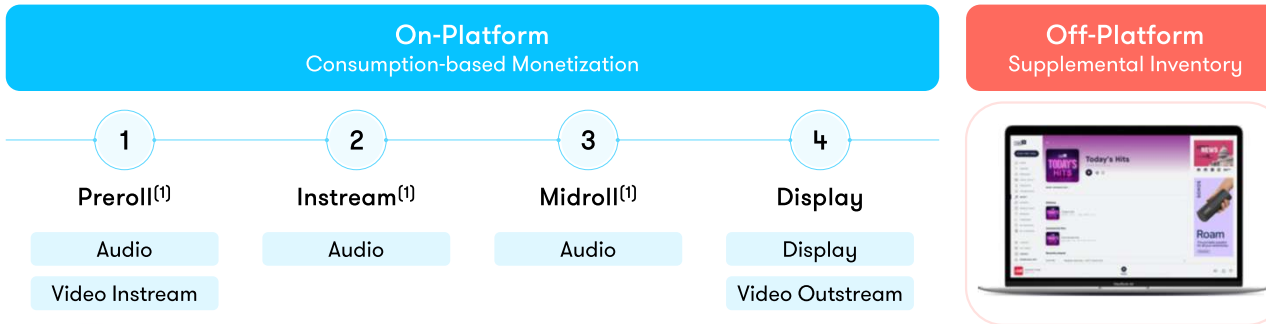
# Innovative and Leading Multi-Channel Ad Monetization Strategy and Platform



## Ad Channels



## Ad Products Spectrum



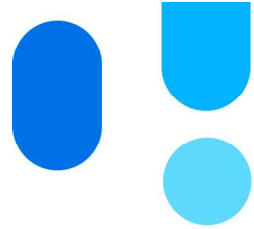
## Advertisers



Source: Information provided by TuneIn and public information.

1. Preroll ads play at the beginning of the content, midroll ad plays during an ad break, and instream ad plays before, during, or after a user watches other content.

# Supported by a Best-In-Class Content Offering



## DIVERSE GROUP OF CONTENT PROVIDERS ACROSS TOP STATIONS

**U.S.**

**International**

## A BEST-IN-CLASS AUDIO OFFERING

<b>Music</b>		<b>Sports</b>		<b>News</b>	
<b>U.S. &amp; Int'l Radio</b>		<b>Podcasts</b>		<b>Audiobooks</b>	
<b>TV Simulcast</b>		<b>O&amp;O Stations</b>		<b>Artist Channels</b>	

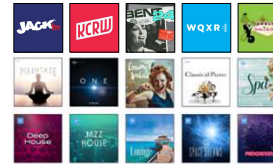
## ~40 OWNED & OPERATED (O&O)<sup>(1)</sup> MUSIC CHANNELS

### Curated Music Stations



- ✓ Catalogue of curated music stations covering nearly every genre
- ✓ Offered to free users on an ad-supported basis and subscribers on an ad-free basis

### Super Stations



- ✓ Stations created by content partners
- ✓ Includes well-known broadcast stations (e.g., JackFM, WQXR), and other white label content from online radio companies

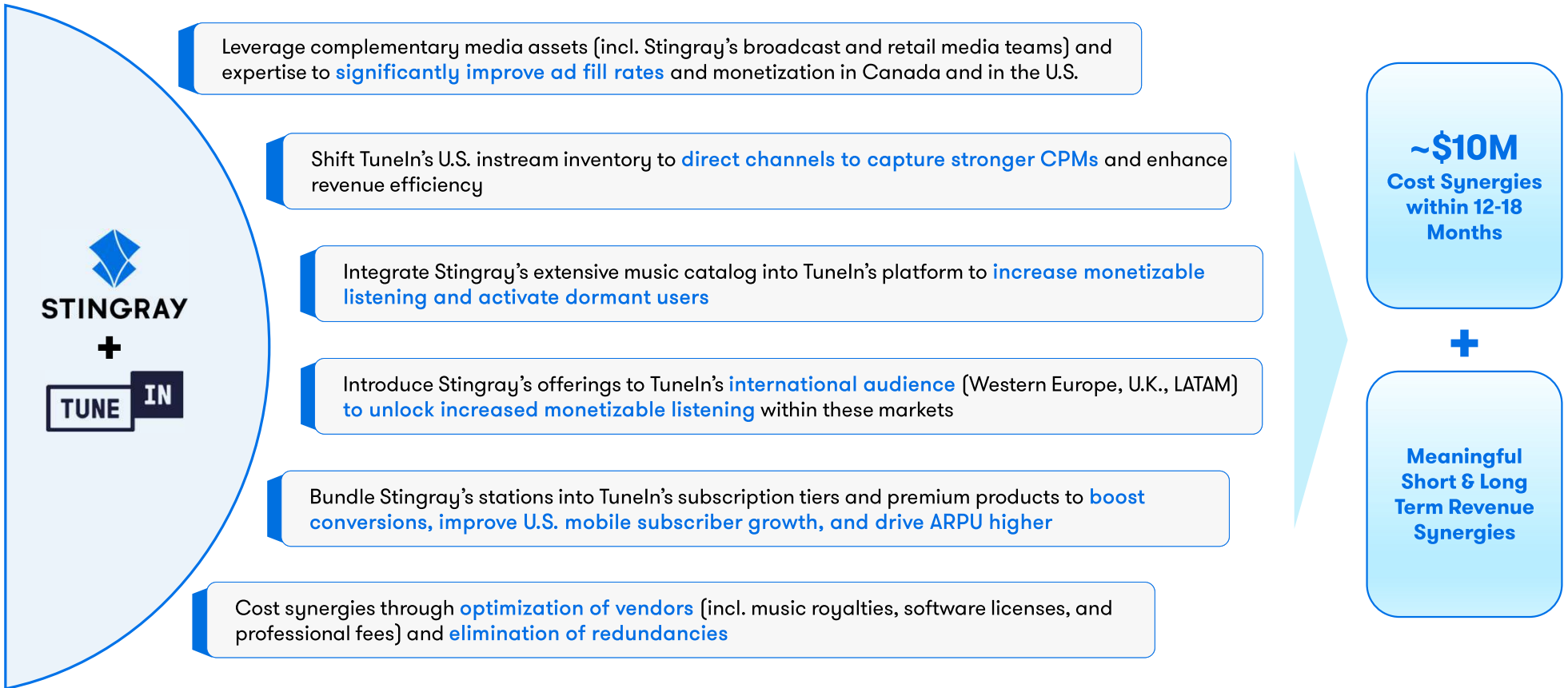
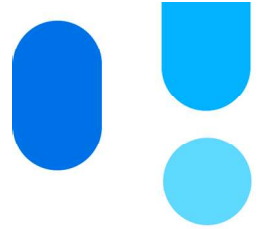
### Artist Channels



- ✓ Stations created in partnership with iconic artists
- ✓ Artists help define the station brand, drive content decisions, promote other artists, and create a unique listener experience

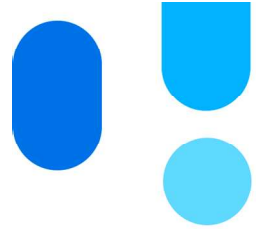
Source: Information provided by TuneIn and public information.  
1. Owned and Operated ("O&O").

# Meaningful Synergies from the Combined Strengths



Note: All figures in C\$, unless otherwise indicated. All figures are estimated annualized figures, key KPIs and drivers of the analysis are also representative of estimated annualized figures.

# Accelerating Stingray's Global Footprint



## Combined

**Content Offering**

Leader in Music Offering for Connected TV, Retail Media, and In-Car

Leader in Audio, Streaming, CE<sup>(1)</sup>, and In-Car

✓  
Multichannel Global Content Distribution at Scale

**Reach & Scale**

540M+ Consumers Reached Globally

Global Reach with over 600M+ Monthly Listening Hours

✓  
Increased U.S. Penetration

**Advertising Supply**

Available & Growing Ad Inventory

Growing Ad Supply on and Offplatform

✓  
Cross Selling Opportunities Across Channels, Including In-Car Content

**Cores Competencies**

Best In-Class B2B Sales & Partnership Team

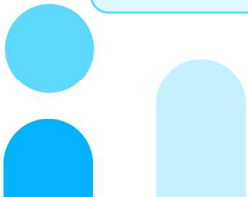
Ad Monetization Expertise

✓  
\$560M+ Pro Forma Revenues<sup>(1)</sup>  
\$200M+ Pro Forma EBITDA<sup>(1)</sup>

Note: All figures in C\$, unless otherwise indicated.

Source: Information provided by TuneIn and public information.

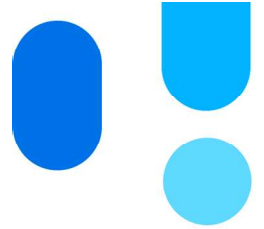
1. Represents expected revenue & adjusted EBITDA as of the twelve-month period ending December 2025.





# 3<sup>rd</sup> Quarter 2026 Market and Divisional Highlights

# Accelerating Ad Monetization Strategy: Capturing High-Growth Markets



Our strategic focus on advertising is delivering exceptional results

- 32.6% YoY Growth (Q3 2026) in Advertising Revenue: demonstrates successful monetization of our audience on Tuneln, Connected TV and in our Retail Media network
- Second consecutive year of +40% growth, validating the sustainability of our long-term strategy



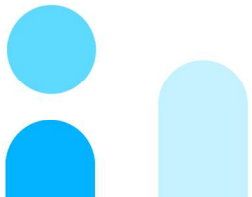
Solidified our position as North America's largest in-store audio advertising network

- Published an industry-leading report with IAB Canada and Leger, establishing Stingray as a leader in that segment
- Our network delivers proven results, driving an average sales lift of over 20% for our advertising partners, as confirmed by more than 100 comprehensive studies
- We are leveraging our leadership in audio to expand into an in-store video offering



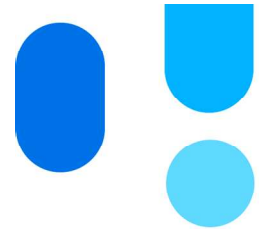
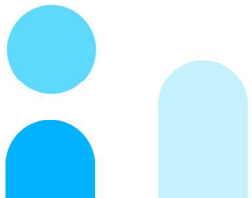
Leveraging Tuneln expertise

- By leveraging Tuneln's proven advertising expertise, we are accelerating monetization across our expanding audio and video networks. This strategic synergy is fueling our significant revenue growth while maintaining profitability and maximizing long-term shareholder value



# Leading the Future of Television: The FAST Channel Revolution

- Established a key strategic position in the FAST market, providing premium curated content to millions of viewers (**55.1% YoY growth** in streaming hours in Q3 2026)
- Launched a new suite of popular FAST channels, including Cozy Cafe, Cityscape and Stargaze, to meet growing viewer demand
- Deeply integrated with global platform leaders: including Vizio, Samsung TV Plus, LG Channels, Pluto TV, Roku, Amazon Fire TV & Xumo
- Introduced the “Stingray Premium Ad Inventory Network”, optimizing and accelerating the monetization of our properties : adding LG to our ecosystem in November



Up 55.1%  
vs Q3F25



# Winning the In-Car Experience: Our Technology on the Road

- **The Strategy: Monetizing the Connected Car Frontier.** We are leveraging the massive B2B2C connected car market to move beyond content delivery. Our recent TuneIn partnership with Nissan exemplifies this strategy, unlocking high-margin revenue by monetizing a highly engaged in-car audience.
- **The Execution: Expanding Our Global Automotive Footprint.** Building on our success with Tesla and Ford and our deep partnership with BYD (the world's largest EV manufacturer), our new collaboration with Nissan brings our extensive audio infotainment offerings to a new, massive driver base.
- **The Advantage: An Unrivaled, Integrated Experience.** We offer the industry's first fully integrated karaoke system, featuring our 100,000-song catalog and state-of-the-art Singing Machine microphones, creating a unique and defensible market position

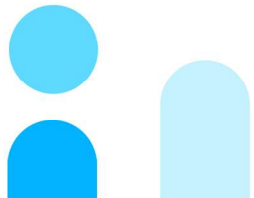


# Stingray Advertising – Retail Media: Capturing the Future of In-Store Influence

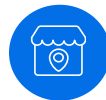
Stingray Advertising has evolved from nascent to dominant with over 33,500 accessible locations in the aggregate (within the total addressable market of 300,000 locations in Canada and the US)

Opportunities to increase monetization:

- Increase pricing in the US to Canadian levels by upgrading networks 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



**925M+**  
Monthly Shopping  
Visits



**Over 33.5K**  
Retail Locations

# Stingray Advertising – Retail Media: Growing our Market Share with the DMI Acquisition

Stingray has acquired DMI, a U.S. leader in music branding and in-store audio advertising. This strategic move significantly enhances our retail media network and solidifies our market leadership

## Key Strategic Highlight:

- **Network Expansion:** Adds approximately 8,500 locations to Stingray's U.S. retail media network.
- **Dominant Market Position:** Establishes Stingray as the definitive leader in the U.S. pharmacy in-store audio advertising sector. The combined network now serves the two largest pharmacy chains in the country.
- **Enhanced Capabilities:** Integrates DMI's deep expertise in creative audio branding, a prestigious client portfolio, and complementary business units including cinema advertising and brand marketing support.

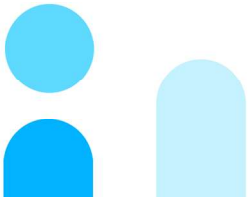


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BUSINESS - CONSUMERS - RADIO

## Stingray Business – Powering Global Business Experiences

- Stingray Business is the trusted partner for brands looking to create the perfect customer environment through curated music and digital signage
- Unmatched scale: 140,000+ commercial locations worldwide, trusted by leading brands in finance, retail and hospitality
- Stingray Business takes home DIZZIE Award for groundbreaking retail innovation in the Moose Knuckles flagship store in Montreal
- Leveraging customer relationships to increase average revenue by location by selling a suite of products: brand-focused music, digital experiences, consumer insights, messaging, equipment and advertising solutions

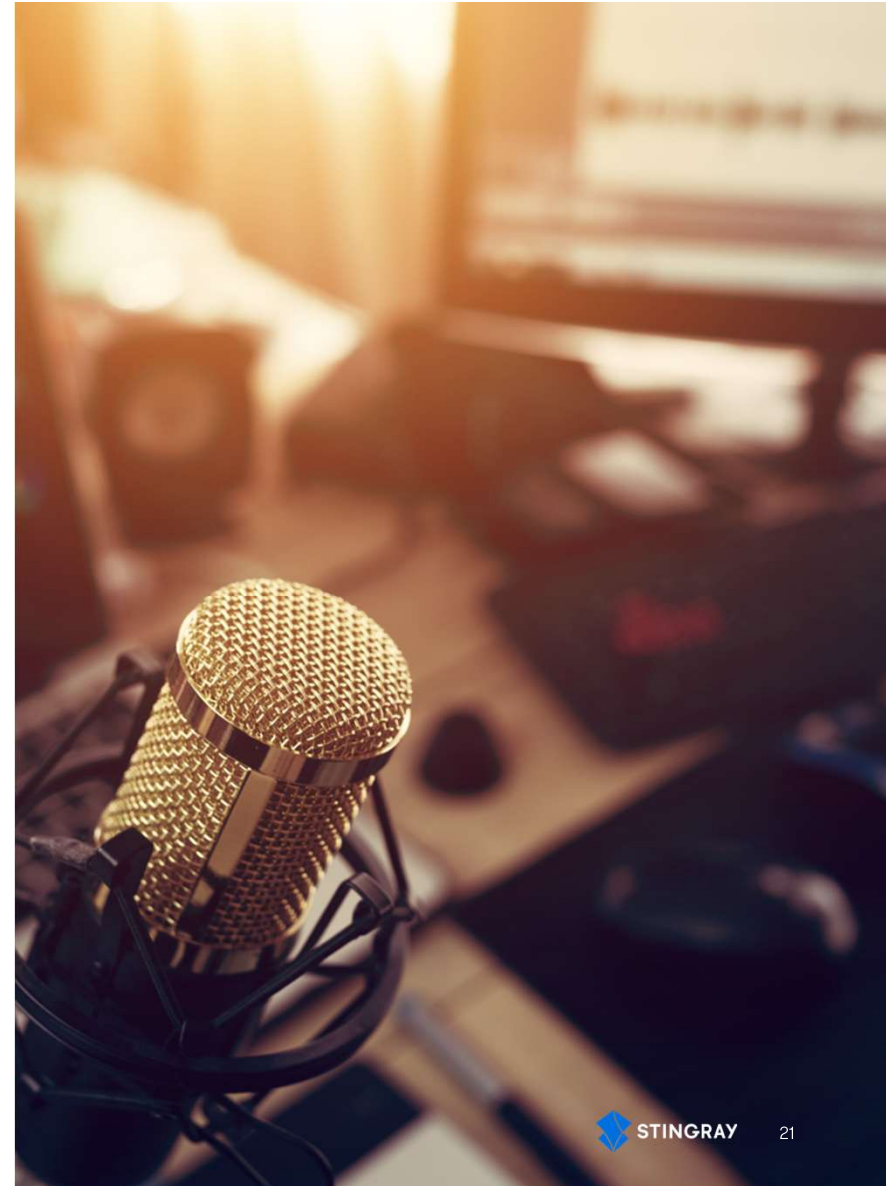
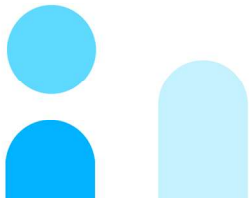


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BUSINESS - CONSUMERS - RADIO

## Stingray Radio - Outperforming its peers in Canada

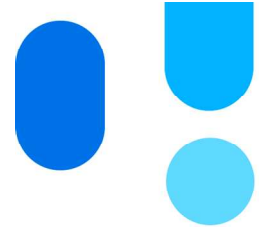
- Q3 2026, revenues have increased by 2%, EBITDA has risen by 5%, compared to last year, driven by a 30% growth in digital revenue
- The Radio team is collaborating closely with the Advertising team, creating a strong synergy that enhances our overall Retail Media business
- Radio continue to provide strong cash flow to Stingray fueling its strategic initiatives
- The acquisition of Calgary's C97.7 strengthens Stingray Radio's market leadership in Alberta and complements its existing Calgary station portfolio, pending CRTC approval.





# Financial results and highlights

# 3<sup>rd</sup> Quarter 2026 Business and Subsequent Highlights



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## JANUARY

TuneIn, a Stingray Company, Brings Extensive Audio Infotainment Offerings to Select Nissan Vehicles in the United States  
Stingray and 3SS Partner to Launch In-Car Karaoke Experience

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## DECEMBER

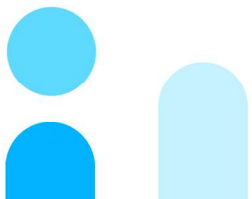
Stingray Collaborates with Mercedes-Benz to Launch Integrated Music and Karaoke Apps in New Vehicles  
Stingray Announces Completion of TuneIn Acquisition  
Stingray Launches a Co-Branded Music, Podcast and Radio Solution, Debuting with BYD to Power the Ultimate In-Car Entertainment Experience  
Stingray Launches New FAST Channels, Stingray Cityscapes and EarthDay 365, on LG Channels  
Stingray Launches Five FAST Channels on Amazon Prime Video

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## NOVEMBER

Stingray to Acquire CHUP-FM (branded as C97.7) in Calgary, AB

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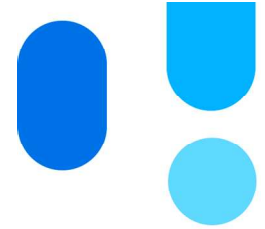


# A Year of Profitable Growth & Strategic Execution

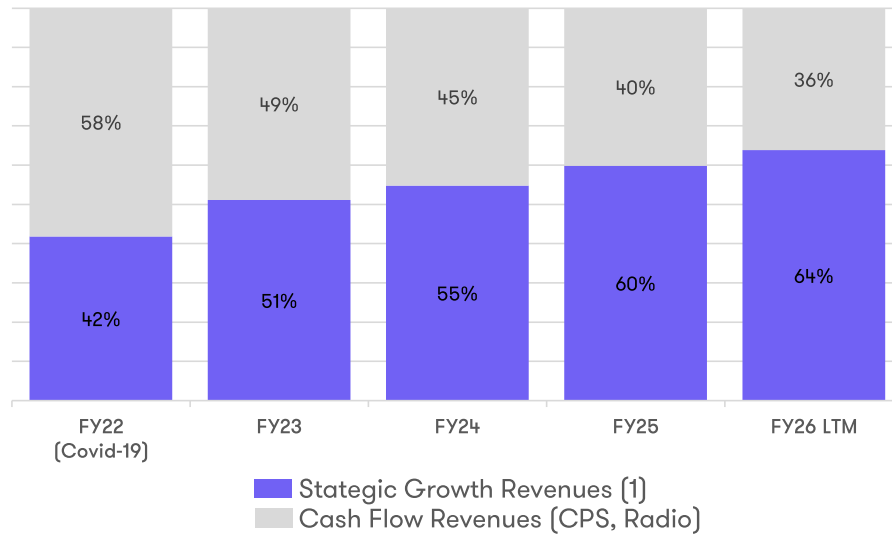
	THIRD QUARTER - 2026			YEAR TO DATE - 2026		
	FY26	FY25	VAR	FY26	FY25	VAR
<b>Revenues</b>	\$124.8 M	\$108.2 M	▲ 15.4%	\$333.7 M	\$290.9 M	▲ 14.7%
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$44.5 M	\$42.1 M	▲ 5.7%	\$117.7 M	\$107.2 M	▲ 9.8%
<b>Net income</b>	\$7.5 M \$0.11 per share	\$15.7 M \$0.23 per share	▼ 52.2%	\$36.0 M \$0.52 per share	\$28.8 M \$0.42 per share	▲ 25.2%
<b>Adjusted Net income<sup>(1)</sup></b>	\$26.3 M \$0.38 per share	\$23.4 M \$0.34 per share	▲ 12.2%	\$69.5 M \$1.01 per share	\$54.1 M \$0.78 per share	▲ 28.5%
<b>Cash Flow from Operations</b>	\$38.0 M \$0.56 per share	\$35.4 M \$0.52 per share	▲ 7.4%	\$81.3 M \$1.20 per share	\$65.3 M \$0.96 per share	▲ 24.5%
<b>Adjusted FCF<sup>(1)</sup></b>	\$34.8 M \$0.50 per share	\$28.6 M \$0.42 per share	▲ 21.5%	\$82.0 M \$1.18 per share	\$65.2 M \$0.95 per share	▲ 25.7%

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 our Management's Discussion and Analysis (MD&A) sections "Supplemental Information on Non-IFRS Measures" on page 7 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 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

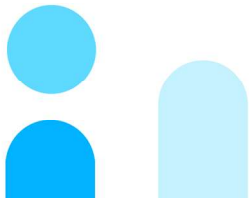
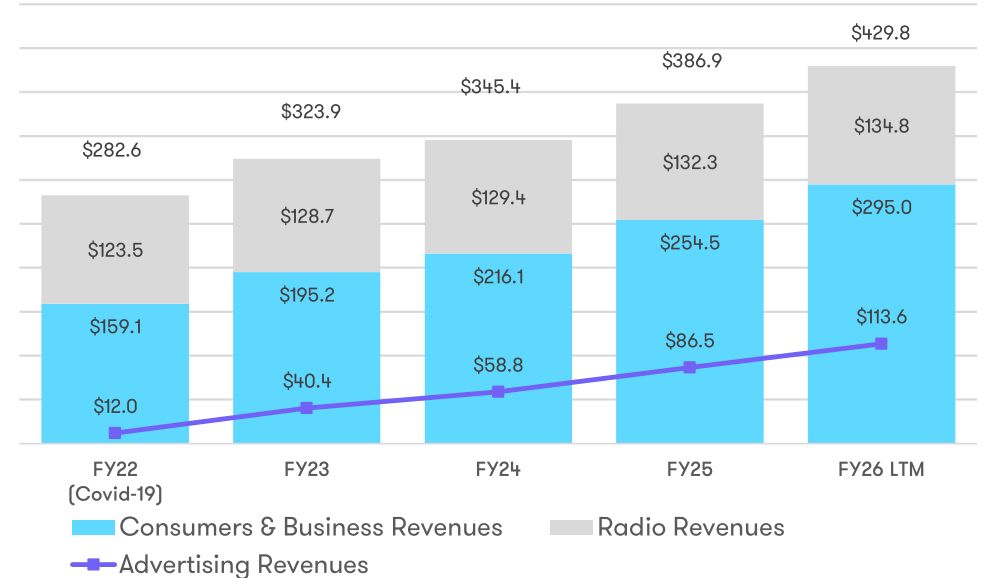
# Strategic Revenues Leading to Sustainable Growth Perspective



**Strategic vs Cash Flow Revenues**

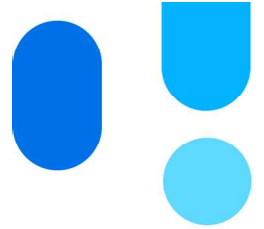


**Revenues per Division**



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

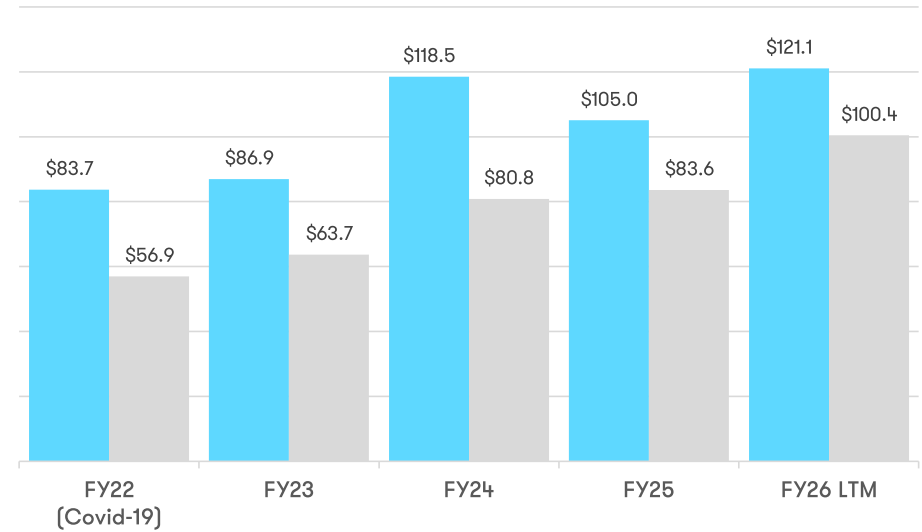
# Delivering Strong & Resilient Financial Results



**Adjusted EBITDA<sup>(1)</sup> and Adjusted Net Income<sup>(1)</sup>**



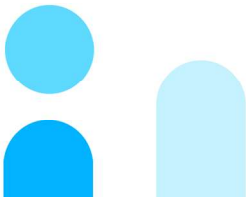
**Cash Flow**



■ Adjusted EBITDA (1)  
■ Adjusted Net Income (1)

■ Cash Flows From Operating Activities  
■ Adjusted Free Cash Flow (1)

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 our Management's Discussion and Analysis (MD&A) sections "Supplemental Information on Non-IFRS Measures" on page 7 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 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.



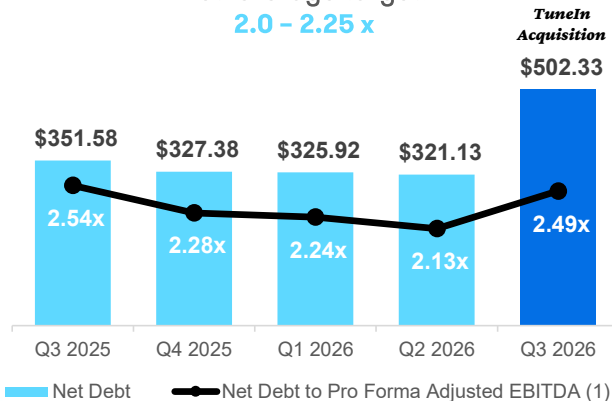
# Disciplined Capital Allocation for Sustainable Growth

## Net Debt Position



**Deleveraging** our balance sheet, improving our financial flexibility for **future opportunities**

Net leverage target:  
**2.0 - 2.25x**



## Return to Shareholders



Quarterly dividends of **\$0.085**

Disciplined share buybacks  
Normal course issuer bid renewed in  
September 2025

Demonstrating **confidence in our intrinsic value** by repurchasing:

Q3-2026: **304k** shares (**\$3.8M**)  
Q2-2026: **312k** shares (**\$3.1M**)  
Q1-2026: **342k** shares (**\$3.1M**)  
2025: **1,187k** shares (**\$9.1M**)  
Total: **10.1M** shares (**\$69.4M**)

## Acquisitions



Maintaining a disciplined approach to M&A, ensuring readiness to seize **strategic, accretive opportunities** that align with our core business

Over **52** acquisitions completed (for **\$1,095M**)

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 our Management's Discussion and Analysis (MD&A) sections "Supplemental Information on Non-IFRS Measures" on page 7 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 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

## APPENDIX

# Non-IFRS Financial Measures and Ratios

The following tables show the reconciliation of Net income to Adjusted EBITDA, to Adjusted Net income, LTM Adjusted EBITDA and to Pro Forma Adjusted EBITDA:

	3 months		9 months	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
(in thousands of Canadian dollars)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
<b>Net income</b>	<b>7,494</b>	<b>15,677</b>	<b>36,049</b>	<b>28,785</b>
Net finance expense	341	11,639	6,869	32,900
Change in fair value of investments	10	(43)	32	(56)
Income taxes	3,876	4,025	13,674	10,005
Depreciation and write-off of property and equipment	1,936	2,104	5,783	6,149
Depreciation of right-of-use assets	1,583	850	3,823	3,077
Amortization of intangible assets	4,753	5,098	13,516	13,468
Share-based compensation	195	62	102	298
Performance and deferred share unit expense	13,955	1,942	22,301	4,541
Share of results of investments in associates	189	(288)	562	3,591
Loss on disposal of investments	815	-	1,265	-
Acquisition, legal, restructuring and other expenses	9,372	1,042	13,719	4,414
<b>Adjusted EBITDA</b>	<b>44,519</b>	<b>42,108</b>	<b>117,695</b>	<b>107,172</b>
<b>Adjusted EBITDA margin</b>	<b>35.7%</b>	<b>38.9%</b>	<b>35.3%</b>	<b>36.8%</b>
<b>Net income</b>	<b>7,494</b>	<b>15,677</b>	<b>36,049</b>	<b>28,785</b>
Adjusted for:				
Unrealized loss (gain) on derivative instruments	(3,028)	2,770	(5,213)	8,257
Amortization of intangible assets	4,753	5,098	13,516	13,468
Change in fair value of investments	10	(43)	32	(56)
Share-based compensation	195	62	102	298
Performance and deferred share unit expense	13,955	1,942	22,301	4,541
Share of results of investments in associates	189	(288)	562	3,591
Loss on disposal of investments	815	-	1,265	-
Acquisition, legal, restructuring and other expenses	9,372	1,042	13,719	4,414
Income taxes related to above noted adjustments	(7,471)	(2,836)	(12,854)	(9,212)
<b>Adjusted Net income</b>	<b>26,284</b>	<b>23,424</b>	<b>69,479</b>	<b>54,086</b>
Average number of shares outstanding (diluted)	69,032	68,742	68,757	68,978
<b>Adjusted Net income per share (diluted)</b>	<b>0.38</b>	<b>0.34</b>	<b>1.01</b>	<b>0.78</b>

	December 31, 2025	December 31, 2024	March 31, 2025
(in thousands of Canadian dollars)			
<b>LTM Adjusted EBITDA</b>	<b>152,721</b>	<b>136,595</b>	<b>142,199</b>
Adjusted EBITDA for the months prior to the business acquisition which are not already reflected in the results	44,414	299	150
Cost synergies from the acquisition of Tuneln	3,585	-	-
Permanent cost-saving initiatives	643	1,332	1,046
<b>Pro Forma Adjusted EBITDA</b>	<b>201,363</b>	<b>138,226</b>	<b>143,395</b>

The following table shows the reconciliation of Cash flow from operating activities to Adjusted free cash flow:

	3 months		9 months	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
(in thousands of Canadian dollars)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
<b>Cash flow from operating activities</b>	<b>38,017</b>	<b>35,387</b>	<b>81,333</b>	<b>65,320</b>
Add / Less:				
Acquisition of property and equipment	(1,297)	(1,765)	(5,621)	(5,137)
Acquisition of intangible assets other than internally developed intangible assets	(554)	(848)	(1,152)	(1,497)
Addition to internally developed intangible assets	(1,658)	(1,263)	(4,359)	(3,813)
Interest paid	(4,895)	(6,159)	(14,680)	(18,494)
Repayment of lease liabilities	(1,095)	(1,025)	(3,377)	(3,341)
Net change in non-cash operating working capital items	(2,032)	1,076	17,432	23,757
Unrealized loss (gains) on foreign exchange	(1,062)	2,191	(1,304)	3,992
Acquisition, legal, restructuring and other expenses	9,372	1,042	13,719	4,414
<b>Adjusted free cash flow</b>	<b>34,796</b>	<b>28,636</b>	<b>81,991</b>	<b>65,201</b>
Average number of shares outstanding (diluted)	69,032	68,742	68,757	68,978
<b>Adjusted free cash flow per share (diluted)</b>	<b>0.50</b>	<b>0.42</b>	<b>1.19</b>	<b>0.95</b>

The following table shows the calculation of Net debt and Net debt to Pro Forma Adjusted EBITDA ratio:

	December 31, 2025	December 31, 2024	March 31, 2025
(in thousands of Canadian dollars)			
<b>Credit facilities</b>	<b>519,658</b>	<b>370,826</b>	<b>341,365</b>
<b>Cash and cash equivalents</b>	<b>(17,332)</b>	<b>(19,253)</b>	<b>(13,984)</b>
<b>Net debt</b>	<b>502,326</b>	<b>351,573</b>	<b>327,381</b>
<b>Net debt to Pro Forma Adjusted EBITDA</b>	<b>2.49</b>	<b>2.54</b>	<b>2.28</b>

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 our Management's Discussion and Analysis (MD&A) sections "Supplemental Information on Non-IFRS Measures" on page 7 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 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.



# Unleashing the power of music

