



NEWS RELEASE

Stingray Reports Third Quarter Results for Fiscal 2026

Stingray Delivers Strong Q3 Results; TuneIn Acquisition Enhances Synergy Outlook and Drives Automotive Expansion.

- Organic growth increased 8.5% year-over-year in Broadcast and Recurring Commercial Music Revenues;
- Revenues grew 15.4% to \$124.8 million in the third quarter of 2026 from \$108.2 million in the third quarter of 2025;
- Adjusted EBITDA⁽¹⁾ improved 5.7% to \$44.5 million in the third quarter of 2026 from \$42.1 million in the same period of 2025. Adjusted EBITDA by segment was \$33.0 million or 37.5% of revenues for Broadcasting and Commercial Music, \$13.2 million or 36.0% of revenues for Radio, and \$(1.7) million for Corporate;
- Net income totaled \$7.5 million, or \$0.11 per diluted share⁽¹⁾, in the third quarter of 2026 compared to \$15.7 million, or \$0.23 per diluted share⁽¹⁾, in the third quarter of 2025;
- Adjusted Net income⁽¹⁾ amounted to \$26.3 million, or \$0.38 per diluted share⁽¹⁾, in the third quarter of 2026 compared to \$23.4 million, or \$0.34 per diluted share⁽¹⁾, in the same period of 2025;
- Cash flow from operating activities rose 7.4% to \$38.0 million, or \$0.55 per diluted share⁽¹⁾, in the third quarter of 2026 from \$35.4 million, or \$0.51 per diluted share⁽¹⁾, in the third quarter of 2025;
- Adjusted free cash flow⁽¹⁾ increased 21.5% to \$34.8 million, or \$0.50 per diluted share⁽¹⁾, in the third quarter of 2026 from \$28.6 million, or \$0.42 per diluted share⁽¹⁾, in the same period of 2025;
- Net debt to Pro Forma Adjusted EBITDA⁽¹⁾ ratio improved to 2.49x at the end of the third quarter of 2026 from 2.54x at the end of the third quarter of 2025;
- Repurchased and cancelled 303,700 shares for a total of \$3.8 million in the third quarter of 2026; and
- TuneIn synergies reached an annualized run rate of US\$16.0 million in revenues and US\$5.0 million in cost savings.

Montreal, February 10, 2026 – Stingray Group Inc. (TSX: RAY.A; RAY.B) (the “Corporation”; “Stingray”), the world’s leading connected streaming media company, announced today its financial results for the third quarter of fiscal 2026 ended December 31, 2025.

Financial Highlights (in thousands of Canadian dollars, except per share data)	Three months ended December 31			Nine months ended December 31		
	2026	2025	%	2026	2025	%
Revenues	124,843	108,228	15.4	333,742	290,883	14.7
Adjusted EBITDA ⁽¹⁾	44,519	42,108	5.7	117,695	107,172	9.8
Net income	7,494	15,677	(52.2)	36,049	28,785	25.2
Per share – diluted (\$)	0.11	0.23	(52.2)	0.52	0.42	23.8
Adjusted Net income ⁽¹⁾	26,284	23,424	12.2	69,479	54,086	28.5
Per share – diluted (\$)	0.38	0.34	11.8	1.01	0.78	29.5
Cash flow from operating activities	38,017	35,387	7.4	81,333	65,320	24.5
Adjusted free cash flow ⁽¹⁾	34,796	28,636	21.5	81,991	65,201	25.8

(1) This is a non-IFRS measure and is not a standardized financial measure. The Corporation’s method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, the definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to “Non-IFRS Measures” on page 5 of this news release for more information about each non-IFRS measure and pages 6-7 for the reconciliations to the most directly comparable IFRS financial measures.

Reporting on third quarter results for fiscal 2026, Stingray’s President, co-founder and CEO Eric Boyko stated:

“Stingray today announced exceptional third-quarter results for fiscal 2026, with revenues, adjusted EBITDA and adjusted free cash flow reaching record levels. This highlights the significant positive impact of its recent TunelIn acquisition and continued expansion in high-growth areas like FAST channels and in-car entertainment. FAST channels in particular drove our robust financial results as we leveraged Stingray’s Premium Ad Network to monetize unsold inventory and benefitted from new deployments across the LG television platform. In addition, the integration of TunelIn, has progressed even better than planned. Following the closing of this transformative acquisition on December 19th, TunelIn’s performance has exceeded our expectations, creating powerful new synergies that are already reflected in our strong financial performance.

“Our recent agreements with world-class automotive brands like BYD, Mercedes, and Nissan are a powerful validation of our in-car entertainment strategy. By integrating our full suite of products—from Stingray Music and Karaoke to the rich content of TunelIn—we are cementing our role as an essential partner for the connected car. These new partnerships significantly expand our global footprint and accelerate our momentum.

“Amid this flurry of activity, revenues for our Broadcasting and Commercial Music business grew 22.0% to \$88.1 million in the third quarter of 2026, while Radio revenues, behind digital share gains, rose 2.0% to \$36.7 million,” Mr. Boyko concluded.

Third Quarter Results

Revenues increased \$16.6 million, or 15.4%, to \$124.8 million in Q3 2026 from \$108.2 million in Q3 2025. The year-over-year growth was largely due to enhanced advertising revenues from the recent TunelIn acquisition, higher equipment sales related to the acquisition of The Singing Machine, and greater FAST channel revenues.

For the quarter, revenues in Canada decreased \$0.6 million, or 1.1%, to \$53.6 million from \$54.2 million in Q3 2025. The decline can be attributed to lower equipment and installation sales related to digital signage, partially offset by higher Radio revenues.

Revenues in the United States grew \$18.0 million, or 42.5%, to \$60.3 million in Q3 2026 from \$42.3 million in Q3 2025. The increase mainly reflects enhanced advertising revenues from the recent TunelIn acquisition and higher equipment sales related to the acquisition of The Singing Machine.

Revenues in Other countries decreased \$0.8 million, or 6.7%, to \$10.9 million in Q3 2026 from \$11.7 million in Q3 2025. The decline was mainly due to reduced subscription revenues, partially offset by higher FAST channel sales.

Broadcasting and Commercial Music revenues increased \$15.9 million, or 22.0%, to \$88.1 million in Q3 2026 from \$72.2 million in Q3 2025. The growth was driven by enhanced advertising revenues from the recent TunelIn acquisition, higher equipment sales related to the acquisition of The Singing Machine, and greater FAST channel revenues.

Radio revenues improved by \$0.7 million, or 2.0% year-over-year, to \$36.7 million in Q3 2026 on higher digital advertising sales, partially offset by lower airtime revenues.

Consolidated Adjusted EBITDA⁽¹⁾ rose \$2.4 million, or 5.7%, to \$44.5 million in Q3 2026 from \$42.1 million in Q3 2025. Adjusted EBITDA margin⁽¹⁾ reached 35.7% in Q3 2026 compared to 38.9% for the same period in 2025. The increase in Adjusted EBITDA⁽¹⁾ was mainly driven by organic revenue growth as well as the impact of the TuneIn, Singing Machine, and DMI acquisitions. The decline in EBITDA margin can be attributed to lower gross margins on sales related to the TuneIn and Singing Machine acquisitions.

Net income totaled \$7.5 million, or \$0.11 per diluted share, in Q3 2026 compared to \$15.7 million, or \$0.23 per diluted share, in Q3 2025. The decrease was mainly due to a higher performance and deferred share units expense related to a rising share price as well as greater acquisition, legal, restructuring and other expenses. These factors were partially offset by an unrealized gain on the fair value of derivative financial instruments and by a foreign exchange gain.

Adjusted net income⁽¹⁾ reached \$26.3 million, or \$0.38 per diluted share, in Q3 2026 compared to \$23.4 million, or \$0.34 per diluted share, in the same period of 2025. The increase can primarily be attributed to a foreign exchange gain and higher operating results, partially diminished by a greater income tax expense.

Cash flow from operating activities totaled \$38.0 million in Q3 2026 compared to \$35.4 million in Q3 2025. The year-over-year improvement was mainly due to a foreign exchange gain and positive net change in non-cash operating items. These factors were partially offset by higher acquisition, legal, restructuring and other expenses.

Adjusted free cash flow⁽¹⁾ amounted to \$34.8 million in Q3 2026 compared to \$28.6 million in the same period of 2025. The growth was mainly driven by higher operating results combined with lower income taxes and interest paid.

As at December 31, 2025, the Corporation had cash and cash equivalents of \$17.3 million and credit facilities of \$519.7 million. The Net Debt to Pro Forma Adjusted EBITDA ratio⁽¹⁾ stood at 2.49x as at December 31, 2025 compared to 2.54x as at December 31, 2024.

Declaration of Dividend

On February 10, 2026, the Corporation declared a dividend of \$0.085 per subordinate voting share, variable subordinate voting share and multiple voting share. The dividend will be payable on or around March 13, 2026 to shareholders on record as of February 27, 2026.

The Corporation's dividend policy is at the discretion of the Board of Directors and may vary depending upon, among other things, our available cash flow, results of operations, financial condition, business growth opportunities, and other factors that the Board of Directors may deem relevant.

The dividends paid are designated as "eligible" dividends for the purposes of the Income Tax Act (Canada) and any corresponding provisions of provincial and territorial tax legislation.

Business Highlights and Subsequent Events

- On February 4, 2026, the Corporation announced a collaboration with Nissan, one of the world's largest automakers, to bring TuneIn's expansive catalog of radio stations and podcasts to select Nissan and INFINITI vehicles in the United States. TuneIn will provide drivers with fast access to live sports, breaking news, curated music, millions of podcasts and tens of thousands of radio stations. Drivers will be able to access TuneIn through Nissan and INFINITI vehicles equipped with Google.
- On February 2, 2026, the Corporation announced an agreement with Experience Hendrix, L.L.C to release an extensive collection of concert films and documentaries from the iconic guitarist Jimi Hendrix. In celebration of Black History Month, the complete collection is now streaming on The Coda Collection. The titles will also be progressively released on Qello Concerts in the coming months, bringing the unforgettable performances of a music legend to fans around the world.
- On January 6, 2026, the Corporation announced a partnership with 3 Screen Solutions (3SS), a global leader in powering entertainment experiences across devices and vehicles. This collaboration will integrate Stingray's popular karaoke service into the next generation of in-car entertainment systems. As part of 3SS' 3Ready Content Bundle, Stingray Karaoke will be available to automakers as a pre-integrated solution, enabling faster deployment of engaging, passenger-centric entertainment.

- On December 22, 2025, the Corporation announced a partnership with one of the world's leading premium automotive brands, Mercedes-Benz to bring its Stingray Music and Stingray Karaoke applications to all vehicles equipped with the latest generation of infotainment system MBUX. The applications will be natively pre-installed in the vehicle's "Music & Audio" section and are expected to launch in the first half of 2026.
- On December 19, 2025, the Corporation announced that it has closed its previously announced acquisition of TuneIn Holdings, Inc. after all conditions precedent to closing the Transaction were satisfied.
- On December 10, 2025, the Corporation announced the launch of a co-branded music, podcast and radio solution for automakers worldwide. The service will debut as BYD Audio by Stingray in a unique partnership with BYD, a world-leading manufacturer of new energy vehicles. This launch is one of several automotive OEM deals underway and further strengthens Stingray's position as the premier provider for an unparalleled in-car entertainment experience, as BYD now integrates Stingray's full suite of music products, including Stingray Karaoke with microphone, and Calm Radio, which delivers a relaxing sanctuary for drivers.
- On December 9, 2025, the Corporation announced the launch of Stingray Cityscapes and EarthDay 365 on LG Channels in the United States. This exciting expansion provides viewers with dedicated spaces to explore and appreciate the wonders of the planet and the beauty of urban landscapes, directly from their LG smart TVs.
- On December 8, 2025, the Corporation announced the launch of five free ad-supported streaming television (FAST) music channels on Prime Video in the United States. This expansion brings a curated selection of Stingray's popular music audio channels to more customers, offering a diverse range of genres to suit every taste. The five newly launched channels include: Stingray Hot Country, Stingray Remember the 80s, Stingray Smooth Jazz, Stingray The Spa, and Stingray Easy Listening.
- On November 26, 2025, the Corporation announced that its wholly owned subsidiary, Stingray Radio, has entered into an agreement to acquire the assets of CHUP-FM (branded as C97.7) in Calgary, Alberta, from Rawlco Radio, subject to approval from the Canadian Radio-television and Telecommunications Commission (the "CRTC"), which is anticipated in the second quarter of Fiscal 2027.
- On November 11, 2025, the Corporation announced it has entered into an agreement to acquire TuneIn Holdings, Inc., a pioneer in live audio streaming and ad monetization. This acquisition significantly expands Stingray's global digital audio footprint, accelerates its growth in streaming services and bolsters its advertising offering by incorporating TuneIn's comprehensive ad platform, which delivers targeted audio, video, and display advertising solutions.
- On November 10, 2025, the Corporation secured an additional US\$150 million term loan under its existing credit facility for the purpose of financing the acquisition of TuneIn Holdings, Inc. Additionally, the maturity date of the credit facility was extended by one year to November 10, 2029.
- On October 30, 2025, the Corporation announced acquisition of DMI, a U.S. based leader in music branding and in-store audio advertising. This strategic acquisition expands Stingray's retail media network by approximately 8,500 locations in the United States, bringing the total to 33,500 locations in North America and solidifying its position as a key player in the industry.
- On October 14, 2025, the Corporation joined forces with Just For Laughs, the world's leading comedy brand, in a strategic partnership to develop and expand Free Ad-Supported Streaming TV (FAST) channels featuring premium comedy content across global markets with an emphasis on audio entertainment.
- On October 9, 2025, the Corporation announced the expansion of its partnership with Roku. Seven of Stingray's popular FAST channels are now available to Roku users in the UK, offering a diverse range of free, ad-supported content. The newly launched channels provide viewers with a curated selection of music and ambient experiences to suit any mood or occasion.
- On October 2, 2025, the Corporation partnered with TELUS, a world-leading communications technology company, to launch seven new, free ad-supported streaming television (FAST) channels on TELUS TV+ and Stream+. This strategic expansion enhances the entertainment experience for viewers across Canada, offering a diverse and expertly curated selection of music and lifestyle channels that cater to every mood and occasion, from cinematic soundscapes to serene wellness content.

Conference Call

The Corporation will hold a conference call tomorrow, February 11, 10:00 AM (ET), to review its financial results. Interested parties can join the call by dialing 1-800-717-1738 (toll free) or 289-514-5100 (Toronto) or 1-646-517-3975 (New York). A rebroadcast of the conference call will be available until midnight, March 12, 2026, by dialing 289-819-1325 or 1-888-660-6264 and entering passcode 33322.

About Stingray

Stingray Group Inc. (TSX: RAY.A; RAY.B), the world's leading connected streaming media company, delivers the best curated audio and video content to consumers worldwide. As a pioneer in multiplatform streaming and distribution, Stingray's vast digital content portfolio includes thousands of live audio and radio stations, premium music channels, concerts and music documentaries, karaoke products, as well as ambience and wellness channels. Its offering is distributed via connected TVs, smart speakers, mobile, connected cars and retail. Reaching hundreds of millions of consumers every month, Stingray's products offer an unparalleled advertising reach, enabling brands to connect with an engaged audience across the world. Home to globally renowned brands such as TuneIn, Singing Machine, Stingray Karaoke and Qello Concerts, Stingray is powered by a worldwide team of more than 1,000 employees. For more information, visit www.stingray.com.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities law. Such forward-looking information includes, but is not limited to, information with respect to Stingray's goals, beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", and "continue", or the negative of these terms and similar terminology, including references to assumptions. Please note, however, that not all forward-looking information contains these terms and phrases. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Stingray's control. These risks and uncertainties could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors identified in Stingray's Annual Information Form for the year ended March 31, 2025, which is available on SEDAR at www.sedar.com. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that Stingray anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on Stingray's business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and Stingray does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Non-IFRS Measures

The Corporation believes that Adjusted EBITDA and Adjusted EBITDA margin are important measures when analyzing its operating profitability without being influenced by financing decisions, non-cash items and income taxes strategies. Comparison with peers is also easier as companies rarely have the same capital and financing structure. The Corporation believes that Adjusted Net income and Adjusted Net income per share are important measures as it shows stable results from its operation which allows users of the financial statements to better assess the trend in the profitability of the business. The Corporation believes that Adjusted free cash flow and Adjusted free cash flow per share are important measures when assessing the amount of cash generated after accounting for capital expenditures and non-core charges. It demonstrates cash available to make business acquisitions, pay dividend and reduce debt. The Corporation believes that Net debt and Net debt to Pro Forma Adjusted EBITDA are important to analyse the company's debt repayment capacity on an annualized basis, taking into consideration the annualized adjusted EBITDA of acquisitions made during the last twelve months.

Each of these non-IFRS financial measures 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. This 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.

Reconciliation of Net income to Adjusted EBITDA, Adjusted Net income, LTM Adjusted EBITDA and 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
Net income	7,494	15,677	36,049	28,785
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
Adjusted EBITDA	44,519	42,108	117,695	107,172
Adjusted EBITDA margin	35.7%	38.9%	35.3%	36.8%
Net income	7,494	15,677	36,049	28,785
<i>Adjusted for:</i>				
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)
Adjusted Net income	26,284	23,424	69,479	54,086
Average number of shares outstanding (diluted)	69,032	68,742	68,757	68,978
Adjusted Net income per share (diluted)	0.38	0.34	1.01	0.78

	December 31, 2025	December 31, 2024	March 31, 2025
(in thousands of Canadian dollars)			
LTM Adjusted EBITDA	152,721	136,595	142,199
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 TunelIn	3,585	–	–
Permanent cost-saving initiatives	643	1,332	1,046
Pro Forma Adjusted EBITDA	201,363	138,226	143,395

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
Cash flow from operating activities	38,017	35,387	81,333	65,320
<i>Add / Less :</i>				
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
Adjusted free cash flow	34,796	28,636	81,991	65,201
Average number of shares outstanding (diluted)	69,032	68,742	68,757	68,978
Adjusted free cash flow per share (diluted)	0.50	0.42	1.19	0.95

Calculation of Net Debt and Net Debt to Pro Forma Adjusted EBITDA Ratio

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

Note to readers: Consolidated financial statements and Management's Discussion & Analysis of Operating Results and Financial Position are available on the Corporation's website at www.corporate.stingray.com and on SEDAR+ at www.sedarplus.ca.

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