

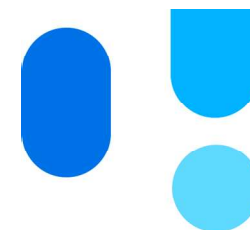


Investor Presentation

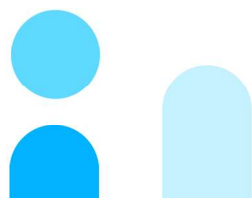
Fourth Quarter 2026 Results
June 2026



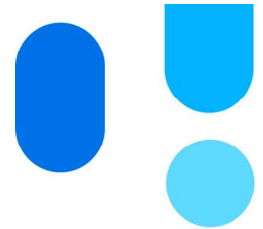
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Forward-Looking Information

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.

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 financial information contained in this earnings release is unaudited and subject to final review and adjustment by the Corporation’s external auditors. While the Corporation believes the financial information presented herein is accurate, actual results may differ from these figures upon the completion of the audit. 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 Corporations results, underlying performance and future prospects in a manner similar to management.

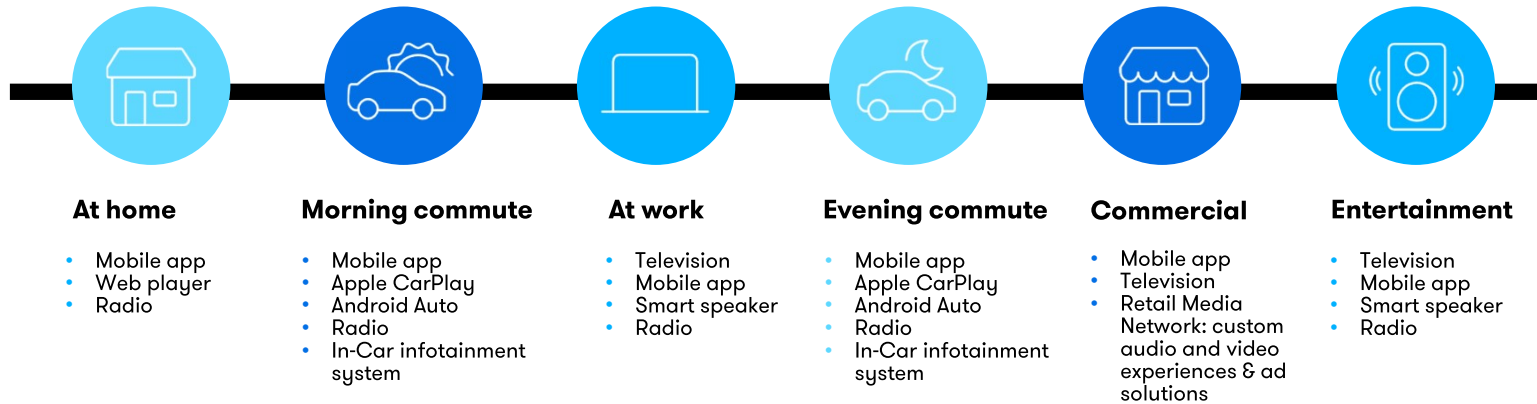
Each of the non-IFRS financial measures contained in this document is not an earnings or cash flow measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, 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 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.

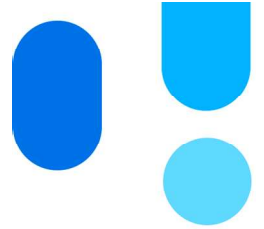
WHO WE ARE

Music Everywhere, All Day, Every Day

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



Driving our Growth: Three Strategic Pillars



Distribution

- **Ubiquitous Global Reach:** As the most widely distributed streaming media company, our services are integrated directly into connected TVs, smart speakers, mobile devices, connected cars, and retail stores.
- A massive, hard-to-replicate footprint that provides easy and constant access to a global audience.



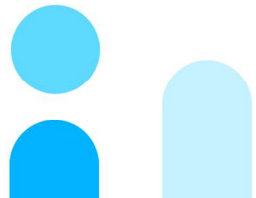
Monetization

- **Unified Advertising Engine:** Leveraging the TuneIn acquisition, we offer a world-class platform for monetizing our entire network through both audio and video advertising.
- A predictable and highly scalable revenue stream, offering advertisers a single point of contact to reach consumers across all platforms.



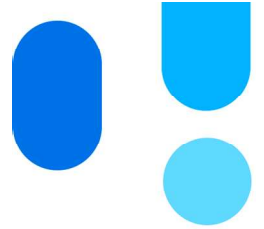
Content

- **A Smarter, Curated Model:** We focus on expertly curated content like playlists, karaoke, and concerts, which fuels our entire ecosystem with premium & engaging experiences.
- Unmatched and scalable unit economics: our content costs do not scale with our audience, making our model increasingly profitable as we grow.



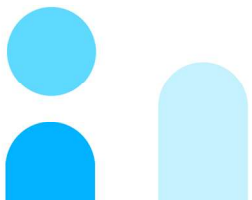
WHO WE ARE

Integrated Business Ecosystem Powered by Music and Video Content



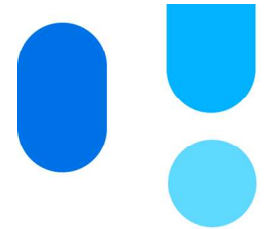
1,100 employees globally
ONE integrated tech infrastructure
Over **500** licensing relationships
that power our **3** core divisions
and product offerings

Our vision is to deliver the best curated audio and video experiences for consumers and businesses globally		
Consumer <ul style="list-style-type: none">• Cable TV• SVOD & B2C• FAST - CTV• In CAR	Business <ul style="list-style-type: none">• Background Music• Digital Signage• Retail Media• Chatter• Equipment	Radio <ul style="list-style-type: none">• 96 stations• Digital radio



WHO WE ARE

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



Connected TV (FAST)



Advertising Partners



Retail Media (Advertisers)



In Car

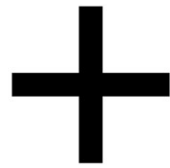


SVOD / CPS



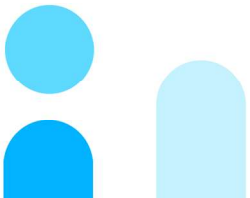
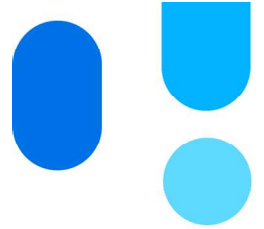
Commercial Network





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⁽¹⁾ for the twelve-month period ending December 31, 2025
- Implied adjusted EBITDA⁽¹⁾ multiple of 5.8x⁽²⁾ 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⁽³⁾ with a strong deleveraging profile (Q4 2026 Pro forma leverage of 2.38x)⁽¹⁾



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

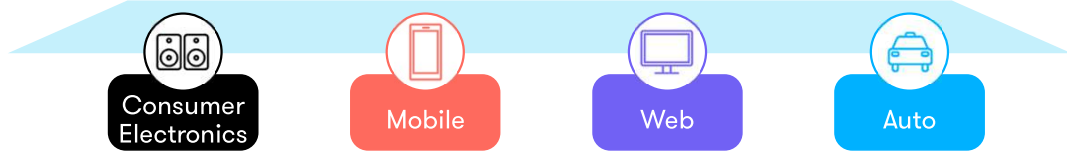
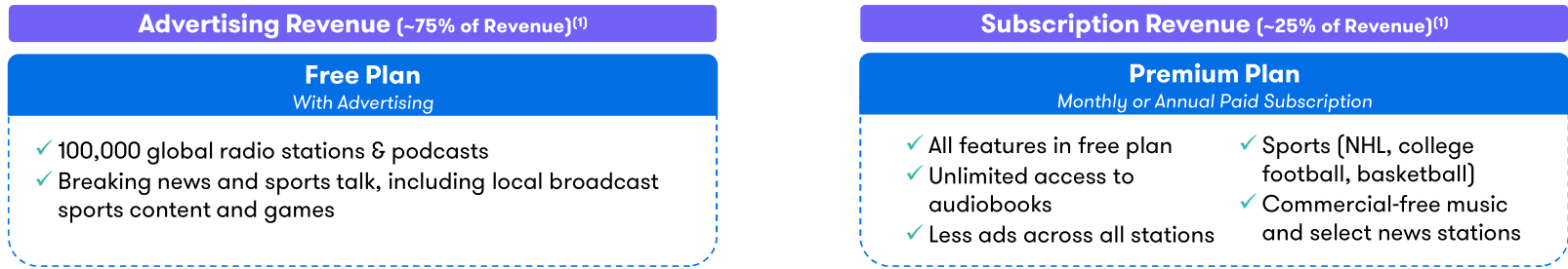
Note: All figures in C\$, unless otherwise indicated, unaudited.
Source: Information provided by TuneIn and public information.

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) (Q3-2026) 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 March 2026.
3. Represents expected net debt / adjusted EBITDA at close, including contingent earnout one-year post-closing.

TuneIn Connects Audiences, Broadcasters, and Advertisers Across Devices

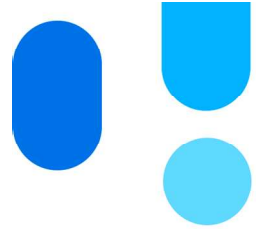


BUSINESS SEGMENTS

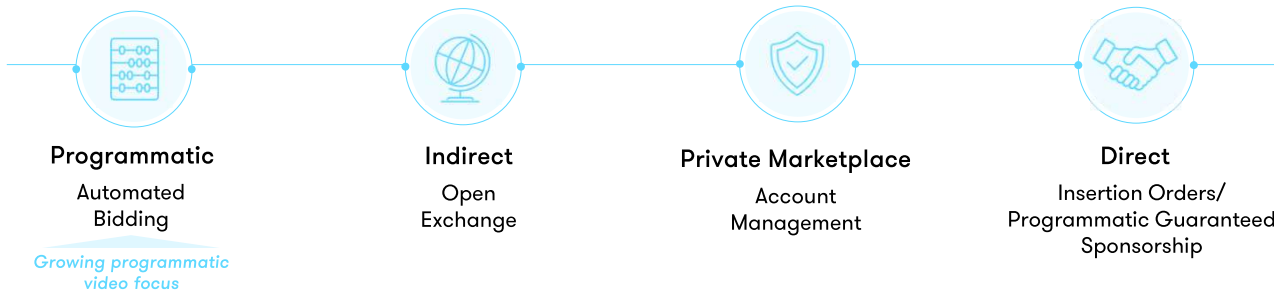


Source: Information provided by TuneIn and public information.
1. As of March 2026.

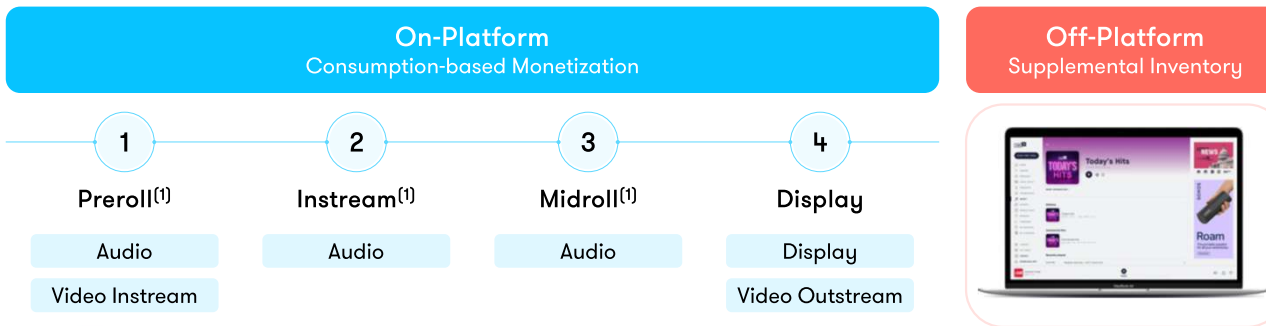
Innovative and Leading Multi-Channel Ad Monetization Strategy and Platform



Ad Channels



Ad Products Spectrum



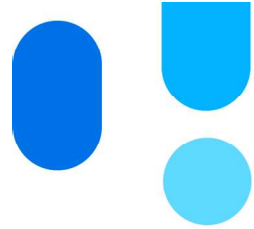
Advertisers



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

Music		Sports		News	
U.S. & Int'l Radio		Podcasts		Audiobooks	
TV Simulcast		O&O Stations		Artist Channels	

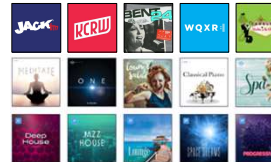
~40 OWNED & OPERATED (O&O)⁽¹⁾ MUSIC CHANNELS

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

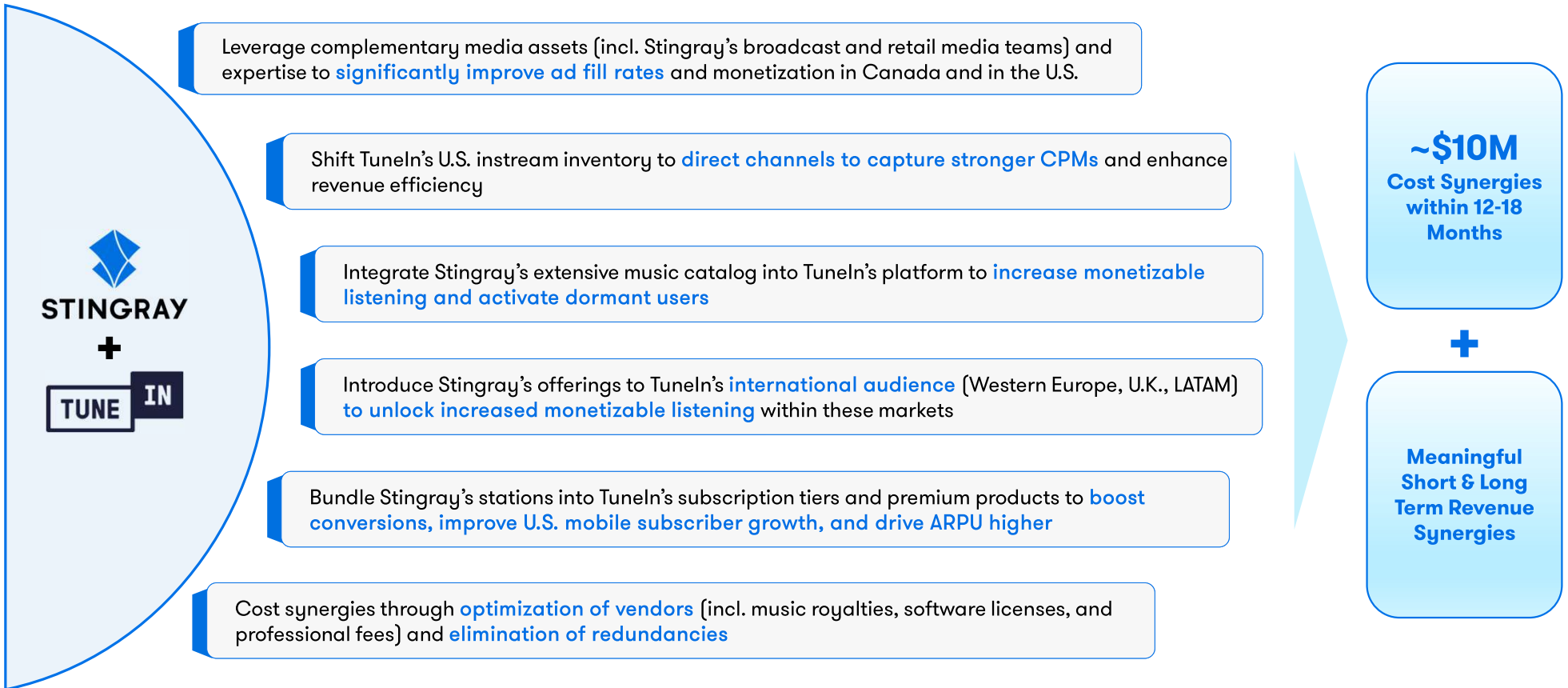
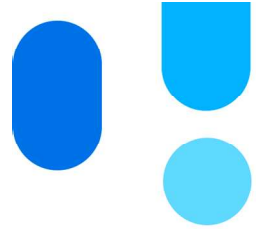


- ✓ Stations created in partnership with iconic artists
- ✓ Artists help define the station brand, drive content decisions, promote other artists, and create a unique listener experience

Source: Information provided by TuneIn and public information.

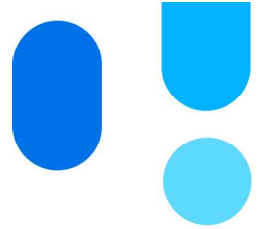
1. Owned and Operated ("O&O").

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⁽¹⁾, 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

✓
\$590M+ Pro Forma Revenues⁽¹⁾
\$210M+ Pro Forma EBITDA⁽¹⁾

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

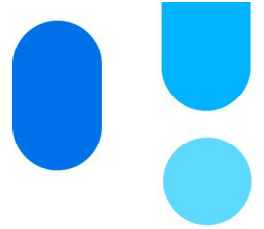
Source: Information provided by TuneIn and public information.

1. Represents proforma revenue & adjusted EBITDA as of the twelve-month period ending March 2026.



4th Quarter 2026 Market and Divisional Highlights

Accelerating Ad Monetization Strategy: Capturing High-Growth Markets



Our strategic focus on advertising is delivering exceptional results

- 170% YoY Growth (Q4 2026) in Advertising Revenue: demonstrates successful monetization of our audience on Tuneln, Connected TV and in our Retail Media network
- Delivered a third consecutive year of 40%+ advertising revenue growth, demonstrating the continued success of our long-term strategy. (74% for the full year)



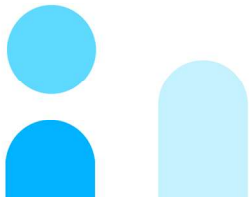
Solidified our position as North America's largest in-store audio advertising network

- 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



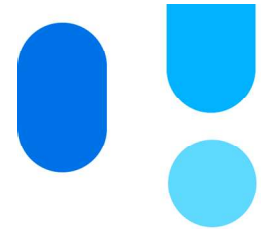
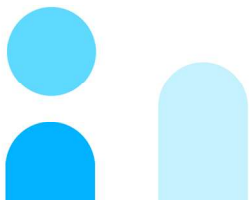
Leveraging Tuneln expertise

- 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

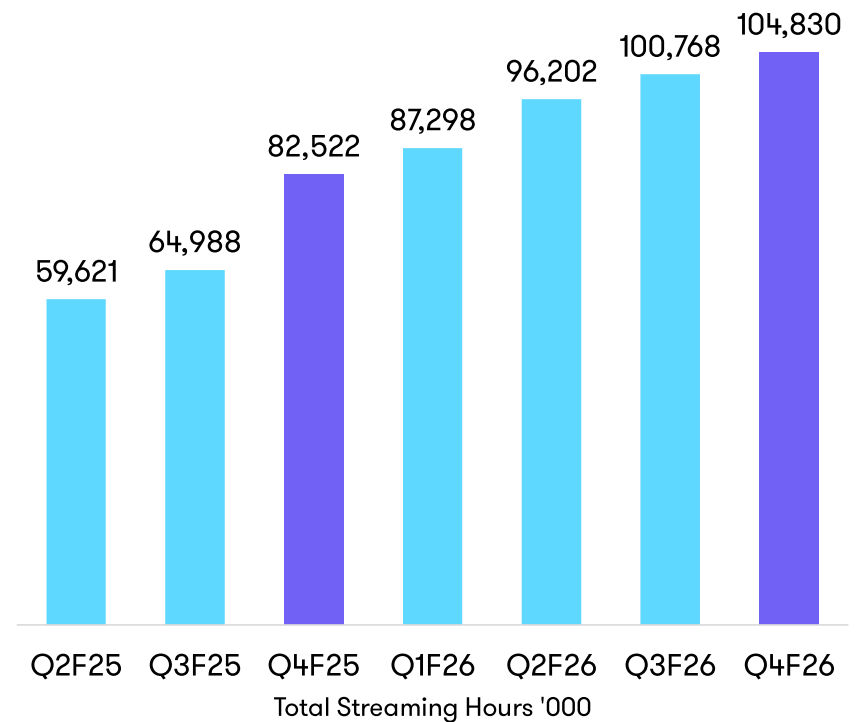


Leading the Future of Television: The FAST Channel Revolution

- Established a key strategic position in the FAST market, providing premium curated content to millions of viewers (**27.0% YoY growth** in streaming hours in Q4 2026)
- Launched a new suite of popular FAST channels, including Cozy Café, 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 27.0%
vs Q4F25



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

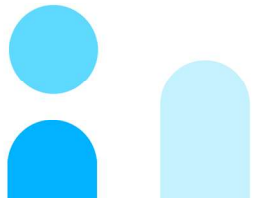


Stingray Advertising – Retail Media: Capturing the Future of In-Store Influence

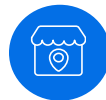
Stingray Advertising has evolved from nascent to dominant with over 33,500 accessible locations in the aggregate (within the total addressable market of 300,000 locations in Canada and the US)

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



1B+
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:

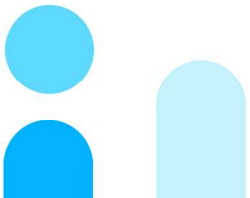
- **Network Expansion:** Adds approximately 8,500 locations to Stingray's U.S. retail media network
- **Dominant Market Position:** Establishes Stingray as the definitive leader in the U.S. pharmacy in-store audio advertising sector. The combined network now serves the two largest pharmacy chains in 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



BUSINESS - CONSUMERS - RADIO

Stingray Business – Powering Global Business Experiences

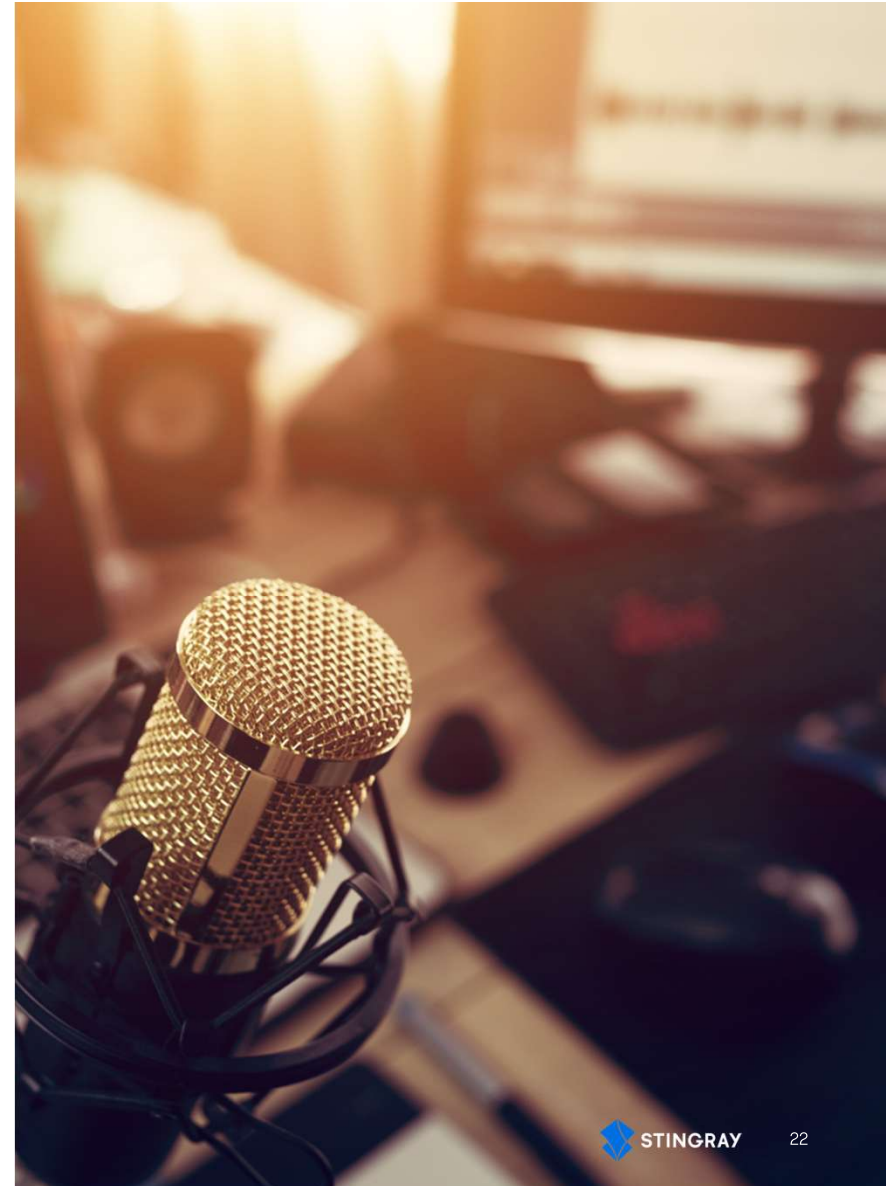
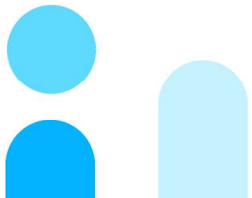
- Stingray Business is the trusted partner for brands looking to create the perfect customer environment through curated music and digital signage
- Unmatched scale: 140,000+ commercial locations worldwide, trusted by leading brands in finance, retail and hospitality
- Stingray Business takes home DIZZIE 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



BUSINESS - CONSUMERS - RADIO

Stingray Radio - Outperforming its peers in Canada

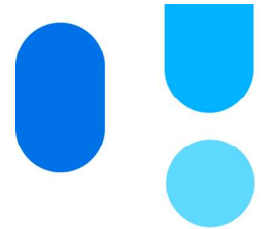
- We maintained our position ahead of the overall radio market, delivering a resilient revenue performance year-to-date despite persistent macroeconomic headwinds and a challenging national airtime environment
- The Radio team is collaborating closely with the Advertising team, creating a strong synergy that enhances our overall Retail Media business
- Radio continues 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



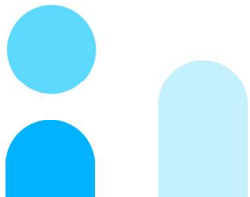


Financial results and highlights

4th Quarter 2026 Business and Subsequent Highlights



JUNE	Stingray Receives Exemptive Relief to Facilitate Investment by Non-Canadians Stingray Hooked Makes Its Debut on The Roku Channel in the US
MAY	Stingray Announces the Launch of ABC News' "20/20 True Crime" Channel on TuneIn
APRIL	Stingray and Just For Laughs Team Up to Launch Comedy Radio Channel on TuneIn Stingray and Anuvu Partner to Deliver Premium Audio and Video Experiences at Sea Stingray and OrkaTV Partner to Bring 17 FAST Channels to the Newly Launched OrkaTV Streaming Service
MARCH	Stingray Announces that NBC Sports Radio is Launching on TuneIn, Expanding Free Access to Premium Live Sports Audio
FEBRUARY	Stingray Launches a Suite of FAST Channels on Whale TV+ Stingray Expands Partnership with Launch of Four New FAST Channels on Pluto TV: ZenLIFE, Qello Concerts and TikTok Radio

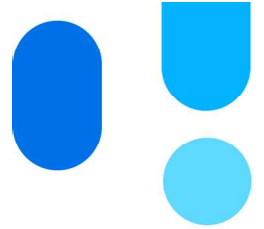


A Year of Profitable Growth & Strategic Execution

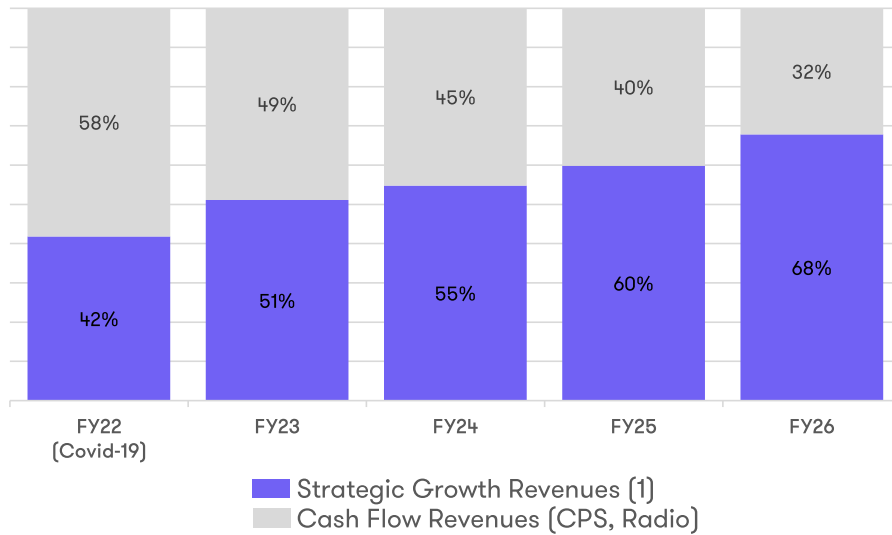
	FOURTH QUARTER - 2026			YEAR TO DATE - 2026		
	FY26	FY25	VAR	FY26	FY25	VAR
Revenues	\$137.8 M	\$96.0 M	▲ 43.6%	\$471.6 M	\$386.9 M	▲ 21.9%
Adjusted EBITDA⁽¹⁾	\$42.5 M	\$35.0 M	▲ 21.3%	\$160.2 M	\$142.2 M	▲ 12.6%
Net income	[\$64.6] M (\$0.95) per share	\$7.7 M \$0.11 per share	▼ 944.2%	[\$28.6] M (\$0.42) per share	\$36.4 M \$0.53 per share	▼ 178.4%
Adjusted Net income⁽¹⁾	\$20.8 M \$0.31 per share	\$18.6 M \$0.27 per share	▲ 12.1%	\$90.3 M \$1.33 per share	\$72.7 M \$1.05 per share	▲ 24.3%
Cash Flow from Operations	\$35.2 M	\$39.7 M	▼ 11.3%	\$116.6 M	\$105.0 M	▲ 11.0%
Adjusted FCF⁽¹⁾	\$20.1 M \$0.30 per share	\$18.4 M \$0.27 per share	▲ 9.1%	\$102.1 M \$1.50 per share	\$83.6 M \$1.22 per share	▲ 22.1%

All in CAD\$ millions, unaudited. 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) (Q3-2026) 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.

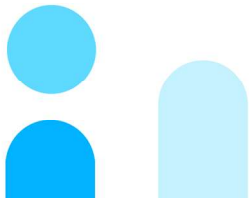
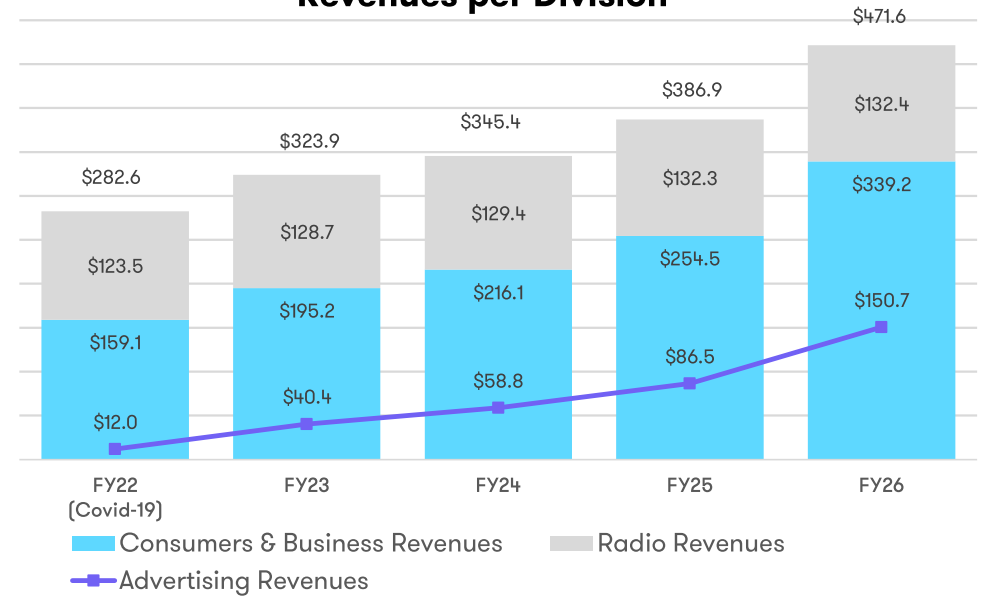
Strategic Revenues Leading to Sustainable Growth Perspective



Strategic vs Cash Flow Revenues

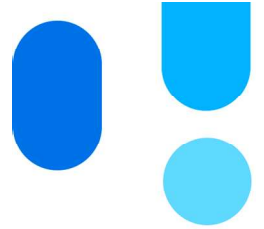


Revenues per Division



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

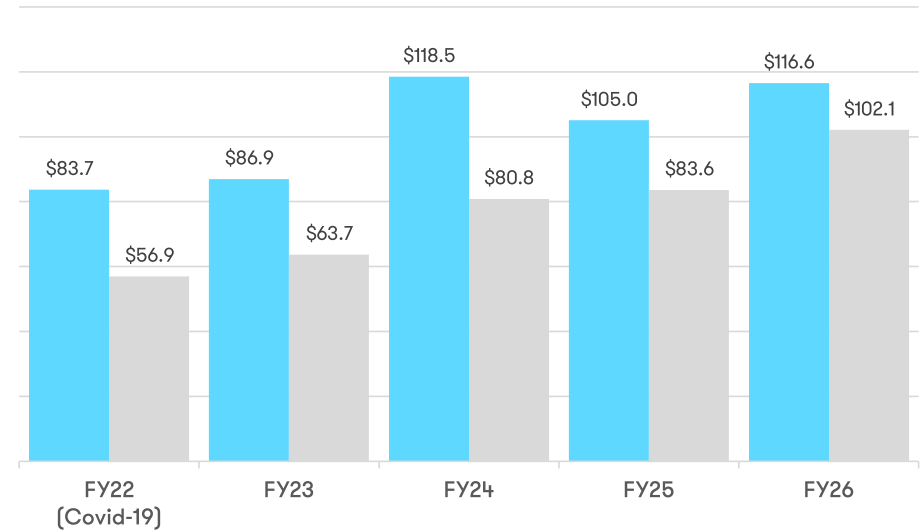
Delivering Strong & Resilient Financial Results



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



Cash Flow



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

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

All in CAD\$ millions, unaudited. 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) (Q3-2026) 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.

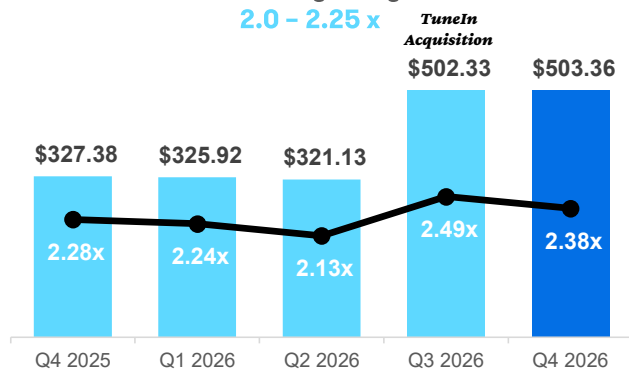
Disciplined Capital Allocation for Sustainable Growth

Net Debt Position



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

Net leverage target:
2.0 – 2.25 x



■ Net Debt ● Net Debt to Pro Forma Adjusted EBITDA (1)

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:

2026: **1,143k** shares (**\$12.9M**)
 Q4-2026: **186k** shares (**\$2.8M**)
 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: **10.3M** shares (**\$72.2M**)

Acquisitions



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

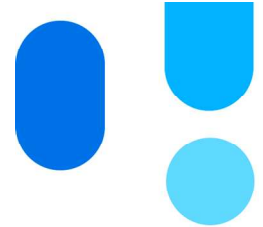
Over **49** acquisitions¹ completed (for **\$1B+**)

All in CAD\$ millions, unaudited. 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) (Q3-2026) 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.

1. The total acquisition count has been adjusted from 51 to 49 to align with our Annual Information Form (AIF), which consolidates the Brava Group into a single transaction.

APPENDIX

Supplemental Financial Information



DISAGGREGATION OF REVENUES

The following table presents the Corporation's revenues disaggregated by reportable segment, primary geographical market and product.

Three-month periods	Reportable segments ⁽¹⁾					
	Broadcasting and commercial music		Radio		Total revenues	
	Q4 2026	Q4 2025	Q4 2026	Q4 2025	Q4 2026	Q4 2025
Geography						
Canada	\$ 15,163	\$ 15,370	\$ 29,058	\$ 31,423	\$ 44,221	\$ 46,793
United States	82,474	38,013	—	—	82,474	38,013
Other countries	11,130	11,202	—	—	11,130	11,202
	108,767	64,585	29,058	31,423	137,825	96,008
Products						
Advertising ⁽²⁾	58,850	21,778	29,058	31,423	87,908	53,201
Subscriptions ⁽²⁾	41,323	37,645	—	—	41,323	37,645
Equipment and labor ⁽²⁾	8,594	5,162	—	—	8,594	5,162
	\$ 108,767	\$ 64,585	\$ 29,058	\$ 31,423	\$ 137,825	\$ 96,008

⁽¹⁾ No revenues are generated from the Corporate Segment

⁽²⁾ Generally recognized over time

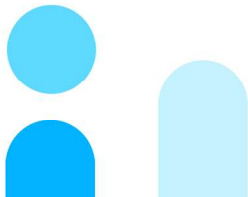
DISAGGREGATION OF REVENUES

The following table presents the Corporation's revenues disaggregated by reportable segment, primary geographical market and product.

Year ended	Reportable segments ⁽¹⁾					
	Broadcasting and commercial music		Radio		Total revenues	
	2026	2025	2026	2025	2026	2025
Geography						
Canada	\$ 66,412	\$ 66,585	\$ 132,407	\$ 132,348	\$ 198,819	\$ 198,933
United States	229,877	141,170	—	—	229,877	141,170
Other countries	42,871	46,788	—	—	42,871	46,788
	339,160	254,543	132,407	132,348	471,567	386,891
Products						
Advertising ⁽²⁾	150,696	86,516	132,407	132,348	283,103	218,864
Subscriptions ⁽²⁾	142,332	139,686	—	—	142,332	139,686
Equipment and labor ⁽²⁾	46,132	28,341	—	—	46,132	28,341
	\$ 339,160	\$ 254,543	\$ 132,407	\$ 132,348	\$ 471,567	\$ 386,891

⁽¹⁾ No revenues are generated from the Corporate Segment

⁽²⁾ Generally recognized over time



All in CAD\$ millions, unaudited.



Unleashing the power of music

