Investor Presentation

First Quarter 2027 Results
August 2026

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STINGRAY

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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, 2026 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 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 June 30, 2026, 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.

At home

- Mobile app
- Web player
- Radio

Morning commute

- Mobile app
- Apple CarPlay
- Android Auto
- Radio
- In-Car infotainment system

At work

- Television
- Mobile app
- Smart speaker
- Radio

Evening commute

- Mobile app
- Apple CarPlay
- Android Auto
- Radio
- In-Car infotainment system

Commercial

- Mobile app
- Television
- Retail Media Network: custom audio and video experiences & ad solutions

Entertainment

- Television
- Mobile app
- Smart speaker
- Radio

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.

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
- Cable TV
- SVOD & B2C
- FAST - CTV
- In CAR

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

Radio
- 97 stations
- Digital radio

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, Air Miles, 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, Loblaws, metro, National Bank, Santander, Scotiabank, Sobeys, Walgreens, Walmart

TuneIn Acquisition

Accelerating Our Growth Vectors

TUNEIN COMPANY OVERVIEW

TuneIn Connects Audiences, Broadcasters, and Advertisers Across Devices

250K
Subscriber Count[1]

200+
Countries and Territories

600M+
Monthly Listening Hours [1]

Music | News & Talk | Sports | Podcasts | Audiobooks **100K+**

BUSINESS SEGMENTS

Advertising Revenue (~80% of Revenue)[1]

Free Plan
With Advertising

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

Subscription Revenue (~20% of Revenue)[1]

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

Consumer Electronics | Mobile | Web | Auto

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

Innovative and Leading Multi-Channel Ad Monetization Strategy and Platform

Ad Channels

Programmatic
Automated Bidding
Growing programmatic video focus

Indirect
Open Exchange

Private Marketplace
Account Management

Direct
Insertion Orders/ Programmatic Guaranteed Sponsorship

Ad Products Spectrum

On-Platform
Consumption-based Monetization

1. **Preroll[1]** — Audio; Video Instream
2. **Instream[1]** — Audio
3. **Midroll[1]** — Audio
4. **Display** — Display; Video Outstream

Off-Platform
Supplemental Inventory

Advertisers

audible, Coca-Cola, DUNKIN', Ford, GEICO, The Home Depot, pepsi, Mattress Firm, McDonald's, Morgan & Morgan, KOHL'S, Rocket Mortgage, T Mobile, United Airlines

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[1] 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

STINGRAY + TUNE IN

- Leverage complementary media assets (incl. Stingray's broadcast and retail media teams) and expertise to **significantly improve ad fill rates** and monetization in Canada and in the U.S.
- Shift TuneIn's U.S. instream inventory to **direct channels to capture stronger CPMs** and enhance revenue efficiency
- Integrate Stingray's extensive music catalog into TuneIn's platform to **increase monetizable listening and activate dormant users**
- Introduce Stingray's offerings to TuneIn's **international audience** (Western Europe, U.K., LATAM) **to unlock increased monetizable listening** within these markets
- Bundle Stingray's stations into TuneIn's subscription tiers and premium products to **boost conversions, improve U.S. mobile subscriber growth, and drive ARPU higher**
- Cost synergies through **optimization of vendors** (incl. music royalties, software licenses, and professional fees) and **elimination of redundancies**

~$10M
Cost Synergies within 12-18 Months

+

Meaningful Short & Long Term Revenue Synergies

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.

TUNEIN ACQUISITION

Accelerating Stingray's Global Footprint

	STINGRAY	TUNE IN	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	$216M+ Pro Forma EBITDA[1]

Note: All figures in C$, unless otherwise indicated.
Source: Information provided by TuneIn and public information.
1. Represents proforma adjusted EBITDA as of the twelve-month period ending June 2026.

1st Quarter 2027 Market and Divisional Highlights

Accelerating Ad Monetization Strategy: Capturing High-Growth Markets

Our strategic focus on advertising is delivering exceptional results

- 236% YoY Growth (Q1 2027) in Advertising Revenue: demonstrates successful monetization of our audience on TuneIn, 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.

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

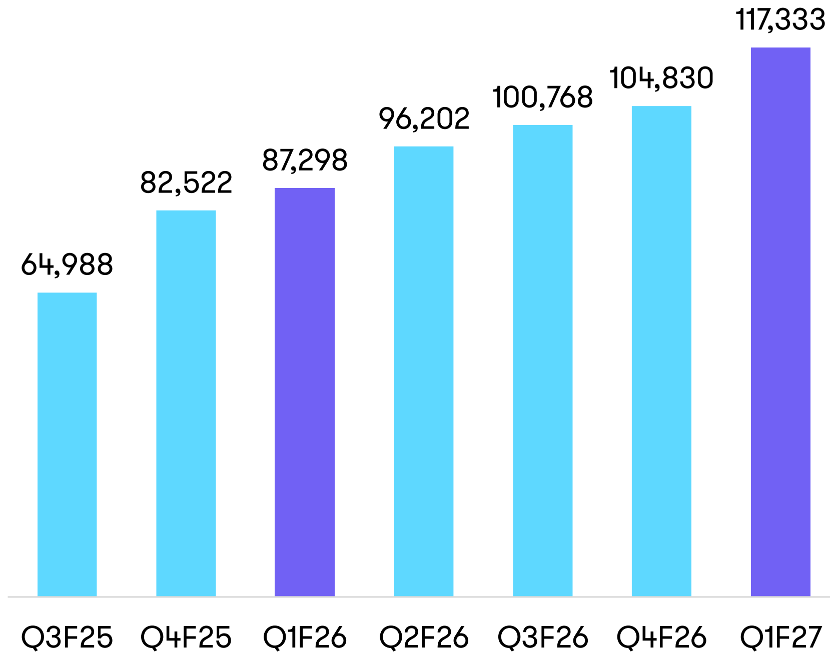
Leveraging TuneIn expertise

- By leveraging TuneIn'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 (**34.4% YoY growth** in streaming hours in Q1 2027)
- Launched a new suite of popular FAST channels, including Cozy Café, Cityscape, Just for Laughs 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 : added LG to our ecosystem in November

Up 34.4% vs Q1F26



Total Streaming Hours '000

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

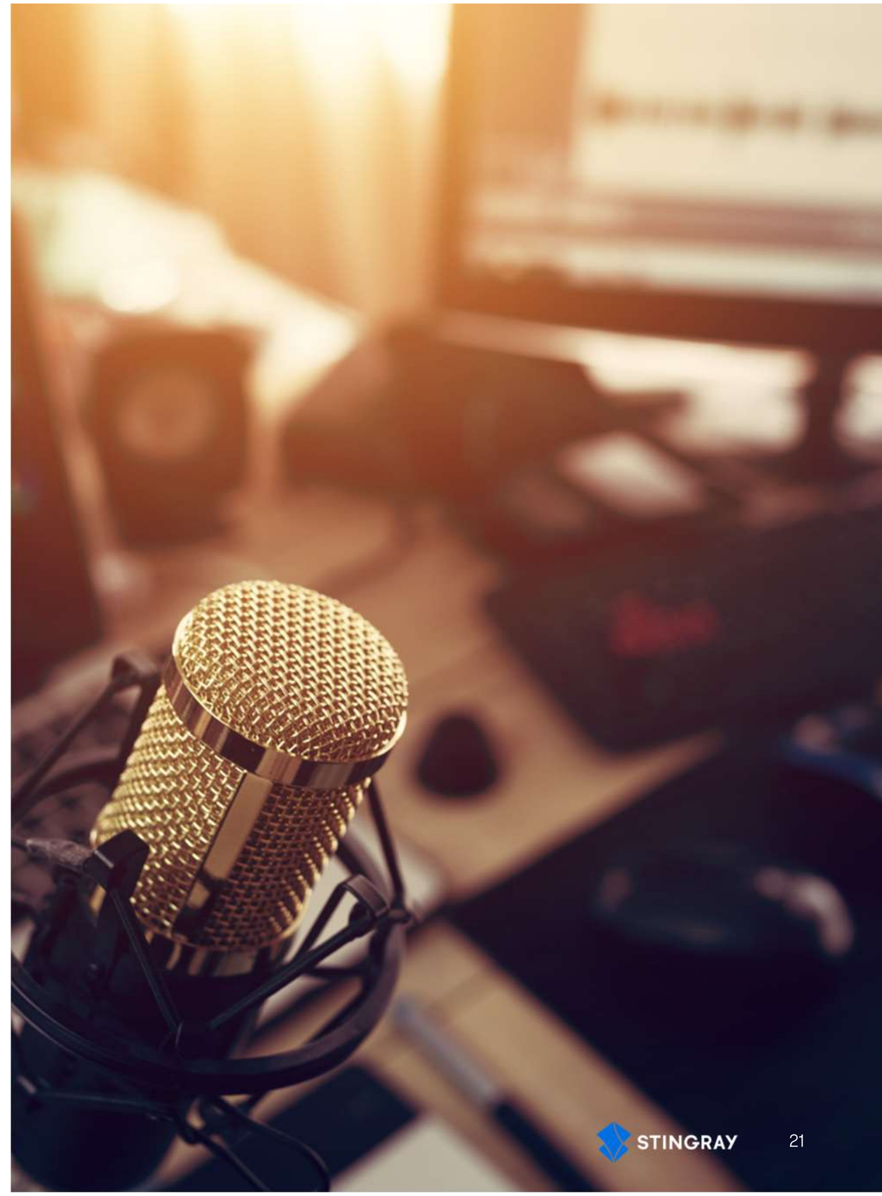
Stingray Business – Powering Global Business Experiences

- 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 Expands Partnership with National Bank of Canada to Include Digital Signage Alongside Background Music Renewal
- 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

Stingray Radio – Outperforming its peers in Canada

- We maintained our position ahead of the overall radio market, delivering a resilient performance 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

C97.7 90s & NOW



Financial results and highlights

FINANCIAL RESULTS

1st Quarter 2027 Business and Subsequent Highlights

JULY	Stingray and Just For Laughs Launch Comedy Channel on Samsung TV Plus in Australia and New Zealand Stingray Radio Completes Acquisition of C97.7 Calgary Stingray Brings Karaoke and Music Apps to Telly's Revolutionary Dual-Screen Smart TV Stingray Announces TuneIn Partnership with Bragi to Expand Access Across Millions of Devices
JUNE	Stingray Announces Receipt of Management Cease Trade Order Stingray Business Expands Partnership with National Bank of Canada to Include Digital Signage Alongside Background Music Renewal Stingray Business Partners with BMO to Launch Immersive Soccer Fan Activation Stingray Announces $15.4 Million Share Buyback Stingray Music and Video FAST Channels Now Available on Vesta Stream Stingray Receives Exemptive Relief to Facilitate Investment by Non-Canadians
MAY	Stingray Announces the Launch of ABC News' "20/20 True Crime" Channel on TuneIn

FINANCIAL RESULTS

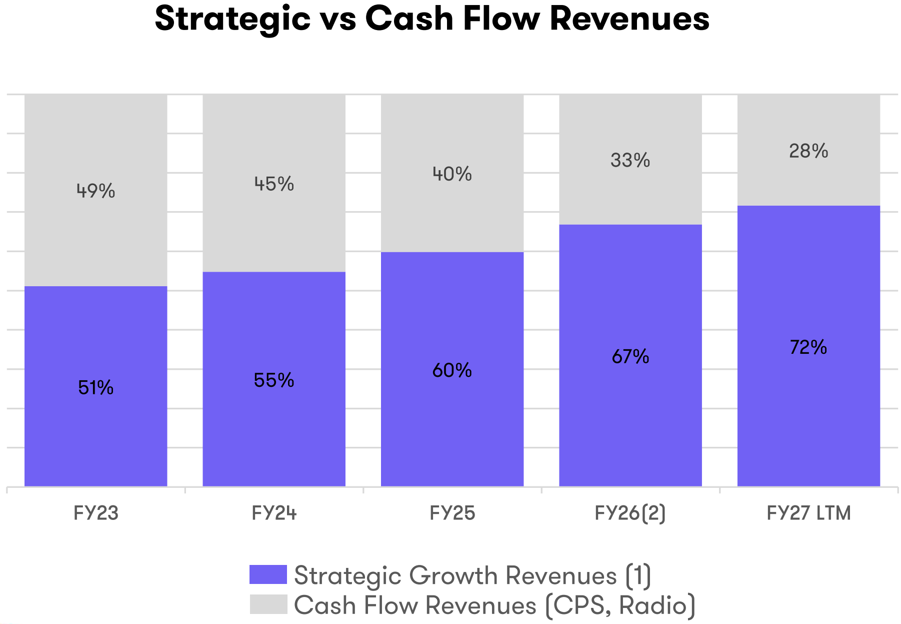
A Year of Profitable Growth & Strategic Execution

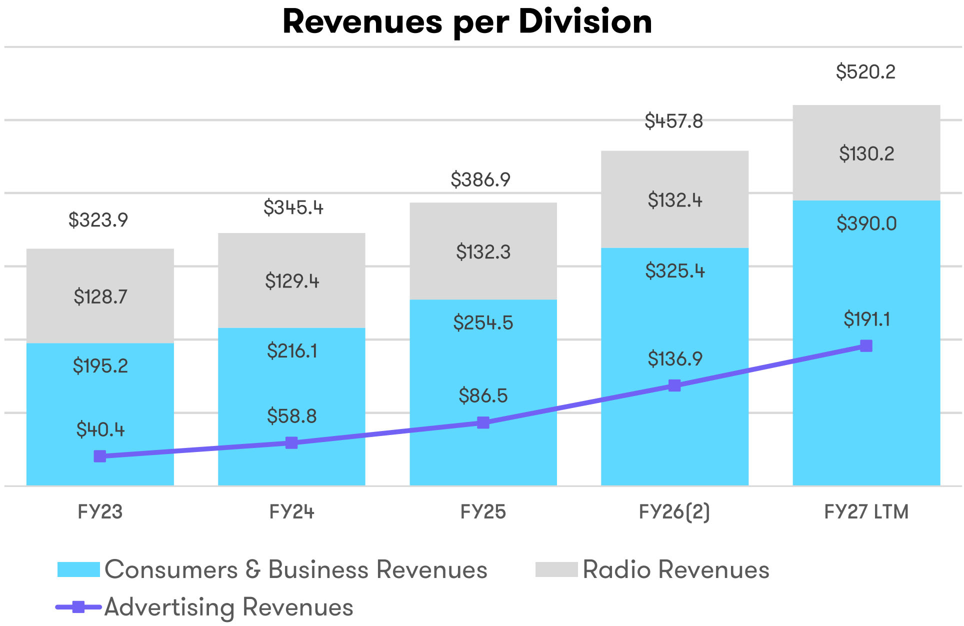
	FIRST QUARTER - 2027			FULL YEAR - 2026		
	FY27	FY26	VAR	FY26[2]	FY25	VAR
Revenues	$158.0 M	$95.6 M	▲ 65.2%	$457.8 M	$386.9 M	▲ 18.3%
Adjusted EBITDA[1]	$50.3 M	$33.7 M	▲ 49.3%	$160.2 M	$142.2 M	▲ 12.6%
Net income	$6.6 M $0.10 per share	$16.8 M $0.24 per share	▼ 60.7%	($28.6) M ($0.42) per share	$36.4 M $0.53 per share	▼ 178.4%
Adjusted Net income[1]	$27.9 M $0.40 per share	$21.3 M $0.31 per share	▲ 31.1%	$90.3 M $1.33 per share	$72.7 M $1.05 per share	▲ 24.3%
Cash Flow from Operations	$4.8 M	$19.0 M	▼ 74.7%	$116.6 M	$105.0 M	▲ 11.0%
Adjusted FCF[1]	$32.5 M $0.47 per share	$18.8 M $0.27 per share	▲ 72.8%	$102.1 M $1.50 per share	$83.6 M $1.22 per share	▲ 22.1%

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.
Note 2: Revenues reflect the gross/net presentation adjustment for advertising revenues included in the fiscal 2026 audited financial statements. This reclassification has no impact on Adjusted EBITDA, net income, or cash flows.

FINANCIAL RESULTS

Strategic Revenues Leading to Sustainable Growth Perspective



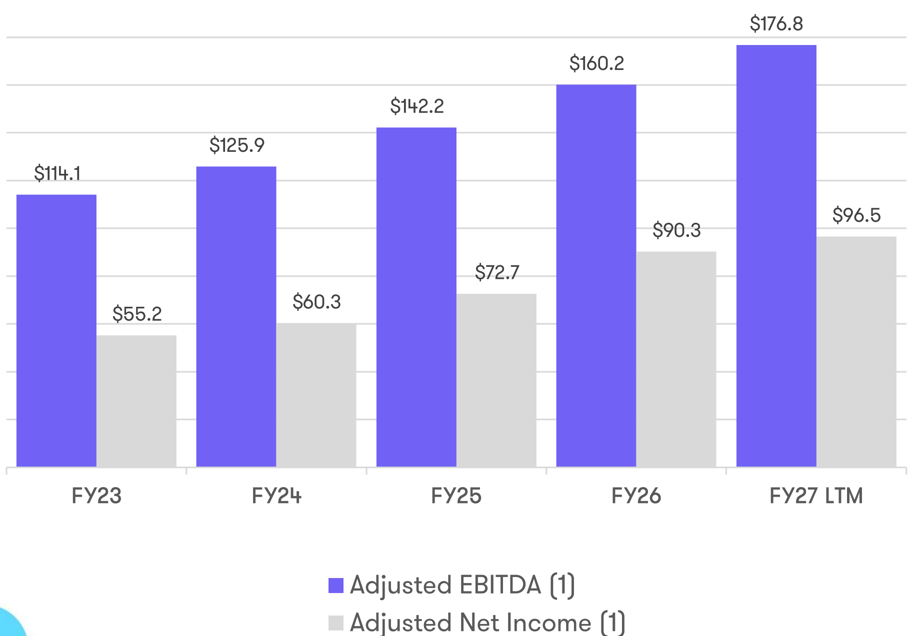


All in CAD$ millions. Note 1: "Strategic revenues" include digital streaming & apps, FAST channels, Stingray Advertising, other digital sales & commercial revenues.
Note 2: Revenues reflect the gross/net presentation adjustment for advertising revenues included in the fiscal 2026 audited financial statements. This reclassification has no impact on Adjusted EBITDA, net income, or cash flows.

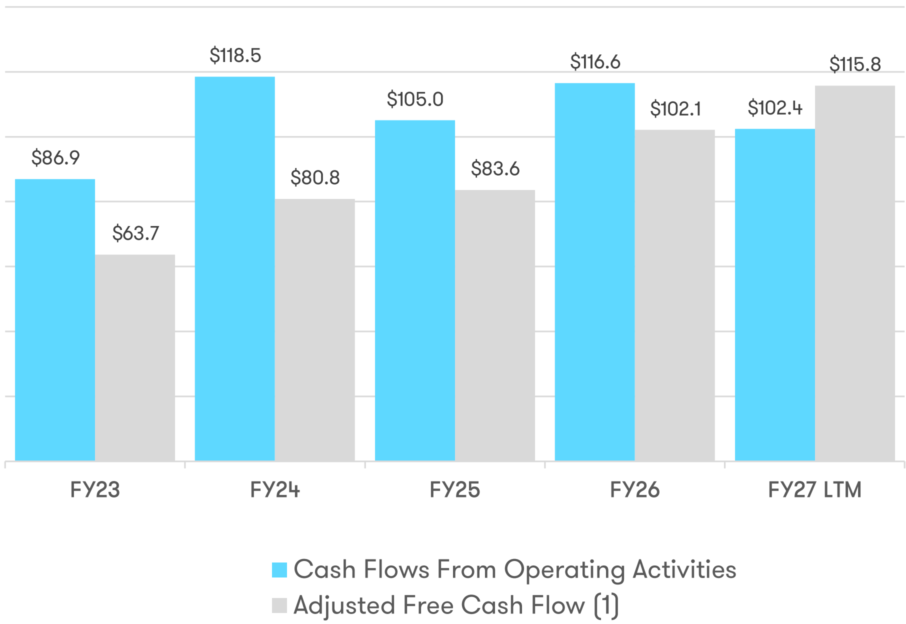
FINANCIAL RESULTS

Delivering Strong & Resilient Financial Results

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



Cash Flow



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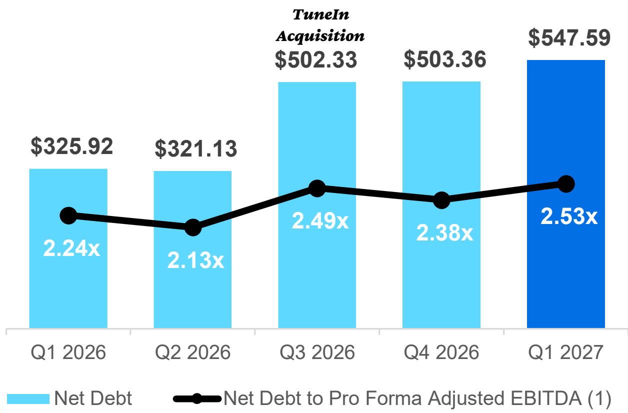
Disciplined Capital Allocation for Sustainable Growth

Net Debt Position

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

Net Leverage Target:
2.0 – 2.25 x



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:

Q1-2027: **1,117k** shares (**$17.1M**)
2026: **1,143k** shares (**$12.9M**)
2025: **1,187k** shares (**$9.1M**)
Total: **11.4M** shares (**$89.3M**)

Acquisitions

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

Over 50 acquisitions completed (for $1B+)

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:

(in thousands of Canadian dollars)	3 months June 30, 2026 **Q1 2027**	 June 30, 2025 **Q1 2026**	 March 31, 2026 **Q4 2026**
Net income	**6,590**	**16,783**	**(64,624)**
Impairment of goodwill and broadcast licences	–	–	64,696
Net finance expense (income)	11,728	(2,754)	10,617
Change in fair value of investments	(8)	37	(12)
Income taxes	1,222	5,892	(7,236)
Depreciation and write-off of property and equipment	1,773	1,816	2,238
Depreciation of right-of-use assets	1,361	1,148	1,332
Amortization of intangible assets	12,546	4,558	12,153
Share-based compensation	289	(270)	134
Performance and deferred share unit expense	3,347	4,132	5,264
Share of results of investments in associates	(155)	300	195
Loss (gain) on disposals	(8)	499	453
Acquisition, legal, restructuring and other expenses	11,567	1,515	17,281
Adjusted EBITDA	**50,252**	**33,656**	**42,491**
Adjusted EBITDA margin	**31.8%**	**35.2%**	**30.8%**

Net income	**6,590**	**16,783**	**(64,624)**
Adjusted for:			
Impairment of goodwill and broadcast licences	–	–	64,696
Unrealized loss (gain) on derivative instruments	1,383	(4,535)	329
Amortization of intangible assets	12,546	4,558	12,153
Change in fair value of investments	(8)	37	(12)
Share-based compensation	289	(270)	134
Performance and deferred share unit expense	3,347	4,132	5,264
Share of results of investments in associates	(155)	300	195
Loss (gain) on disposals	(8)	499	453
Acquisition, legal, restructuring and other expenses	11,567	1,515	17,281
Income taxes related to above noted adjustments	(7,604)	(1,708)	(15,058)
Adjusted Net income	**27,947**	**21,311**	**20,811**
Average number of shares outstanding (diluted)	69,056	68,758	68,048
Adjusted Net income per diluted share	**0.40**	**0.31**	**0.31**

(in thousands of Canadian dollars)	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**
LTM Adjusted EBITDA	**176,782**	**144,785**	**160,186**
Permanent cost-saving initiatives	889	773	940
Cost synergies from the acquisition of TuneIn	7,957	–	9,813
Adjusted EBITDA for the months prior to the business acquisitions which are not already reflected in the results	30,811	–	40,613
Pro Forma Adjusted EBITDA	**216,439**	**145,558**	**211,552**

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

(in thousands of Canadian dollars)	3 months June 30, 2026 **Q1 2027**	 June 30, 2025 **Q1 2026**	 March 31, 2026 **Q4 2026**
Cash flow from operating activities	**4,801**	**18,987**	**35,225**
Add / Less :			
Acquisition of property and equipment	(1,519)	(2,153)	(1,939)
Acquisition of intangible assets other than internally developed intangible assets	(390)	(336)	(472)
Addition to internally developed intangible assets	(3,017)	(1,394)	(2,941)
Interest paid	(7,813)	(4,955)	(8,490)
Repayment of lease liabilities	(1,242)	(867)	(1,181)
Net change in non-cash operating working capital items	28,304	9,755	(17,880)
Unrealized loss (gain) on foreign exchange	1,788	(1,755)	483
Acquisition, legal, restructuring and other expenses	11,567	1,515	17,281
Adjusted free cash flow	**32,479**	**18,797**	**20,086**

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

(in thousands of Canadian dollars)	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**
Credit facility	569,475	337,416	524,106
Subordinated debt	–	–	–
Cash and cash equivalents	(21,888)	(11,495)	(20,747)
Net debt	**547,587**	**325,921**	**503,359**
Net debt to Pro Forma Adjusted EBITDA	**2.53**	**2.24**	**2.38**

All in CAD$ millions.

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