STINGRAY®

Second Quarter Report

Fiscal 2027
For the six-month period ended September 30, 2026

TABLE OF CONTENTS

Overview	3	Financial results for the periods ended September 30, 2026 and 2025	11
Key performance indicators	3	Business segment performance	14
Financial and business highlights	3	Liquidity and capital resources for the periods ended September 30, 2026 and 2025	21
Selected consolidated financial information	6	Unaudited interim consolidated financial statements	26
Supplemental information on Non-IFRS measures	7		

BASIS OF PREPARATION AND FORWARD-LOOKING STATEMENTS

The following is the quarterly financial report and Management's Discussion and Analysis ("MD&A") of the results of operations and financial position of Stingray Group Inc. ("Stingray" or "the Corporation"), and should be read in conjunction with the Corporation's unaudited interim consolidated financial statements and accompanying notes for three-month and six-month periods ended September 30, 2026 and 2025, and with the most recent audited consolidated financial statements and MD&A for the year ended March 31, 2026. This MD&A reflects information available to the Corporation as at November 10, 2026. Additional information relating to the Corporation is also available on SEDAR+ at www.sedarplus.ca. The auditors of the Corporation have not performed a review of the interim financial report for the three-month and six-month periods ended September 30, 2026 and 2025.

This MD&A 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+.

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 MD&A. 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 MD&A is qualified by these cautionary statements. Statements containing forward-looking information contained herein are made only as of the date of this MD&A. 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.

OVERVIEW

Stingray Group Inc. (TSX: RAY), 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, The 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.

KEY PERFORMANCE INDICATORS

For the three-month period ended September 30, 2026 ("Q2 2027"):

$171.4 M ▲ 51.3% from Q2 2026 Revenues	**$16.2 M** ▲ 37.7% from Q2 2026 Net income Or $0.24 per share diluted	**$44.3 M** ▲ 81.9% from Q2 2026 Cash flow from operating activities Or $0.65 per share diluted(1)
$58.3 M ▲ 47.5% from Q2 2026 Adjusted EBITDA(1)	**$34.7 M** ▲ 58.8% from Q2 2026 Adjusted Net income(1) Or $0.51 per share diluted(1)	**$39.0M** ▲ 37.4% from Q2 2026 Adjusted free cash flow(1) Or $0.57 per share diluted(1)

FINANCIAL AND BUSINESS HIGHLIGHTS

Highlights of the second quarter ended September 30, 2026:

Compared to the quarter ended September 30, 2025 ("Q2 2026"):

- Revenues increased 51.3% to $171.4 million from $113.3 million;
- Adjusted EBITDA(1) increased 47.5% to $58.3 million from $39.5 million. Adjusted EBITDA by segment was $49.9 million or 36.4% of revenues(1) for Broadcasting and Commercial Music, $10.8 million or 31.8% of revenues(1) for Radio and $(2.4) million for Corporate;
- Net income increased to $16.2 million ($0.24 per share diluted) from $11.8 million ($0.17 per share diluted);
- Adjusted Net income(1) increased to $34.7 million ($0.51 per share diluted) from $21.9 million ($0.32 per share diluted);
- Cash flow from operating activities increased 81.9% to $44.3 million ($0.65 per share diluted) compared to $24.3 million ($0.35 per share diluted);
- Adjusted free cash flow(1) increased to $39.0 million ($0.57 per share diluted) compared to $28.4 million ($0.41 per share diluted);
- Net debt to Pro Forma Adjusted EBITDA(1) ratio of 2.39x, compared with 2.13x.

Note:

(1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 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.

Additional business highlights for the second quarter and subsequent events:

- On November 10, 2026, the Corporation declared a dividend of $0.10 per subordinate voting share, variable subordinate voting share and multiple voting share. The dividend will be payable on or around December 15, 2026, to shareholders on record as of November 30, 2026.
- On November 5, 2026, the Corporation announced the expansion of its partnership with LG to launch a suite of FAST channels and Moodscapes on LG Channels in the United Arab Emirates, bringing a diverse selection of curated audio and video content to LG Smart TV users in the region.
- On October 21, 2026, the Corporation announced the expansion of TuneIn's news lineup with the addition of all eight ABC Owned Television Stations FAST channels, bringing local news, weather, and Localish programming from major U.S. markets, including New York, Los Angeles, Chicago, and Philadelphia, to listeners across more than 200 connected devices and vehicle integrations.
- On October 20, 2026, the Corporation announced that Stingray Music+, its comprehensive audio entertainment app, is now available for automakers to select through HARMAN Ready Link Marketplace, enabling automakers to offer drivers and passengers access to a wide range of premium audio content directly through their in-vehicle infotainment systems.
- On October 19, 2026, the Corporation announced the launch of the Ford Streaming Radio and Lincoln Streaming Radio apps. Powered by Stingray, these new cobranded applications are rolling out now, bringing a wealth of audio entertainment directly to the dashboard of select Ford and Lincoln vehicles.
- On September 24, 2026, the Corporation announced that TuneIn has entered into an agreement with Stellantis, a leading global automaker, to bring the TuneIn application, with its expansive catalog of radio stations and podcasts, directly into select future Stellantis vehicles.
- On September 22, 2026, the Corporation announced that the Toronto Stock Exchange ("TSX") has approved the renewal of its normal course issuer bid ("NCIB"), authorizing Stingray to repurchase up to 4,420,643 subordinate voting and variable subordinate voting shares (the "Subordinate Shares"), representing approximately 10% of the "public float" (as defined in the TSX Company Manual) of Subordinate Shares as at September 14, 2026.
- On September 15, 2026, the Corporation announced the launch of a new ad-supported version of its popular Stingray Karaoke service in partnership with Gameloft, a leader in the creation and publishing of games. This successful cooperation was made possible through the commercial support and expertise of BACSTAGE. The service is now available globally on Gameloft's LudiGames portal, and is also accessible through Samsung Instant Play, Xiaomi Game Center, and Microsoft Start.
- On September 10, 2026, the Corporation announced the launch of 17 localized FAST music channels on Rakuten TV, a leading streaming platform in Europe, providing viewers with a deeply customized audio experience. The new Stingray Music channels are currently available to audiences in France, Germany, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, and the UK.
- On August 11, 2026, the Corporation announced a significant expansion of its European presence through a new agreement with LG. Starting in October, Stingray will launch 20 FAST channels on LG Channels, available to LG Smart TV owners across 13 European countries. This expansive rollout brings a diverse and highly curated selection of music, concert, and lifestyle programming directly to the living rooms of LG TV owners. The lineup features a mix of broadly appealing content and highly localized programming tailored to regional tastes.
- On August 11, 2026, the Corporation announced a new partnership with iM Media Labs to bring TuneIn to the iM Media Hub, a unified, vehicle-native media platform that integrates radio, streaming, podcasts and more for connected vehicles. The integration enables drivers to access TuneIn's live sports, news, music, podcasts and radio through a native, OEM-branded in-vehicle experience, without requiring phone projection.
- On July 29, 2026, the Corporation announced the launch of the Just For Laughs Stand-up channel on Samsung TV Plus in Australia and New Zealand,
- On July 27, 2026, the Corporation announced that Stingray Radio completed its acquisition of CHUP-FM (C97.7) in Calgary from Rawlco Radio Ltd. The acquisition was first announced in November 2025 and received approval from the Canadian Radio-television and Telecommunications Commission (CRTC) in June 2026.

- On July 15, 2026, the Corporation partnered with Telly to bring Stingray's karaoke and music apps to the industry's first 55-inch 4K dual-screen smart TV. Through the partnership, Stingray Karaoke and Stingray Streams are now available for free on Telly in the United States, giving users entirely new ways to transform the biggest screen in the home into an interactive entertainment experience.
- On July 15, 2026, the Corporation announced that TuneIn will be integrated into Bragi's Audio Apps Space. Through a new partnership, TuneIn will expand its availability across Bragi's growing ecosystem of more than 20 million smart headphones, delivering a smarter, more intuitive way for listeners to access live radio, sports, news, music, and podcasts.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

(in thousands of Canadian dollars, except per share diluted amounts)	3 months				6 months			
	Sept. 30, 2026 Q2 2027		Sept. 30, 2025 Q2 2026		Sept. 30, 2026 YTD 2027		Sept. 30, 2025 YTD 2026	
	$	% of revenues	$	% of revenues	$	% of revenues	$	% of revenues
Revenues	171,392	100.0 %	113,262	100.0 %	329,414	100.0 %	208,899	100.0 %
Operating expenses	117,647	68.6 %	78,133	69.0 %	229,053	69.5 %	143,976	68.9 %
Depreciation, amortization and write-off	15,380	9.0 %	7,275	6.4 %	31,060	9.4 %	14,797	7.1 %
Net finance expense (income)[1]	1,470	0.9 %	9,282	8.2 %	13,198	4.0 %	6,528	3.1 %
Change in fair value of investments	1	0.0 %	(15)	0.0 %	(7)	0.0 %	22	0.0 %
Share of results of investments in associates	60	0.0 %	73	0.1 %	(95)	0.0 %	373	0.2 %
Loss (gain) on disposals	–	0.0 %	4	0.0 %	(8)	0.0 %	503	0.2 %
Acquisition, legal, restructuring and other expenses	13,499	7.9 %	2,832	2.5 %	25,066	7.6 %	4,347	2.1 %
Income before income taxes	23,335	13.6 %	15,678	13.8 %	31,147	9.5 %	38,353	18.3 %
Income taxes	7,126	4.1 %	3,906	3.4 %	8,348	2.6 %	9,798	4.7 %
Net income	16,209	9.5 %	11,772	10.4 %	22,799	6.9 %	28,555	13.7 %
Adjusted EBITDA[2]	58,311	34.0 %	39,520	34.9 %	108,563	33.0 %	73,176	35.0 %
Adjusted Net income[2]	34,749	20.3 %	21,884	19.3 %	62,696	19.0 %	43,195	20.7 %
Cash flow from operating activities	44,254	25.8 %	24,329	21.5 %	49,055	14.9 %	43,316	20.7 %
Adjusted free cash flow[2]	39,020	22.8 %	28,396	25.1 %	71,499	21.7 %	47,193	22.6 %
Net debt[2]	529,201	–	321,128	–	529,201	–	321,128	–
Net debt to Pro Forma Adjusted EBITDA[2]	2.39x	–	2.13x	–	2.39x	–	2.13x	–
Net income per share basic	0.24	–	0.17	–	0.34	–	0.42	–
Net income per share diluted	0.24	–	0.17	–	0.33	–	0.42	–
Adjusted Net income per share basic[2]	0.52	–	0.32	–	0.93	–	0.64	–
Adjusted Net income per share diluted[2]	0.51	–	0.32	–	0.92	–	0.63	–
Cash flow from operating activities per share basic[2]	0.66	–	0.36	–	0.73	–	0.64	–
Cash flow from operating activities per share diluted[2]	0.65	–	0.35	–	0.72	–	0.63	–
Adjusted free cashflow per share basic[2]	0.58	–	0.42	–	1.06	–	0.70	–
Adjusted free cashflow per share diluted[2]	0.57	–	0.41	–	1.04	–	0.69	–
Revenues by segment								
Broadcasting and Commercial Music	137,279	80.1 %	80,856	71.4 %	263,293	79.9 %	142,276	68.1 %
Radio	34,113	19.9 %	32,406	28.6 %	66,121	20.1 %	66,623	31.9 %
Revenues	171,392	100.0 %	113,262	100.0 %	329,414	100.0 %	208,899	100.0 %
Revenues by geography								
Canada	50,390	29.4 %	51,471	45.4 %	99,083	30.1 %	101,006	48.4 %
United States	109,019	63.6 %	51,942	45.9 %	207,435	62.9 %	87,095	41.7 %
Other Countries	11,983	7.0 %	9,849	8.7 %	22,896	7.0 %	20,798	9.9 %
Revenues	171,392	100.0 %	113,262	100.0 %	329,414	100.0 %	208,899	100.0 %

Notes:

(1) Interest paid during the Q2 2027 was $7.7 million (Q2 2026; $4.8 million). Interest paid for YTD Q2 2027 was $15.5 million (YTD Q2 2026; $9.8 million).

(2) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 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.

SUPPLEMENTAL INFORMATION ON NON-IFRS MEASURES

The Corporation uses non-IFRS measures and ratios to provide investors with supplemental metrics to assess and measure its operating performance and financial position, as applicable, 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 its performance and financial position. The Corporation also uses non-IFRS measures to facilitate 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-IFRS 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 below 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. 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.

Adjusted EBITDA

The Corporation believes that Adjusted EBITDA provides investors with useful information because it is a common industry measure and it is also a key metric of the Corporation's financial performance without the variation caused by the impacts of the elements itemized below. Further, it provides an indication of the Corporation's ability to seize growth opportunities in a cost-effective manner as well as finance its ongoing operations and service its long-term debt. Adjusted EBITDA is defined as earnings before Net finance expense (income), income taxes, depreciation, amortization, share-based compensation, performance and deferred share unit expense, change in fair value of investments, impairment of goodwill and broadcast licences, share of results of investments in associates, loss (gain) on disposals, other income and acquisition, legal, restructuring and other expenses. The Corporation believes that Adjusted EBITDA is an important measure when analyzing its profitability without being influenced by financing decisions, non-cash items and income tax strategies. The Corporation also presents such non-IFRS measure because it believes such non-IFRS measure is frequently used by securities analysts, investors and other interested parties as measures of financial performance.

Adjusted EBITDA margin

Adjusted EBITDA margin ratio is a non-IFRS ratio used by management to analyze the profitability of the Corporation and facilitate period-to-period comparisons. This ratio is calculated by dividing the amount of Adjusted EBITDA for a given period by the amount of revenue for the same period. The Corporation believes that Adjusted EBITDA margin is an important measure when analyzing its profitability without being influenced by financing decisions, non-cash items and income tax strategies. The Corporation also presents such non-IFRS ratio because it believes such non-IFRS ratio is frequently used by securities analysts, investors and other interested parties as measures of financial performance.

Adjusted free cash flow

Adjusted free cash flow is a non-IFRS measure used by management to assess the amount of cash generated after accounting for capital expenditures and cash outflows that support our operations. It is a useful measure because it demonstrates cash available to make business acquisitions, pay dividends and reduce debt. Furthermore, this non-IFRS measure is a useful indicator of the Corporation's financial strength and liquidity. Adjusted free cash flow is calculated by taking the net cash generated from our operating activities, subtracting capital expenditures, interest paid, repayment of lease liabilities, net change in non-cash operating working capital items and unrealized losses or gains on foreign exchange, and excluding acquisition, legal, restructuring and other expenses. Refer to section "Non-IFRS measures reconciliations" of this MD&A for a reconciliation of this measure to the most directly comparable measure under IFRS.

Adjusted free cash flow per share

Adjusted free cash flow per share is calculated by dividing the amount of Adjusted free cash flow for a given period by the weighted average number of basic shares or diluted shares. This non-IFRS measure is useful because it provides an indication of the Corporation's financial strength and liquidity on a per share basis and facilitates the comparison across reporting periods.

Adjusted Net income

Adjusted Net income is a non-IFRS measure used by management to assess performance of the Corporation as it provides meaningful performance results and facilitates period-to-period comparisons. The Corporation believes Adjusted Net income is useful to investors because it helps identify underlying trends in our business that could otherwise be masked by certain write-offs, charges, income or recoveries that can vary from period to period. The Corporation believes that Adjusted Net income is an important measure as it shows stable results which allows users of the financial statements to better assess the trend in the profitability of the business. It is calculated by excluding from the Net income unrealized gains or losses on derivative financial instruments, amortization from intangible assets, gains or losses from the change in fair value of investments, share-based compensation, performance and deferred share unit expense, impairment of goodwill and broadcast licences, share of results of investments in associates, loss (gain) on disposals, other income

and acquisition, legal, restructuring and other expenses, as well as the tax impact of these adjustments. Refer to section "Non-IFRS measures reconciliations" of this MD&A for a reconciliation of this measure to the most directly comparable measure under IFRS.

Adjusted Net income per share diluted

Adjusted Net income per share diluted is a non-IFRS ratio used by management to assess financial performance results of the Corporation on a per share diluted basis and because the Corporation believes it facilitates period-to-period comparisons. Adjusted Net income per share diluted is calculated by dividing the amount of Adjusted Net Income for a given period by the weighted average number of diluted shares.

LTM Adjusted EBITDA

Last twelve months (LTM) Adjusted EBITDA is a non-IFRS measure representing the Adjusted EBITDA of a given quarterly period, plus the Adjusted EBITDA of the three quarters immediately preceding such referenced period. Management believes that LTM Adjusted EBITDA is a useful measure to evaluate the Corporation's financial performance during the immediately preceding twelve-month time period.

Pro Forma Adjusted EBITDA

Pro Forma Adjusted EBITDA is a non-IFRS measure representing LTM Adjusted EBITDA adjusted to include Adjusted EBITDA from acquisitions for the months prior to such acquisitions, as well as estimated revenue and cost saving synergies from such acquisitions. Furthermore, Pro Forma Adjusted EBITDA includes the impact on a 12-month basis of these significant cost efficiencies, restructuring measures, and new sales hires in the fastest growing divisions. Management believes that Pro Forma Adjusted EBITDA provides investors with useful financial metrics to assess and evaluate the Corporation's financial performance from period-to-period by adjusting for the impact of acquisitions and cost saving initiatives assuming they occurred at the beginning of the fiscal year, as well as certain events that are otherwise non-recurring. The Corporation also presents such non-IFRS measure because it believes such non-IFRS measure is frequently used by securities analysts, investors and other interested parties as a measure of financial performance.

Adjustments to arrive to Pro Forma Adjusted EBITDA are based on estimates and assumptions made by management that are inherently uncertain, although considered reasonable by management, and subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control. Adjusted EBITDA from acquisitions for the months prior to such acquisitions are based on the internal books and records available to management and has been determined using the definition used by the Corporation. The amounts exclude certain non-recurring charges that have been or will be incurred in connection with such acquisitions, including professional fees to complete the acquisitions. The cost efficiency and restructuring measures are based on certain estimates and assumptions and should not be regarded as a representation by the Corporation or any other person that the Corporation will achieve such results. Pro Forma Adjusted EBITDA is presented for informational purposes only and does not purport to represent the Corporation's results had the acquisitions been made by the Corporation at the beginning of the period presented nor is such measure meant to project the results for any future date or period. As a result, readers should exercise caution in interpreting this financial measure and should not place undue reliance thereon.

Net debt

Net debt is a non-IFRS measure calculated as the Corporation's credit facilities, including the current portion of credit facilities, and subordinated debt less the Corporation's cash and cash equivalents. It is used by management to monitor the amount of debt at a particular date after taking into account cash and cash equivalents and as an indicator of the Corporation's overall financial position.

Net debt to Pro Forma Adjusted EBITDA ratio

Net debt to Pro Forma Adjusted EBITDA is a non-IFRS ratio calculated as Net debt divided by Pro Forma Adjusted EBITDA. The Corporation believes that Net debt to Pro Forma Adjusted EBITDA is an important measure when analyzing the Corporation's debt repayment capacity on an annualized basis, taking into consideration the annualized Adjusted EBITDA, synergies of acquisitions and permanent cost-saving initiatives made during the last twelve months.

NON-IFRS MEASURES RECONCILIATIONS

Adjusted EBITDA, Pro Forma Adjusted EBITDA, LTM Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income, Adjusted Net income per share diluted, Adjusted free cash flow, Adjusted free cash flow per share diluted, Net debt and Net debt to Pro Forma Adjusted EBITDA ratio are non-IFRS measures.

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		6 months	
(in thousands of Canadian dollars)	Sept. 30, 2026 **Q2 2027**	Sept. 30, 2025 **Q2 2026**	Sept. 30, 2026 **YTD 2027**	Sept. 30, 2025 **YTD 2026**
Net income	**16,209**	**11,772**	**22,799**	**28,555**
Net finance expense (income)	1,470	9,282	13,198	6,528
Change in fair value of investments	1	(15)	(7)	22
Income taxes	7,126	3,906	8,348	9,798
Depreciation and write-off of property and equipment	1,880	1,977	3,653	3,793
Depreciation of right-of-use assets	1,342	1,091	2,703	2,239
Amortization of intangible assets	12,158	4,207	24,704	8,765
Share-based compensation	266	177	555	(93)
Performance and deferred share unit expense	4,300	4,214	7,647	8,346
Share of results of investments in associates	60	73	(95)	373
Loss (gain) on disposals	–	4	(8)	503
Acquisition, legal, restructuring and other expenses	13,499	2,832	25,066	4,347
Adjusted EBITDA	**58,311**	**39,520**	**108,563**	**73,176**
Adjusted EBITDA margin	**34.0%**	**34.9%**	**33.0%**	**35.0%**
Net income	**16,209**	**11,772**	**22,799**	**28,555**
Adjusted for:				
Unrealized loss (gain) of derivative instruments	(5,060)	2,350	(3,677)	(2,185)
Amortization of intangible assets	12,158	4,207	24,704	8,765
Change in fair value of investments	1	(15)	(7)	22
Share-based compensation	266	177	555	(93)
Performance and deferred share unit expense	4,300	4,214	7,647	8,346
Share of results of investments in associates	60	73	(95)	373
Loss (gain) on disposals	–	4	(8)	503
Acquisition, legal, restructuring and other expenses	13,499	2,832	25,066	4,347
Income taxes related to above noted adjustments	(6,684)	(3,730)	(14,288)	(5,438)
Adjusted Net income	**34,749**	**21,884**	**62,696**	**43,195**
Average number of shares outstanding (diluted)	68,022	68,628	68,454	68,625
Adjusted Net income per share (diluted)	**0.51**	**0.32**	**0.92**	**0.63**

(in thousands of Canadian dollars)	September 30, 2026	September 30, 2025	March 31, 2026
LTM Adjusted EBITDA	**195,573**	**150,311**	**160,186**
Permanent cost-saving initiatives	810	489	940
Cost synergies from the acquisition of TuneIn	6,012	–	9,813
Adjusted EBITDA for the months prior to the business acquisitions which are not already reflected in the results	18,783	–	40,613
Pro Forma Adjusted EBITDA	**221,178**	**150,800**	**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 Sept. 30, 2026 **Q2 2027**	3 months Sept. 30, 2025 **Q2 2026**	6 months Sept. 30, 2026 **YTD 2027**	6 months Sept. 30, 2025 **YTD 2026**
Cash flow from operating activities	**44,254**	**24,329**	**49,055**	**43,316**
Add / Less :				
Acquisition of property and equipment	(1,487)	(2,171)	(3,006)	(4,324)
Acquisition of intangible assets other than internally developed intangible assets	(240)	(262)	(630)	(598)
Addition to internally developed intangible assets	(3,402)	(1,307)	(6,419)	(2,701)
Interest paid	(7,654)	(4,830)	(15,467)	(9,785)
Repayment of lease liabilities	(1,510)	(1,415)	(2,752)	(2,282)
Net change in non-cash operating working capital items	(4,485)	9,709	23,819	19,464
Unrealized loss (gain) on foreign exchange	45	1,511	1,833	(244)
Acquisition, legal, restructuring and other expenses	13,499	2,832	25,066	4,347
Adjusted free cash flow	**39,020**	**28,396**	**71,499**	**47,193**

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

(in thousands of Canadian dollars)	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
Credit facilities	548,919	336,273	524,106
Subordinated debt	–	–	–
Cash and cash equivalents	(19,718)	(15,145)	(20,747)
Net debt	**529,201**	**321,128**	**503,359**
Net debt to Pro Forma Adjusted EBITDA	**2.39**	**2.13**	**2.38**

FINANCIAL RESULTS FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025

CONSOLIDATED PERFORMANCE

Revenues

Revenues are detailed as follows:

	3 months			6 months		
(in thousands of Canadian dollars)	Q2 2027	Q2 2026	% Change	YTD 2027	YTD 2026	% Change
Revenues by geography						
Canada	50,390	51,471	(2.1)	99,083	101,006	(1.9)
United States	109,019	51,942	109.9	207,435	87,095	138.2
Other Countries	11,983	9,849	21.7	22,896	20,798	10.1
Revenues	171,392	113,262	51.3	329,414	208,899	57.7

Global

Revenues in Q2 2027 increased $58.1 million or 51.3% to $171.4 million, from $113.3 million for Q2 2026. The increase was mainly due to higher advertising revenue resulting from the acquisition of TuneIn, an increase in FAST channel revenues and a positive foreign exchange impact.

Cumulative revenues for Fiscal 2027 increased $120.5 million or 57.7% to $329.4 million, from $208.9 million for cumulative Fiscal 2026. The increase was mainly due to higher advertising revenue resulting from the acquisition of TuneIn and an increase in FAST channel revenues.

Canada

Revenues in Canada in Q2 2027 decreased $1.1 million or 2.1% to $50.4 million, from $51.5 million for Q2 2026. Cumulative revenues in Canada for Fiscal 2027 decreased $1.9 million or 1.9% to $99.1 million, from $101.0 million for cumulative Fiscal 2026. Both decreases were largely due to lower equipment and installation sales related to digital signage.

United States

Revenues in the United States in Q2 2027 increased $57.0 million or 109.9% to $109.0 million, from $52.0 million for Q2 2026. Cumulative revenues in the United States for Fiscal 2027 increased $120.3 million or 138.2% to $207.4 million, from $87.1 million for cumulative Fiscal 2026. Both increases were mainly due to higher advertising revenue resulting from the acquisition of TuneIn and an increase in FAST channel revenues.

Other Countries

Revenues in Other countries in Q2 2027 increased $2.2 million or 21.7% to $12.0 million, from $9.8 million for Q2 2026. The increase was primarily due to growth in FAST channel revenues.

Cumulative revenues in Other countries for Fiscal 2027 increased $2.1 million or 10.1% to $22.9 million, from $20.8 million for cumulative Fiscal 2026. The increase was mainly due to growth in FAST channel revenues, partially offset by lower subscription revenues.

Operating expenses

Operating expenses in Q2 2027 increased $39.5 million or 50.6% to $117.6 million, from $78.1 million for Q2 2026. Cumulative operating expenses for Fiscal 2027 increased $85.1 million or 59.1% to $229.1 million, from $144.0 million for cumulative Fiscal 2026. Both increases were largely due to higher cost of sales and variable expenses associated with the acquisition of TuneIn and, to a lesser extent, the acquisition of The Singing Machine. Additionally, higher salary expenses contributed to the overall increase.

Adjusted EBITDA[(1)]

Adjusted EBITDA in Q2 2027 increased $18.8 million or 47.5% to $58.3 million from $39.5 million for Q2 2026. Adjusted EBITDA margin was 34.0% compared to 34.9% for Q2 2026. Cumulative Adjusted EBITDA for Fiscal 2027 increased $35.4 million or 48.4% to $108.6 million from $73.2 million for cumulative Fiscal 2026. Adjusted EBITDA margin was 33.0% compared to 35.0% for cumulative Fiscal 2026. For both the quarter and the cumulative period, the increase in Adjusted EBITDA was primarily driven by the TuneIn acquisition and overall revenue growth. The decrease in Adjusted EBITDA margin was primarily driven by a lower gross margin associated with the acquisitions of TuneIn and The Singing Machine, combined with a shift in product mix towards advertising revenues.

Depreciation, amortization and write off

Broadcast and Commercial Music

Depreciation, amortization and write-offs in Q2 2027 increased $8.1 million or 144.6% to $13.7 million from $5.6 million for Q2 2026. Cumulative depreciation, amortization and write-offs for Fiscal 2027 increased $16.3 million or 144.2% to $27.6 million, from $11.3 million for cumulative Fiscal 2026. Both increases were primarily due to the amortization of intangible assets recognized from the TuneIn acquisition.

Radio

Depreciation, amortization and write-offs remained stable at $1.7 million in Q2 2027 and $3.5 million for the cumulative period, compared to the same periods last year.

Net finance expense

Net finance expense for Q2 2027 was $1.5 million, compared to $9.3 million for Q2 2026. This decrease was primarily driven by an unrealized gain on the fair value of derivative financial instruments, compared to a loss in the same period last year.

Cumulative Net finance expense for Fiscal 2027 increased $6.7 million or 102.2% to $13.2 million, from $6.5 million for cumulative Fiscal 2026. The variance was mainly attributable to higher interest expense in connection with the TuneIn acquisition, and a shift to a foreign exchange loss, though this was partially offset by a larger gain on derivative financial instruments.

Note:

(1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 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.

Acquisition, legal, restructuring and other expenses

(in thousands of Canadian dollars)	3 months Q2 2027	3 months Q2 2026	% Change	6 months YTD 2027	6 months YTD 2026	% Change
Broadcast and Commercial Music						
Acquisition	9,302	74	12,470.3	18,729	385	4,764.7
Legal	656	2,115	(69.0)	1,299	2,184	(40.5)
Restructuring and other	1,955	538	263.4	2,994	875	242.2
Radio						
Acquisition	17	–	–	17	–	–
Restructuring and other	1,569	105	1,394.3	2,027	903	124.5
Acquisition, legal, restructuring and other expenses	13,499	2,832	376.7	25,066	4,347	476.6

For the Broadcast and Commercial Music segment, the increase in acquisition costs in Q2 2027 compared to Q2 2026 was mainly due to higher expenses associated with TuneIn. The increase in restructuring and other costs was mostly due to higher severance costs.

In the Radio segment, the increase in restructuring expenses in Q2 2027 was primarily driven by severance costs associated with recent acquisition.

Income taxes

Income tax expense recognized in net income was $7.1 million for Q2 2027, compared to $3.9 million for Q2 2026. The effective tax rate was 30.5% for Q2 2027, compared to 24.9% for Q2 2026. The higher effective tax rate was mainly due to non-deductible foreign exchange losses on intercompany loans, partly offset by the non-taxable gain on the revaluation of contingent consideration.

For cumulative Fiscal 2027, income tax expense recognized in net income was $8.3 million, compared to $9.8 million for cumulative Fiscal 2026. The effective tax rate was 26.8%, compared to 25.5% for cumulative Fiscal 2026. The slightly higher effective tax rate was mainly due to permanent differences, partly offset by the non-taxable gain on the revaluation of contingent consideration.

Net income and Net income per share diluted

Net income in Q2 2027 was $16.2 million ($0.24 per share diluted) compared to $11.8 million ($0.17 per share diluted) for Q2 2026. The increase was mainly due to higher operating results and to an unrealized gain on the fair value of derivative financial instruments, partially offset by higher acquisition costs and increased amortization of intangible assets in connection with the TuneIn acquisition, and higher income tax expense.

Cumulative Net income for Fiscal 2027 was $22.8 million ($0.33 per share diluted) compared to $28.6 million ($0.42 per share diluted) for cumulative Fiscal 2026. The decrease was mainly due to higher acquisition costs and increased amortization of intangible assets in connection with the TuneIn acquisition, as well as higher interest expense. These factors were partially offset by higher operating results.

Adjusted Net income[(1)] and Adjusted Net income per share diluted[(1)]

Adjusted Net income in Q2 2027 was $34.7 million ($0.51 per share diluted), compared to $21.9 million ($0.32 per share diluted) for Q2 2026. The increase was mainly due to higher operating results, partially offset by higher income tax expense.

Cumulative Adjusted Net income for Fiscal 2027 was $62.7 million ($0.92 per share diluted), compared to $43.2 million ($0.63 per share diluted) for cumulative Fiscal 2026. The increase was mainly due to higher operating results, partially offset by higher income tax and interest expenses, as well as a foreign exchange loss.

Note:

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BUSINESS SEGMENT PERFORMANCE

BROADCASTING AND COMMERCIAL MUSIC

	3 months			6 months		
(in thousands of Canadian dollars)	Q2 2027	Q2 2026	% Change	YTD 2027	YTD 2026	% Change
Revenues	137,279	80,856	69.8	263,293	142,276	85.1
Operating expenses	89,653	51,555	73.9	173,527	89,016	94.9
Adjust:						
Performance share unit expense	(2,301)	(1,860)	23.7	(3,087)	(2,334)	32.3
Adjusted EBITDA[(1)]	**49,927**	**31,161**	**60.2**	**92,853**	**55,594**	**67.0**
Adjusted EBITDA margin[(1)]	**36.4%**	**38.5%**	**(5.6)**	**35.3%**	**39.1%**	**(9.7)**

Revenues

In Q2 2027, Broadcasting and Commercial Music revenues increased $56.4 million or 69.8% to $137.3 million, from $80.9 million for Q2 2026. Cumulative Broadcasting and Commercial Music revenues for Fiscal 2027 increased $121.0 million or 85.1% to $263.3 million from $142.3 million for cumulative Fiscal 2026. Both increases were mainly due to higher advertising revenue resulting from the TuneIn acquisition, as well as growth in FAST channel revenues.

Adjusted EBITDA[(1)]

In Q2 2027, Broadcasting and Commercial Music Adjusted EBITDA increased $18.7 million or 60.2% to $49.9 million from $31.2 million for Q2 2026. Cumulative Broadcasting and Commercial Music Adjusted EBITDA for Fiscal 2027 increased $37.3 million or 67.0% to $92.9 million from $55.6 million for cumulative Fiscal 2026. Both increases were largely driven by the contribution from the acquisition of TuneIn, as well as FAST channels revenue growth.

Note:

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RADIO

(in thousands of Canadian dollars)	3 months			6 months		
	Q2 2027	Q2 2026	% Change	YTD 2027	YTD 2026	% Change
Revenues	34,113	32,406	5.3	66,121	66,623	(0.8)
Operating expenses	23,506	22,435	4.8	46,420	45,837	1.3
Adjust:						
Performance share unit expense	(232)	(252)	(7.9)	(522)	(476)	9.7
Adjusted EBITDA[(1)]	**10,839**	**10,223**	**6.0**	**20,223**	**21,262**	**(4.9)**
Adjusted EBITDA margin[(1)]	**31.8%**	**31.5%**	**0.7**	**30.6%**	**31.9%**	**(4.2)**

Revenues

Radio revenues are derived from the sale of advertising airtime, which is subject to the seasonal fluctuations of the Canadian radio industry. Accordingly, the third quarter results tend to be the strongest.

In Q2 2027, Radio revenues increased $1.7 million or 5.3% to $34.1 million from $32.4 million for Q2 2026. The increase was mostly driven by higher national airtime and digital revenues.

Cumulative Radio revenues for Fiscal 2027 decreased $0.5 million or 0.8% to $66.1 million from $66.6 million for cumulative Fiscal 2026. The slight decrease was mainly due to airtime declines, partially offset by growth in digital revenues.

Adjusted EBITDA[(1)]

In Q2 2027, Radio Adjusted EBITDA increased $0.6 million or 6.0% to $10.8 million from $10.2 million for Q2 2026. The increase was in line with increased revenues.

Cumulative Radio Adjusted EBITDA for Fiscal 2027 decreased $1.1 million or 4.9% to $20.2 million from $21.3 million for cumulative Fiscal 2026. The decrease was mainly due to a slight decline in revenues and lower margins related to sales mix.

Note:

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CORPORATE

(in thousands of Canadian dollars)	3 months Q2 2027	3 months Q2 2026	% Change	6 months YTD 2027	6 months YTD 2026	% Change
Operating expenses	4,488	4,143	8.3	9,106	9,123	(0.2)
Adjust:						
Share-based compensation	(266)	(177)	50.3	(555)	93	(696.8)
Deferred share unit expense	(1,767)	(2,102)	(15.9)	(4,038)	(5,536)	(27.1)
Adjusted EBITDA[(1)]	**(2,455)**	**(1,864)**	**31.7**	**(4,513)**	**(3,680)**	**22.6**

Adjusted EBITDA[(1)]

Corporate Adjusted EBITDA represents the head office operating expenses less the share-based compensation and deferred share unit expense. The higher negative Adjusted EBITDA for both periods was primarily driven by higher professional fees, specifically related to accounting and tax services, and by higher compensation of corporate employees.

Note:

(1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 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.

Quarterly results

Revenues fluctuated over the last eight quarters from $108.2 million in the third quarter of Fiscal 2025 to $171.4 million in the second quarter of Fiscal 2027. These fluctuations, largely driven by acquisitions and the cyclical nature of the Corporation's business, were also influenced by several other factors. The decrease in Q4 2025 was mainly due to normal business seasonality. The slight decrease in Q1 2026 is due to a decrease in subscriptions revenues, largely offset by an increase in FAST channel revenues. The increase in Q2 2026 was mostly due to an increase in equipment and installation sales related to digital signage and to the acquisition of The Singing Machine, to an increase in FAST channel revenues and to higher retail media advertising revenues. The increase in Q3 2026 was mostly due to normal business seasonality and to higher advertising revenues resulting from the acquisition of TuneIn, partially offset by lower equipment and installation sales related to digital signage. The decrease in Q4 2026 was largely due to normal business seasonality. The increase in Q1 2027 was mostly due to higher FAST channel and TuneIn-related advertising revenues, further supported by growth in the Radio segment. The increase in Q2 2027 was mostly due to an higher equipment and installation sales related to digital signage in connection with The Singing Machine's business seasonality, alongside higher revenues in the Radio segment and growth in FAST channel revenues.

Adjusted EBITDA[(1)] fluctuated over the last eight quarters from $42.1 million in the third quarter of Fiscal 2025 to $58.3 million in the second quarter of Fiscal 2027. The decrease in Q4 2025 was mainly due to normal business seasonality. The decrease in Q1 2026 was mainly due to a decrease in gross margin related to product mix and to higher operating expenses, mostly due to higher salaries. The increase in Q2 2026 was largely due to higher revenues. The increase in Q3 2026 was mostly due to normal business seasonality and to the acquisition of TuneIn. The increase in Q4 2026 was largely driven by the full-quarter impact of the TuneIn acquisition. The increase in Q1 2027 was primarily due to revenue growth. The increase in Q2 2027 was mostly due to higher revenues.

Net income (loss) fluctuated over the last eight quarters from a Net income of $15.7 million in the third quarter of Fiscal 2025 to a Net income of $16.2 million in the second quarter of Fiscal 2027. In Q4 2025, the decrease was mostly due to lower revenues related to normal business seasonality and to higher performance and deferred share unit expense due to an increase in the share price, partially offset by a lower loss on the fair value of derivative financial instruments and by lower income tax expense. In Q1 2026, the increase was mainly due to an unrealized gain on the fair value of derivative financial instruments, to a foreign exchange gain and to a decrease in the fair value of contingent considerations, partially offset by higher income tax expense. The decrease in Q2 2026 was mainly due to an unrealized loss on the fair value of derivative instruments and to a foreign exchange loss partially offset by higher operating results. The decrease in Q3 2026 was mainly due to a higher performance and deferred share unit expense due to an increase in the share price and to higher acquisition and legal fees, partially offset by an unrealized gain on the fair value of derivative financial instruments and by higher operating results. The decrease in Q4 2026 was primarily due to a goodwill and broadcast licences impairment charge of $64.7 million and to higher acquisitions costs and amortization expenses resulting from the acquisition of TuneIn, partially offset by an income tax recovery. The increase in Q1 2027 was largely due to the non-recurrence of the impairment charge on goodwill and broadcast licences recorded in the Radio segment during the prior quarter. The increase in Q2 2027 was mainly due to higher operating results and an unrealized gain on derivative financial instruments, partially offset by higher income tax expense.

Note:

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Summary of Consolidated Quarterly Results

(in thousands of Canadian dollars, except per share diluted amounts)	3 months							
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
	FY2027	FY2027	FY2026	FY2026	FY2026	FY2026	FY2025	FY2025
Revenues by segment								
Broadcasting and Commercial Music	137,279	126,014	94,966	88,117	80,856	61,420	64,585	72,218
Radio	34,113	32,008	29,058	36,726	32,406	34,217	31,423	36,010
Total revenues	**171,392**	**158,022**	**124,024**	**124,843**	**113,262**	**95,637**	**96,008**	**108,228**
Revenues by geography								
Canada	50,390	48,693	44,221	53,592	51,471	49,535	46,793	54,184
United States	109,019	98,416	68,673	60,308	51,942	35,153	38,013	42,316
Other countries	11,983	10,913	11,130	10,943	9,849	10,949	11,202	11,728
Total revenues	**171,392**	**158,022**	**124,024**	**124,843**	**113,262**	**95,637**	**96,008**	**108,228**
Adjusted EBITDA(1)	**58,311**	**50,252**	**42,491**	**44,519**	**39,520**	**33,656**	**35,027**	**42,108**
LTM Adjusted EBITDA(1)	**195,573**	**176,782**	**160,186**	**152,722**	**150,311**	**144,785**	**142,199**	**136,595**
Net income (loss)	**16,209**	**6,590**	**(64,624)**	**7,494**	**11,772**	**16,783**	**7,655**	**15,677**
Net income (loss) per share basic	0.24	0.10	(0.95)	0.11	0.17	0.25	0.11	0.23
Net income (loss) per share diluted	0.24	0.10	(0.95)	0.11	0.17	0.24	0.11	0.23
Adjusted Net income(1)	**34,749**	**27,947**	**20,811**	**26,284**	**21,884**	**21,311**	**18,568**	**23,424**
Adjusted Net income per share basic(1)	0.52	0.41	0.31	0.39	0.32	0.31	0.27	0.34
Adjusted Net income per share diluted(1)	0.51	0.40	0.31	0.38	0.32	0.31	0.27	0.34
Cash flow from operations	**44,254**	**4,801**	**35,225**	**38,017**	**24,329**	**18,987**	**39,720**	**35,387**
Adjusted free Cash Flow(1)	**39,020**	**32,479**	**20,086**	**34,796**	**28,396**	**18,797**	**18,411**	**28,636**
Quarterly dividend	**0.100**	**0.085**	**0.085**	**0.085**	**0.085**	**0.075**	**0.075**	**0.075**

Note:

(1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 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.

Reconciliation of Quarterly Non-IFRS Measures

Adjusted EBITDA, Pro Forma Adjusted EBITDA, LTM Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income, Adjusted Net income per share diluted, Adjusted free cash flow, Adjusted free cash flow per share diluted, Net debt and Net debt to Pro Forma Adjusted EBITDA ratio are non-IFRS measures that the Corporation uses to assess its financial performance. Refer to "Supplemental information on Non-IFRS Measures" on page 7.

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

	3 months							
(in thousands of Canadian dollars)	Sept. 30, 2026	June 30, 2026	March. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March. 31, 2025	Dec. 31, 2024
	FY 2027	FY2027	FY 2026	FY 2026	FY 2026	FY2026	FY2025	FY2025
Net income (loss)	**16,209**	**6,590**	**(64,624)**	**7,494**	**11,772**	**16,783**	**7,655**	**15,677**
Impairment on goodwill and broadcast licences	–	–	64,696	–	–	–	–	–
Net finance expense (income)	1,470	11,728	10,617	341	9,282	(2,754)	9,516	11,639
Change in fair value of investments	1	(8)	(12)	10	(15)	37	2	(43)
Income taxes	7,126	1,222	(7,236)	3,876	3,906	5,892	977	4,025
Depreciation and write-off of property and equipment	1,880	1,773	2,238	1,888	1,977	1,816	1,941	2,104
Depreciation of right-of-use assets	1,342	1,361	1,332	1,153	1,091	1,148	1,020	850
Amortization of intangible assets	12,158	12,546	12,153	4,806	4,207	4,558	5,115	5,098
Share-based compensation	266	289	134	195	177	(270)	111	62
Performance and deferred share unit expense (income)	4,300	3,347	5,264	13,955	4,214	4,132	5,640	1,942
Share of results of investments in associates	60	(155)	195	189	73	300	(210)	(288)
Acquisition, legal, restructuring and other expenses	13,499	11,567	17,281	9,372	2,832	1,515	4,129	1,042
Loss (gain) on disposals	–	(8)	453	1,240	4	499	(845)	–
Other income	–	–	–	–	–	–	(24)	–
Adjusted EBITDA	**58,311**	**50,252**	**42,491**	**44,519**	**39,520**	**33,656**	**35,027**	**42,108**
Adjusted EBITDA margin	**34.0%**	**31.8%**	**34.3%**	**35.7%**	**34.9%**	**35.2%**	**36.5%**	**38.9%**
Net income (loss)	**16,209**	**6,590**	**(64,624)**	**7,494**	**11,772**	**16,783**	**7,655**	**15,677**
Adjusted for:								
Impairment on goodwill and broadcast licences	–	–	64,696	–	–	–	–	–
Unrealized loss (gain) on derivative financial instruments	(5,060)	1,383	329	(3,028)	2,350	(4,535)	1,010	2,770
Amortization of intangible assets	12,158	12,546	12,153	4,806	4,207	4,558	5,115	5,098
Change in fair value of investments	1	(8)	(12)	10	(15)	37	2	(43)
Share-based compensation	266	289	134	195	177	(270)	111	62
Performance and deferred share unit expense	4,300	3,347	5,264	13,955	4,214	4,132	5,640	1,942
Acquisition, legal, restructuring and other expenses	13,499	11,567	17,281	9,372	2,832	1,515	4,129	1,042
Share of results of investments in associates	60	(155)	195	189	73	300	(210)	(288)
Loss (gain) on disposals	–	(8)	453	1,240	4	499	(845)	–
Other Income	–	–	–	–	–	–	(24)	–
Income taxes related to above noted adjustments	(6,684)	(7,604)	(15,058)	(7,949)	(3,730)	(1,708)	(4,015)	(2,836)
Adjusted Net income	**34,749**	**27,947**	**20,811**	**26,284**	**21,884**	**21,311**	**18,568**	**23,424**
Average number of shares outstanding (diluted)	68,022	69,056	68,048	69,032	68,628	68,758	68,807	68,742
Adjusted Net income per share diluted	**0.51**	**0.40**	**0.31**	**0.38**	**0.32**	**0.31**	**0.27**	**0.34**

(in thousands of Canadian dollars)	3 months							
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
	FY2027	FY2027	FY2026	FY2026	FY2026	FY2026	FY2025	FY2025
LTM Adjusted EBITDA	195,573	176,782	160,186	152,722	150,311	144,785	142,199	136,595
Permanent cost-saving initiatives	810	889	940	643	489	773	1,046	1,332
Cost synergies from the acquisition of TuneIn	6,012	7,957	9,813	3,585	–	–	–	–
Adjusted EBITDA for the months prior to business acquisitions which are not already reflected in the results	18,783	30,811	40,613	44,414	–	–	150	299
Pro Forma Adjusted EBITDA	**221,178**	**216,439**	**211,552**	**201,364**	**150,800**	**145,558**	**143,395**	**138,226**

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

(in thousands of Canadian dollars)	3 months							
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
	FY2027	FY2027	FY2026	FY2026	FY2026	FY2026	FY2025	FY2025
Cash flow from operating activities	**44,254**	**4,801**	**35,225**	**38,017**	**24,329**	**18,987**	**39,720**	**35,387**
Acquisition of property and equipment	(1,487)	(1,519)	(1,939)	(1,297)	(2,171)	(2,153)	(2,057)	(1,765)
Acquisition of intangible assets other than internally developed intangible assets	(240)	(390)	(472)	(554)	(262)	(336)	(1,183)	(848)
Addition to internally developed intangible assets	(3,402)	(3,017)	(2,941)	(1,658)	(1,307)	(1,394)	(1,371)	(1,263)
Interest paid	(7,654)	(7,813)	(8,490)	(4,895)	(4,830)	(4,955)	(5,287)	(6,159)
Repayment of lease liabilities	(1,510)	(1,242)	(1,181)	(1,095)	(1,415)	(867)	(954)	(1,025)
Net change in non-cash operating working capital items	(4,485)	28,304	(17,880)	(2,032)	9,709	9,755	(17,094)	1,076
Unrealized loss (gain) on foreign exchange	45	1,788	483	(1,062)	1,511	(1,755)	2,508	2,191
Acquisition, legal, restructuring and other expenses	13,499	11,567	17,281	9,372	2,832	1,515	4,129	1,042
Adjusted free cash flow	**39,020**	**32,479**	**20,086**	**34,796**	**28,396**	**18,797**	**18,411**	**28,636**
Average number of shares outstanding (diluted)	68,022	69,056	68,048	69,032	68,628	68,758	68,807	68,742
Adjusted free cash flow per share (diluted)	**0.57**	**0.47**	**0.30**	**0.50**	**0.41**	**0.27**	**0.27**	**0.42**

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

(in thousands of Canadian dollars)	3 months							
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
	FY2027	FY2027	FY2026	FY2026	FY2026	FY2026	FY2025	FY2025
Credit facilities	548,919	569,475	524,106	519,658	336,273	337,416	341,365	370,826
Subordinated debt	–	–	–	–	–	–	–	–
Cash and cash equivalents	(19,718)	(21,888)	(20,747)	(17,332)	(15,145)	(11,495)	(13,984)	(19,253)
Net debt	**529,201**	**547,587**	**503,359**	**502,326**	**321,128**	**325,921**	**327,381**	**351,573**
Net debt to Pro Forma Adjusted EBITDA	**2.39**	**2.53**	**2.38**	**2.49**	**2.13**	**2.24**	**2.28**	**2.54**

LIQUIDITY AND CAPITAL RESOURCES FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025

	3 months		6 months	
(in thousands of Canadian dollars)	Q2 2027	Q2 2026	YTD 2027	YTD 2026
Operating activities	44,254	24,329	49,055	43,316
Financing activities	(35,170)	(16,350)	(28,566)	(34,329)
Investing activities	(11,224)	(4,419)	(21,726)	(7,820)
Effect of foreign exchange difference on cash and cash equivalents	(30)	90	208	(6)
Net change in cash	(2,170)	3,650	(1,029)	1,161
Cash – beginning of period	21,888	11,495	20,747	13,984
Cash – end of period	19,718	15,145	19,718	15,145
Adjusted free cash flow[(1)]	**39,020**	**28,396**	**71,499**	**47,193**

Operating Activities

Cash flow generated from operating activities amounted to $44.3 million for Q2 2027 compared to $24.3 million for Q2 2026. The increase was mostly due to higher operating results and to a positive change in non-cash operating working capital items, partially offset by higher acquisition costs related to the TuneIn acquisition.

Cash flow generated from operating activities amounted to $49.1 million for cumulative Fiscal 2027 compared to $43.3 million for cumulative Fiscal 2026. The increase was mostly due to higher operating results, partially offset by higher acquisition costs related to the TuneIn acquisition.

Financing Activities

Net cash flow used in financing activities amounted to $35.2 million for Q2 2027 compared to $16.4 million for Q2 2026. The increase was primarily driven by higher net repayments under the credit facility.

Net cash flow used in financing activities amounted to $28.6 million for cumulative Fiscal 2027 compared to $34.3 million for cumulative Fiscal 2026. The decrease was primarily due to borrowings on the credit facility, partially offset by higher share repurchases and interest paid.

Investing Activities

Net cash flow used in investing activities amounted to $11.2 million for Q2 2027 compared to $4.4 million for Q2 2026. The increase was primarily due to the acquisition of CHUP-FM in the Radio segment and to higher addition to internally developed intangible assets.

Net cash flow used in investing activities amounted to $21.7 million for cumulative Fiscal 2027 compared to $7.8 million for cumulative Fiscal 2026. The increase was mostly due to acquisitions of intangible assets through asset purchases, the acquisition of CHUP-FM in the Radio segment and higher additions to internally developed intangible assets.

Adjusted free cash flow[(1)]

Adjusted free cash flow generated in Q2 2027 amounted to $39.0 million compared to $28.4 million for Q2 2026. Adjusted free cash flow generated in cumulative Fiscal 2027 amounted to $71.5 million compared to $47.2 million for cumulative Fiscal 2026. Both increases were largely due to higher operating results.

Note:

(1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 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.

CONSOLIDATED FINANCIAL POSITION AND CAPITAL RESOURCES

The following table shows the main variances that have occurred in the consolidated financial position of the Corporation for the six-month period ending September 30, 2026:

(in thousands of Canadian dollars)	Sept. 30, 2026	March 31, 2026	Variance		Significant contributions
Trade and other receivables	169,114	128,323	40,791	▲	Timing of payments by clients and overall revenue growth
Intangible assets	221,803	226,387	(4,584)	▼	Amortization of intangible assets
Goodwill	277,608	274,819	2,789	▲	Foreign exchange differences and acquisition of CHUP-FM
Accounts payable and accrued liabilities	202,250	163,268	38,982	▲	Timing of payments to suppliers
Other liabilities	18,154	28,644	(10,490)	▼	TuneIn post-closing adjustment, decrease of derivative financial instruments liability and settlement of Performance Share Units
Credit facilities	548,919	524,106	24,813	▲	Refer to the graph on next page

Capital Resources

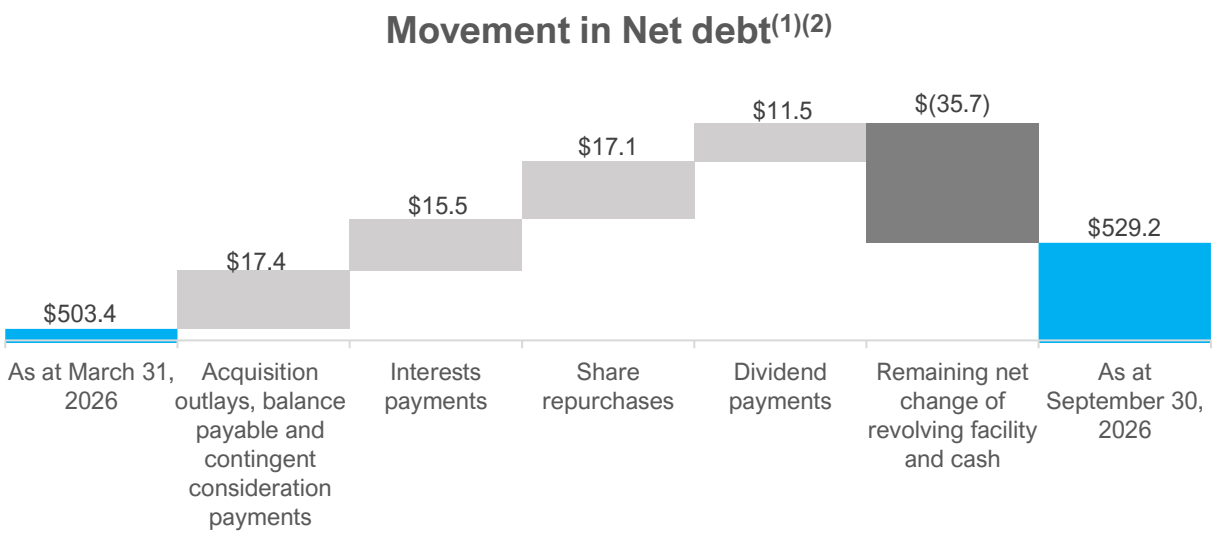
Our principal sources of liquidity are our net cash provided by operating activities and borrowings available under our revolving facility. Our principal uses of cash are to repay our debt, finance our acquisitions and capital expenditures, pay dividends, repurchase shares and provide for working capital. We expect that cash generated from operations and borrowings available under our current credit facility will be sufficient to meet our liquidity needs in the foreseeable future.

The credit facilities consist of a $500 million revolving credit facility ("Revolving facility") and a US$-denominated term loan with an outstanding principal balance of US$138.8 million ($196.8 million), both maturing on November 10, 2029, of which $145.9 million was available as at September 30, 2026.

The Credit facility bears interest at (a) the bank's prime rate (4.45% and 4.70% as at September 30, 2026 and 2025) plus an applicable margin based on a financial covenant or US base rate if denominated in US dollars (7.25% and 7.75% as at September 30, 2026 and 2025) plus an applicable margin based on a financial covenant, or (b) the CORRA rate (2.31% and 2.56% as at September 30, 2026 and 2025) plus an applicable margin based on a financial covenant, or (c) SOFR (3.75% and 4.32% as at September 30, 2026 and 2025) plus an applicable margin based on a financial covenant, or (d) EURIBOR rate (2.28% and 1.87% as at September 30, 2026 and 2025) plus an applicable margin based on a financial covenant, at the Corporation's option.

As of September 30, 2026, the Corporation had cash and cash equivalents of $19.7 million and credit facilities of $548.9 million.

The following table summarizes the impact on the Net debt[(2)] that occurred in the six-month period ended September 30, 2026 including related ratios:



Notes:

(1) In millions of Canadian dollars

(2) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 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.

SOCAN and Re:Sound legal proceedings

In May 2017, the Corporation, together with its Canadian Broadcast Distribution Undertaking customers (together, the "Objectors"), presented an affirmative case before the Copyright Board of Canada to seek a reduction in the prescribed rates and terms for the Pay Audio Services Tariff for the 2007-2016 period. SOCAN and Re:Sound (together, the "Collectives") opposed that case. On May 28, 2021, the Copyright Board of Canada released a final decision relating to the Pay Audio Services Tariff. The decision and certified tariff were in line with the Objectors' expectations. By way of settlement, the Corporation has recovered the entirety of the anticipated refund from SOCAN. The Corporation continues to work with the other Objectors to collect from Re:Sound pursuant to the decision of the Copyright Board.

Contractual Obligations

The Corporation is committed under the terms of contractual obligations with various expiration dates, primarily the rental of office space, financial obligations under its credit agreement, broadcast licences and commitments for copyright royalties. There have been no material changes to these obligations since March 31, 2026.

Transactions Between Related Parties

The key management personnel of the Corporation are the Chief Executive Officer, Interim Chief Financial Officer and certain other key employees of the Corporation. There have been no material changes to the nature or importance of the transactions between related parties since March 31, 2026.

Off-Balance Sheet Arrangements

The Corporation therefore has no off-balance sheet arrangements, except for the operating leases with terms of twelve months or less, leases of low-value assets or leases that are not in scope of IFRS 16, that have, or are reasonably likely to have, a current or future material effect on its consolidated financial position, financial performance, liquidity, capital expenditures or capital resources.

Disclosure of Outstanding Share Data

Issued and outstanding shares and outstanding stock options consisted of:

	November 6, 2026	September 30, 2026
Issued and outstanding shares:		
Subordinate and variable subordinate voting shares	54,156,534	54,156,534
Multiple voting shares	12,941,498	12,941,498
	67,098,032	67,098,032
Outstanding stock options:		
Stock options	2,171,511	2,171,511

The Corporation has a stock option plan to attract and retain employees, directors, officers and consultants. The plan provides for the granting of options to purchase subordinate voting shares. Under this plan, 10% of all multiple voting shares, subordinate and variable subordinate voting shares issued and outstanding on a non-diluted basis is reserved for issuance. During the first six months of Fiscal 2027, 113,995 options were exercised, no options were cancelled nor granted to eligible employees.

Financial Risk Factors

The Corporation is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest risk). The interim consolidated financial statements and management discussion and analysis do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the annual financial statements as at March 31, 2026. The Corporation is not aware of any significant changes to the financial risk factors from those disclosed at that time.

Risk Factors

For a detailed description of risk factors associated with the Corporation, please refer to the "Risk Factors" section of the Corporation's Annual Information Form dated August 7, 2026. The Corporation is not aware of any significant changes to the Corporation's risk factors from those disclosed at that time.

Future Accounting Changes

For information on future accounting changes, please refer to the annual audited consolidated financial statements.

Evaluation of Disclosure Controls and Procedures

Internal control over financial reporting ("ICFR") is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and of the preparation of financial statements for external purposes in accordance with IFRS. The President and Chief Executive Officer (“CEO”) and the Interim Chief Financial Officer (“CFO”), together with Management, are responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and ICFR, as defined in National Instrument 52-109. The Corporation’s internal control framework is based on the criteria published in the updated version released in May 2013 of the report Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“2013 COSO Framework”).

The DC&P have been designed to provide reasonable assurance that material information relating to the Corporation is made known to the CEO and CFO by others, and that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by the Corporation under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

As disclosed in the Corporation's annual Management’s Discussion and Analysis for the year ended March 31, 2026, management identified a material weakness in internal control over financial reporting related to the review of certain complex accounting transactions. Specifically, the Corporation lacked sufficient resources with the requisite technical accounting and valuation expertise to perform an adequate independent review of complex valuation models used in impairment testing and in the determination of total consideration in the purchase price allocation (PPA) of TuneIn Holdings, Inc. While management has taken concrete actions to address this deficiency, the material weakness has not yet been fully remediated. As a result, management has determined that the material weakness continued to exist as at September 30, 2026, and the Chief Executive Officer and Interim Chief Financial Officer have concluded that the Corporation's ICFR and DC&P were not effective as at September 30, 2026.

Notwithstanding this material weakness, management has concluded that the Corporation's unaudited interim consolidated financial statements for the three-month period ended September 30, 2026, present fairly, in all material respects, the Corporation's financial position, results of operations, changes in equity, and cash flows in accordance with IFRS.

Remediation Status

During the second quarter ended September 30, 2026, management of the Corporation, with Audit Committee oversight, continued to actively implement its remediation plan. Regarding purchase price allocations (PPAs), the Corporation has successfully implemented a new formalized review protocol to rigorously evaluate and document management's assessment of the underlying data and methodologies. As a proactive measure for future impairment tests, the Corporation will mandate the engagement of qualified external third-party valuation experts.

During the quarter, the Corporation applied its newly implemented formalized review protocol to the acquisition of CHUP-FM. However, given that new controls must operate over a sufficient period of time to demonstrate full operating effectiveness, and considering that impairment testing is primarily an annual exercise, management believes that the overall material weakness has not yet been fully remediated as of September 30, 2026.

Except for the remediation measures described above, there have been no changes in the Corporation’s internal control over financial reporting that occurred during the period that have materially affected, or are likely to materially affect, the Corporation’s ICFR.

The Corporation excludes the acquisition of TuneIn from its evaluation of the overall effectiveness of its ICFR. The Corporation has accordingly availed itself of provision 3.3(1)(b) of Regulation 52-109 which permits exclusion of this acquisition in the design and operating effectiveness assessment of its ICFR for a maximum period of 365 days from the date of acquisition.

Subsequent Events

Refer to “Additional business highlights for the second quarter and subsequent events” on page 4.

Additional Information

Additional information about the Corporation is available on our website at www.stingray.com and on the SEDAR+ website at www.sedarplus.ca.

Consolidated Statements of Comprehensive Income

Three-month and six-month periods ended September 30, 2026 and 2025

(In thousands of Canadian dollars, except per share amounts) (Unaudited)	Note	3 months		6 months	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenues	5	$ 171,392	$ 113,262	$ 329,414	$ 208,899
Operating expenses		117,647	78,133	229,053	143,976
Depreciation, amortization and write-off		15,380	7,279	31,060	14,850
Net finance expense (income)	6	1,470	9,282	13,198	6,528
Change in fair value of investments		1	(15)	(7)	22
Share of results of investments in associates and joint ventures		60	73	(95)	373
Acquisition, legal, restructuring and other expenses	7	13,499	2,832	25,066	4,347
(Gain) loss on disposals		—	—	(8)	450
Income before income taxes		23,335	15,678	31,147	38,353
Income taxes		7,126	3,906	8,348	9,798
Net income		$ 16,209	$ 11,772	$ 22,799	$ 28,555
Net income per share — Basic		$ 0.24	$ 0.17	$ 0.34	$ 0.42
Net income per share — Diluted		$ 0.24	$ 0.17	$ 0.33	$ 0.42
Weighted average number of shares — Basic		67,024,599	67,815,331	67,483,559	67,887,253
Weighted average number of shares — Diluted		68,021,721	68,627,536	68,454,031	68,624,702
Comprehensive income					
Net income		$ 16,209	$ 11,772	$ 22,799	$ 28,555
Other comprehensive income					
Items that may be reclassified to profit and loss					
Exchange differences on translation of foreign operations		(676)	2,842	2,585	902
Total other comprehensive income (loss)		(676)	2,842	2,585	902
Total comprehensive income		$ 15,533	$ 14,614	$ 25,384	$ 29,457

Net income is entirely attributable to Shareholders.

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statements of Financial Position

September 30, 2026 and March 31, 2026

(In thousands of Canadian dollars) (Unaudited)	Note	September 30, 2026	March 31, 2026
Assets			
Current assets			
Cash and cash equivalents		$ 19,718	$ 20,747
Trade and other receivables		169,114	128,323
Income taxes receivable		2,053	1,915
Inventories		9,822	3,983
Prepaid expenses and deposits		22,929	21,133
		223,636	176,101
Non-current assets			
Property and equipment	8	34,148	34,497
Right-of-use assets on leases	8	19,873	20,986
Intangible assets, excluding broadcast licences	8	221,803	226,387
Broadcast licences	8	255,336	252,621
Goodwill	8	277,608	274,819
Investments		6,277	4,648
Other non-current assets		1,957	3,166
Deferred tax assets		36,111	33,838
Total assets		$ 1,076,749	$ 1,027,063
Liabilities and Equity			
Current liabilities			
Credit facilities		21,274	20,914
Accounts payable and accrued liabilities		202,250	163,268
Dividend payable		—	5,789
Deferred revenues		7,895	8,178
Current portion of lease liabilities	10	5,475	5,309
Current portion of other liabilities	11	9,168	13,871
Income taxes payable		5,849	5,645
		251,911	222,974
Non-current liabilities			
Credit facilities	9	527,645	503,192
Deferred revenues		34	34
Lease liabilities	10	16,708	17,998
Other liabilities	11	8,986	14,773
Deferred tax liabilities		56,477	56,550
Total liabilities		861,761	815,521
Shareholders' equity			
Share capital	12	289,573	294,704
Contributed surplus		4,277	4,093
Deficit		(94,846)	(100,654)
Accumulated other comprehensive income		15,984	13,399
Total equity		214,988	211,542
Subsequent event (note 15)			
Total liabilities and equity		$ 1,076,749	$ 1,027,063

The accompanying notes are an integral part of these interim consolidated financial statements.

Approved by the Board of Directors,

(Signed) Eric Boyko, Director

(Signed) Karinne Bouchard, Director

Consolidated Statements of Changes in Equity

Six-month periods ended September 30, 2026 and 2025

(In thousands of Canadian dollars, except number of shares) (Unaudited)	Share Capital				Accumulated other comprehensive income		
	Number	Amount	Contributed surplus	Deficit	Cumulative Translation Account	Defined Benefit Plans	Total shareholders' equity
Balance at March 31, 2025	68,108,105	292,400	5,545	(42,754)	8,577	3,066	266,834
Issuance of shares upon exercise of options (note 12)	640,986	4,667	(841)	—	—	—	3,826
Dividends	—	—	—	(5,072)	—	—	(5,072)
Repurchase and cancellation of shares (note 12)	(653,500)	(3,394)	—	(2,819)	—	—	(6,213)
Share-based compensation	—	—	30	—	—	—	30
Net income	—	—	—	28,555	—	—	28,555
Other comprehensive income	—	—	—	—	902	—	902
Balance at September 30, 2025	68,095,591	$ 293,673	$ 4,734	$ (22,090)	$ 9,479	$ 3,066	$ 288,862
Balance at March 31, 2026	68,100,891	294,704	4,093	(100,654)	10,387	3,012	211,542
Issuance of shares upon exercise of options (note 12)	113,995	714	(107)	—	—	—	607
Dividends	—	—	—	(5,690)	—	—	(5,690)
Repurchase and cancellation of shares (note 12)	(1,116,854)	(5,845)	—	(11,301)	—	—	(17,146)
Share-based compensation	—	—	291	—	—	—	291
Net income	—	—	—	22,799	—	—	22,799
Other comprehensive income	—	—	—	—	2,585	—	2,585
Balance at September 30, 2026	67,098,032	$ 289,573	$ 4,277	$ (94,846)	$ 12,972	$ 3,012	$ 214,988

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statements of Cash Flows

Three-month and six-month periods ended September 30, 2026 and 2025

(In thousands of Canadian dollars) (Unaudited)	Note	3 months		6 months	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating activities:					
Net income		$ 16,209	$ 11,772	$ 22,799	$ 28,555
Adjustments for:					
Depreciation, amortization and write-off		15,380	7,275	31,060	14,797
Loss (gain) on disposal of PPE		—	4	(8)	53
Loss on disposal of an investment		—	—	—	450
Share-based compensation, PSU and DSU expenses		4,566	4,391	8,202	8,253
Interest expense and standby fees	6	7,431	4,566	14,739	9,182
Change in fair value of derivative financial instruments	6	(5,060)	2,350	(3,677)	(2,185)
Change in fair value of investments		1	(15)	(7)	22
Share of results of joint ventures		60	68	(95)	300
Share of results of investments in associates		—	—	—	54
Change in fair value of contingent consideration	6	(1,586)	422	(978)	(1,199)
Accretion expense	6	246	136	488	337
Interest expense on lease liabilities	6,10	335	345	706	662
Income tax expense		7,126	3,906	8,348	9,798
Income taxes paid		(4,939)	(1,182)	(8,703)	(6,299)
		39,769	34,038	72,874	62,780
Net change in non-cash operating items	13	4,485	(9,709)	(23,819)	(19,464)
		44,254	24,329	49,055	43,316
Financing activities:					
Increase (decrease) of credit facilities		(20,742)	(1,263)	24,513	(5,332)
Payment of dividends		(5,698)	(5,086)	(11,479)	(10,180)
Shares repurchased and cancelled	12	—	(3,143)	(17,146)	(6,213)
Deferred financing fees		—	—	(58)	—
Proceeds from the exercise of stock options		501	3,495	607	3,826
Shares purchased under the employee share purchase plan		—	(139)	—	(273)
Interest paid		(7,654)	(4,830)	(15,467)	(9,785)
Repayment of lease liabilities		(1,510)	(1,415)	(2,752)	(2,282)
Repayment of other liabilities		(67)	(3,969)	(6,784)	(4,090)
		(35,170)	(16,350)	(28,566)	(34,329)
Investing activities:					
Business acquisition, net of cash acquired	3	(5,500)	(651)	(5,500)	(651)
Acquisition of investment		(42)	(28)	(108)	(37)
Acquisition of intangible assets through asset purchases		—	—	(5,185)	—
Addition to investment in associates		(12)	—	(24)	—
Acquisition of investment in joint venture		(541)	—	(868)	—
Disposal of non-core assets		—	—	14	491
Acquisition of property and equipment		(1,487)	(2,171)	(3,006)	(4,324)
Acquisition of intangible assets other than internally developed intangible assets		(240)	(262)	(630)	(598)
Addition to internally developed intangible assets		(3,402)	(1,307)	(6,419)	(2,701)
		(11,224)	(4,419)	(21,726)	(7,820)
Effect of foreign exchange difference on cash and cash equivalents		(30)	90	208	(6)
Net increase (decrease) in cash and cash equivalents		(2,170)	3,650	(1,029)	1,161
Cash and cash equivalents, beginning of period		21,888	11,495	20,747	13,984
Cash and cash equivalents, end of period		$ 19,718	$ 15,145	$ 19,718	$ 15,145

The accompanying notes are an integral part of these interim consolidated financial statements.

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

1. BUSINESS DESCRIPTION AND BASIS OF CONSOLIDATION

Stingray Group Inc. (the "Corporation") is incorporated under the *Canada Business Corporations Act*. The Corporation is domiciled in Canada, and its registered office is located at 730 Wellington, Montréal, Québec, H3C 1T4. The Corporation is a provider of multi-platform streaming and media services, distributing audio and video content worldwide. Its digital content portfolio includes live audio and radio stations, premium music channels, concerts and music documentaries, karaoke products, and ambience and wellness channels. The Corporation's content is distributed through connected TVs, smart speakers, mobile devices, connected cars and retail. The Corporation operates globally under brands including TuneIn, Singing Machine, Stingray Karaoke and Qello Concerts. A portion of the Corporation's revenues is derived from the sale of advertising airtime, which is subject to seasonal fluctuations. Accordingly, the third quarter results tend to be the strongest in a fiscal year.

These interim consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiaries, Stingray Music USA Inc. (and its subsidiaries Disc Marketing LLC, Loupe Inc., Pop Radio LLC, The Singing Machine (HK) Ltd and TuneIn Inc.), 2144286 Ontario Inc., 4445694 Canada Inc., Pay Audio Services LP, Music Choice Europe Limited (and its subsidiary Stingray Digital International Ltd), Stingray Radio Inc. and all these entities' wholly owned subsidiaries.

The auditors of the Corporation have not performed a review of the interim financial report for the three-month and six-month periods ended September 30, 2026 and 2025.

2. SIGNIFICANT CHANGES AND HIGHLIGHTS

On September 22, 2026, the Corporation announced that the Toronto Stock Exchange had approved its normal course issuer bid, authorizing the Corporation to repurchase up to an aggregate 4,420,643 subordinate voting shares and variable subordinate voting shares (collectively, "Subordinate Shares"), representing approximately 10% of the public float of Subordinate Shares as at September 14, 2026. Refer to note 12 for more information.

On July 27, 2026, the Corporation acquired CHUP-FM C97.7, a radio station in Calgary for total consideration of $6,109. It resulted in the recognition of goodwill and intangible assets (note 8). Refer to note 3 for more information on the acquisition.

On June 18, 2026, the Corporation repurchased and cancelled 1,000,000 subordinate voting shares and variable subordinate voting shares from CDP Investissements Inc. (a subsidiary of *La Caisse de dépôt et placement du Québec*) via a private agreement. The shares were acquired at $15.40 per share—a 5.1% discount to the TSX closing price—for a total cash consideration of $15,400, financed with cash on hand. The transaction was completed under an exemption from l'*Autorité des marchés financiers* and does not impact the Corporation's current normal course issuer bid limits.

On April 2, 2026, the Corporation acquired some of the assets of RadioLine SAS, a French-based internet radio and podcast aggregation platform for a consideration of EUR 3,000 at closing and EUR 1,000 subject to certain conditions being met, payable no later than February 25, 2027.

3. BUSINESS ACQUISITIONS

FISCAL 2027

CHUP-FM (C97.7)

On July 27, 2026, the Corporation acquired all the assets to operate the radio station CHUP-FM C97.7 for total consideration of $6,109. C97.7 joins Stingray's existing Calgary stations, XL 103 and 90.3 AMP Radio to complete its portfolio. As a result of the acquisition, goodwill of $1,024 was recognized related to the operating synergies expected to

be achieved from integrating the acquired business into the Corporation's existing business. The goodwill will be deductible for tax purposes.

The fair value of assets acquired, and liabilities assumed at the acquisition date were determined based on assumptions and estimates. At the acquisition date, the gross contractual amounts receivable totaled $653. As all contractual cash flows are expected to be collected, the fair value of the acquired receivables was determined to be equal to their gross contractual amount.

Stingray estimated the fair value of intangible assets acquired, such as customer relationships and broadcast licences using various valuation techniques. These were primarily based upon discounted cash flows according to currently available information, including historical and projected revenues, customer attrition rates, discount rate, and other relevant assumptions.

Had the acquisition occurred at the beginning of the fiscal year, revenues related to this acquired business would have been approximately $2,300 and net income would have been $384.

		Preliminary
Assets acquired:		
Trade and other receivables		653
Prepaid expenses and deposits		21
Property and equipment		296
Intangible assets		1,760
Broadcast licences		2,420
Goodwill		1,024
		6,174
Liabilities assumed:		
Accounts payable and accrued liabilities		65
Net assets acquired at fair value	$	6,109
Consideration given:		
Cash	$	5,500
Working capital payable		609
	$	6,109

As of the reporting date, the Corporation has not completed the purchase price allocation over the identifiable net assets and goodwill as information to confirm the fair value of certain assets and liabilities remains to be obtained.

FISCAL 2026

TuneIn Inc

On December 19, 2025, the Corporation acquired all the outstanding shares of TuneIn Holdings, Inc. ("TuneIn") for total consideration of US$162,639 ($224,335). TuneIn is a provider of various audio content distributed across multiple platforms worldwide. This acquisition solidifies Stingray's position as a key player in the rapidly growing digital audio advertising market and enhances its portfolio with a profitable, growing digital asset. As a result of the acquisition, goodwill of $3,845 was recognized related to the operating synergies expected to be achieved from integrating the acquired business into the Corporation's existing business. The goodwill will not be deductible for tax purposes. TuneIn holds tax-loss carryforwards that are expected to be available to offset future taxable income.

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

The fair value of assets acquired and liabilities assumed at the acquisition date were determined based on assumptions and estimates.

At the acquisition date, the gross contractual amounts receivable totaled US$29,480 ($40,510). As all contractual cash flows are expected to be collected, the fair value of the acquired receivables was determined to be equal to their gross contractual amount.

Lease liabilities assumed in the acquisition were measured at the present value of the remaining future lease payments, discounted using the incremental borrowing rate as at the acquisition date. Related right-of-use assets were measured at the same amount as the lease liabilities.

Content agreements and broadcast relationships and customer relationships (included in the Client list and relationships category of Intangible assets) were valued using the Multi-period Excess Earnings Method (MEEM), which considers the present value of net cash flows expected to be generated by the content agreements and Broadcast relationships and customer relationships, by excluding any cash flows related to contributory assets. The assumptions used to determine the fair value of these intangible assets included forecasted revenues, annual customer attrition rate, forecasted earnings before interest, tax, depreciation, and amortization ("EBITDA") margins, and discount rate.

Trademarks were valued using the Relief from Royalty method, applying an estimated royalty rate to projected revenues. Software assets were valued using the Replacement Cost method, estimating the cost to recreate the assets, including lost profits during the development period.

Deferred income tax assets and liabilities were measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the acquisition date.

In connection with the acquisition, the Corporation agreed to a retention compensation of US$25,000 ($34,484) in the form of payments for key personnel, conditional upon one year of continued employment. This amount is recognized as compensation expense over the service period. For the six-month period ended September 30, 2026, US$12,500 ($17,503) was recognized in respect of services rendered, presented within Acquisition, legal, restructuring, and other expenses in the Consolidated Statement of Comprehensive Income, and within Accounts payable and accrued liabilities on the Consolidated Statement of Financial Position.

		Preliminary
Assets acquired:		
Cash and cash equivalents	$	13,527
Trade and other receivables		40,510
Prepaid expenses and deposits		4,295
		58,332
Investment		345
Property and equipment		258
Right-of-use assets on leases		2,193
Intangible assets		174,751
Deferred tax asset		25,286
Goodwill		3,845
		265,010
Liabilities assumed:		
Accounts payable		4,574
Accrued liabilities		31,470
Current portion of lease liabilities		597
Deferred revenues		2,443
Income taxes payable		23
Lease liabilities		1,568
		40,675
Net assets acquired at fair value	$	224,335
Consideration given:		
Cash	$	204,156
Balance payable[(1)]		13,464
Holdback		6,715
	$	224,335

As of the reporting date, the Corporation has not completed the purchase price allocation over the identifiable net assets and goodwill as information to confirm the fair value of certain assets and liabilities remains to be obtained.

(1) Balance payable was paid during the year ended March 31, 2026

DMI

On October 30, 2025, the Corporation acquired all the membership interests of Disc Marketing, LLC (“DMI”), a U.S. based leader in music branding and in-store audio advertising, for total consideration of US$11,129 ($15,586). The primary reason for this business combination is to expand the Corporation's retail media network and client portfolio. As a result of the acquisition, goodwill of $3,098 was recognized related to the operating synergies expected to be achieved from integrating the acquired business into the Corporation’s existing business. The goodwill will be deductible for tax purposes.

The fair value of assets acquired, and liabilities assumed at the acquisition date were determined based on assumptions and estimates. At the acquisition date, the gross contractual amounts receivable totaled US$730 ($1,022). As all contractual cash flows are expected to be collected, the fair value of the acquired receivables was determined to be equal to their gross contractual amount.

Stingray estimated the fair value of intangible assets acquired, such as customer relationships and trademarks using various valuation techniques. These were primarily based upon discounted cash flows according to currently available information, including historical and projected revenues, customer attrition rates, discount rate, and other relevant assumptions.

		Final
Assets acquired:		
Cash and cash equivalents	$	338
Trade and other receivables		1,022
Prepaid expenses and deposits		32
Other non-current assets		15
Intangible assets		11,905
Goodwill		3,098
		16,410
Liabilities assumed:		
Accounts payable and accrued liabilities		824
Net assets acquired at fair value	$	15,586
Consideration given:		
Cash	$	11,540
Contingent consideration		4,046
	$	15,586

The Singing Machine Company

On August 1, 2025, the Corporation acquired The Singing Machine Company, a business specialized in consumer karaoke products and hardware, for total consideration of US$500 ($696). As a result of the acquisition, goodwill of $1,215 was recognized related to the operating synergies expected to be achieved from integrating the acquired business into the Corporation's existing business. The goodwill will be deductible for tax purposes.

The fair value of acquired trade and other receivables was US$849 ($1,182), which represented the gross contractual amount.

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

		Final
Assets acquired:		
Cash and cash equivalents		45
Trade and other receivables		1,182
Prepaid expenses and deposits		39
Inventory		7,607
Property and equipment		309
Right-of-use assets on leases		19
Intangible assets		1,398
Goodwill		1,215
		11,814
Liabilities assumed:		
Accounts payable and accrued liabilities		11,108
Current portion of lease liabilities		10
		11,118
Net assets acquired at fair value	$	696
Consideration given:		
Cash	$	696

4. SEGMENT INFORMATION

OPERATING SEGMENTS

The Corporation's operating segments are aggregated in two segments: *Broadcasting and commercial music* and *Radio*. The operating segments reflect how the Corporation manages its operations, resources and assets and how it measures its performance. Both operating segments' financial results are reviewed by the Chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assesses its performance based on adjusted earnings before interest, taxes, depreciation and amortization (thereafter "Adjusted EBITDA"), and for which distinct financial information is available. Adjusted EBITDA excludes from income before income taxes the following expenses: share-based compensation, performance and deferred share unit expenses, depreciation, amortization and write-off, net finance expense (income), change in fair value of investments, share of results on investments, gains and losses on disposals, and acquisition, legal, restructuring and other expenses.

The Broadcasting and commercial music segment specializes in the broadcast of music and videos on multiple platforms and digital signage experiences and generates revenues from advertising, subscriptions, or contracts

The Radio segment operates several radio stations across Canada and generates revenues from advertising.

Corporate and eliminations is a non-operating segment comprising corporate and administrative functions that provide support and governance to the Corporation's operating business units.

The following tables present financial information by segment for the three-month and six-month periods ended September 30, 2026 and 2025.

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

	Broadcasting and commercial music		Radio		Corporate and eliminations		**Consolidated**	
	Q2 2027	Q2 2026	Q2 2027	Q2 2026	Q2 2027	Q2 2026	**Q2 2027**	**Q2 2026**
Three-month periods								
Revenues	$ 137,279	$ 80,856	$ 34,113	$ 32,406	$ —	$ —	**$ 171,392**	**$ 113,262**
Operating expenses (excluding Share-based compensation and PSU and DSU expenses)	87,352	49,695	23,274	22,183	2,455	1,864	**113,081**	**73,742**
Adjusted EBITDA	$ 49,927	$ 31,161	$ 10,839	$ 10,223	(2,455)	(1,864)	**58,311**	**39,520**
Share-based compensation	—	—	—	—	266	177	**266**	**177**
PSU and DSU expenses	2,301	1,860	232	252	1,767	2,102	**4,300**	**4,214**
Depreciation, amortization and write-off	13,655	5,583	1,725	1,696	—	—	**15,380**	**7,279**
Net finance expense (income)	(2,683)	5,096	4,153	4,186	—	—	**1,470**	**9,282**
Change in fair value of investments	1	(15)	—	—	—	—	**1**	**(15)**
Share of results on investments	60	73	—	—	—	—	**60**	**73**
Acquisition, legal, restructuring and other expenses	11,913	2,363	1,586	469	—	—	**13,499**	**2,832**
Income before income taxes							**23,335**	**15,678**
Income taxes	6,372	3,031	754	875	—	—	**7,126**	**3,906**
Net income							**$ 16,209**	**$ 11,772**

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

	Broadcasting and commercial music		Radio		Corporate and eliminations		**Consolidated**	
	Q2 2027	Q2 2026	Q2 2027	Q2 2026	Q2 2027	Q2 2026	**Q2 2027**	**Q2 2026**
Six-month periods								
Revenues	$ 263,293	$ 142,276	$ 66,121	$ 66,623	$ —	$ —	**$ 329,414**	**$ 208,899**
Operating expenses (excluding Share-based compensation and PSU and DSU expenses)	170,440	86,682	45,898	45,361	4,513	3,680	**220,851**	**135,723**
Adjusted EBITDA	$ 92,853	$ 55,594	$ 20,223	$ 21,262	(4,513)	(3,680)	**108,563**	**73,176**
Share-based compensation	—	—	—	—	555	(93)	**555**	**(93)**
PSU and DSU expenses	3,087	2,334	522	476	4,038	5,536	**7,647**	**8,346**
Depreciation, amortization and write-off	27,605	11,351	3,455	3,499	—	—	**31,060**	**14,850**
Net finance expense (income)	4,890	(1,814)	8,308	8,342	—	—	**13,198**	**6,528**
Change in fair value of investments	(7)	22	—	—	—	—	**(7)**	**22**
Share of results on investments	(95)	373	—	—	—	—	**(95)**	**373**
(Gain) loss on disposition	(3)	450	(5)	—	—	—	**(8)**	**450**
Acquisition, legal, restructuring and other expenses	23,022	3,196	2,044	1,151	—	—	**25,066**	**4,347**
Income before income taxes							**31,147**	**38,353**
Income taxes	6,842	7,867	1,506	1,931	—	—	**8,348**	**9,798**
Net income							**$ 22,799**	**$ 28,555**

During the six-month period ended September 30, 2026 the Corporation received tax credits related to its research and development and multimedia activities of $1,628 (2025 - $803) which were recorded as a reduction of operating expenses.

	Broadcasting and commercial music		Radio		Corporate and eliminations		**Consolidated**	
	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026	September 30, 2026	March 31, 2026	**September 30, 2026**	**March 31, 2026**
Assets	$ 601,716	$ 549,897	$ 475,033	$ 477,166	$ —	$ —	**$ 1,076,749**	**$ 1,027,063**
Liabilities[1]	$ 217,160	$ 177,290	$ 93,073	$ 97,059	$ 551,528	$ 541,172	**$ 861,761**	**$ 815,521**

(1) Liabilities include operating liabilities and the credit facilities

	Broadcasting and commercial music		Radio		**Consolidated**	
Three-month periods	Q2 2027	Q2 2026	Q2 2027	Q2 2026	**Q2 2027**	**Q2 2026**
Acquisition of property and equipment	$ 662	$ 1,160	$ 1,069	$ 866	**$ 1,731**	**$ 2,026**
Addition to right-of-use assets on leases	$ —	$ 155	$ 1,005	$ 3,965	**$ 1,005**	**$ 4,120**
Acquisition of intangible assets	$ 4,275	$ 3,226	$ 1,760	$ —	**$ 6,035**	**$ 3,226**
Acquisition of broadcast licences	$ —	$ —	$ 2,715	$ —	**$ 2,715**	**$ —**
Goodwill recorded on business acquisitions	$ —	$ 1,215	$ 1,024	$ —	**$ 1,024**	**$ 1,215**

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

	Broadcasting and commercial music		Radio		Consolidated	
Six-month periods	Q2 2027	Q2 2026	Q2 2027	Q2 2026	**Q2 2027**	**Q2 2026**
Acquisition of property and equipment	$ 1,467	$ 2,970	$ 1,821	$ 1,612	**$ 3,288**	**$ 4,582**
Addition to right-of-use assets on leases	$ 280	$ 155	$ 1,403	$ 5,146	**$ 1,683**	**$ 5,301**
Acquisition of intangible assets	$ 14,901	$ 4,968	$ 1,760	$ —	**$ 16,661**	**$ 4,968**
Acquisition of broadcast licences	—	$ —	$ 2,715	$ —	**$ 2,715**	**$ —**
Goodwill recorded on business acquisitions	$ —	$ 1,215	$ 1,024	$ —	**$ 1,024**	**$ 1,215**

Acquisition of property and equipment, right-of-use assets on leases, intangible assets, broadcast licences and goodwill, include those acquired through business acquisitions, whether they were paid or not, and none are related to the Corporate segment.

As at September 30, 2026, approximately 54% (73% as at September 30, 2025) of the Corporation's non-current assets are located in Canada and approximately 29% (2025 – 9%) are located in the United States.

5. REVENUES

DISAGGREGATION OF REVENUES

The following table presents the Corporation's revenues disaggregated by reportable segments, primary geographical markets and products.

	Reportable segments[1]					
	Broadcasting and commercial music		Radio		**Total revenues**	
Three-month periods	Q2 2027	Q2 2026	Q2 2027	Q2 2026	**Q2 2027**	**Q2 2026**
Geography						
Canada	$ 16,277	$ 19,065	$ 34,113	$ 32,406	**$ 50,390**	**$ 51,471**
United States	109,019	51,942	—	—	**109,019**	**51,942**
Other countries	11,983	9,849	—	—	**11,983**	**9,849**
	137,279	80,856	34,113	32,406	**171,392**	**113,262**
Products						
Advertising[2]	78,431	29,245	34,113	32,406	**112,544**	**61,651**
Subscriptions[3]	41,493	32,223	—	—	**41,493**	**32,223**
Equipment and labor[4]	17,355	19,388	—	—	**17,355**	**19,388**
	$ 137,279	$ 80,856	$ 34,113	$ 32,406	**$ 171,392**	**$ 113,262**

(1) No revenues are generated from the Corporate Segment
(2) Generally recognized at a point in time, except for some contracts in the Broadcasting and commercial music segment that are recognized over time
(3) Generally recognized over time
(4) Generally recognized over time, except for some contracts in the Broadcasting and commercial music segment that are recognized at a point in time

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

	Reportable segments[1]					
	Broadcasting and commercial music		Radio		Total revenues	
Six-month periods	Q2 2027	Q2 2026	Q2 2027	Q2 2026	**Q2 2027**	**Q2 2026**
Geography						
Canada	$ 32,962	$ 34,383	$ 66,121	$ 66,623	**$ 99,083**	**$ 101,006**
United States	207,435	87,095	—	—	**207,435**	**87,095**
Other countries	22,896	20,798	—	—	**22,896**	**20,798**
	263,293	142,276	66,121	66,623	**329,414**	**208,899**
Products						
Advertising [2]	155,518	52,154	66,121	66,623	**221,639**	**118,777**
Subscriptions [3]	82,186	66,208	—	—	**82,186**	**66,208**
Equipment and labor [4]	25,589	23,914	—	—	**25,589**	**23,914**
	$ 263,293	$ 142,276	$ 66,121	$ 66,623	**$ 329,414**	**$ 208,899**

(1) No revenues are generated from the Corporate segment
(2) Generally recognized at a point in time, except for some contracts in the Broadcasting and commercial music segment that are recognized over time
(3) Generally recognized over time
(4) Generally recognized over time, except for some contracts in the Broadcasting and commercial music segment that are recognized at a point in time

6. NET FINANCE EXPENSE (INCOME)

	3 months		6 months	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense and standby fees	$ 7,431	$ 4,566	$ 14,739	$ 9,182
Unrealized loss (gain) on derivative financial instruments	(5,060)	2,350	(3,677)	(2,185)
Change in fair value of contingent consideration	(1,586)	422	(978)	(1,199)
Accretion expense	246	136	488	337
Interest expense on lease liabilities (note 10)	335	345	706	662
Foreign exchange loss (gain)	104	1,463	1,920	(269)
	$ 1,470	$ 9,282	$ 13,198	$ 6,528

7. ACQUISITION, LEGAL, RESTRUCTURING AND OTHER EXPENSES

	3 months		6 months	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Acquisition	$ 9,319	$ 74	$ 18,746	$ 385
Legal	656	2,115	1,299	2,184
Restructuring and other expenses	3,524	643	5,021	1,778
	$ 13,499	$ 2,832	$ 25,066	$ 4,347

8. PROPERTY AND EQUIPMENT, RIGHT-OF-USE ASSETS ON LEASES, INTANGIBLE ASSETS, BROADCAST LICENCES AND GOODWILL

	Property and equipment	Right-of-use assets on leases	Intangible assets	Broadcast licences	Goodwill
Year ended March 31, 2026					
Net book amount as at March 31, 2025	$ 35,389	$ 16,561	$ 53,827	$ 273,017	$ 309,690
Additions	7,479	6,586	9,140	—	—
Additions through business acquisitions	567	2,193	188,054	—	8,202
Disposals, write-offs and reassessment of the leases term	(1,052)	308	(57)	—	—
Depreciation of property and equipment	(7,921)	—	—	—	—
Depreciation of right-of-use assets on leases	—	(4,722)	—	—	—
Amortization of intangible assets	—	—	(25,724)	—	—
Impairment	—	—	—	(20,396)	(44,300)
Foreign exchange differences	35	60	1,147	—	1,227
Net book amount as at March 31, 2026	$ 34,497	$ 20,986	$ 226,387	$ 252,621	$ 274,819
Six-month period ended September 30, 2026					
Net book amount as at March 31, 2026	$ 34,497	$ 20,986	$ 226,387	$ 252,621	$ 274,819
Additions	2,992	1,683	14,901	295	—
Additions through business acquisitions	296	—	1,760	2,420	1,024
Disposals, write-offs and reassessment of the leases term	(41)	(150)	—	—	—
Depreciation of property and equipment	(3,653)	—	—	—	—
Depreciation of right-of-use assets on leases	—	(2,703)	—	—	—
Amortization of intangible assets	—	—	(24,704)	—	—
Foreign exchange differences	57	57	3,459	—	1,765
Net book amount as at September 30, 2026	$ 34,148	$ 19,873	$ 221,803	$ 255,336	$ 277,608

9. CREDIT FACILITIES

The credit facilities consist of a $500,000 revolving credit facility and a US$-denominated term loan with an outstanding principal balance of US$138,750 ($196,785), both maturing on November 10, 2029.

The revolving facility may be drawn in Canadian dollars in the form of prime rate loans or CORRA loans, in US dollars in the form of US base rate loans or SOFR loans, in Euro in the form of EURIBOR loans, in British Pounds in the form of SONIA loans and in Australian dollars in the form of BBSY loans.

The credit facilities bear interest at (a) the bank's prime rate (4.45% and 4.70% as at September 30, 2026 and 2025, respectively) plus an applicable margin based on a financial covenant, or US base rate if denominated in US dollars (7.25% and 7.75% as at September 30, 2026 and 2025, respectively) plus an applicable margin based on a financial covenant, or (b) CORRA (2.31% and 2.56% as at September 30, 2026 and 2025, respectively) plus an applicable margin based on a financial covenant, or (c) SOFR (3.75% and 4.32% as at September 30, 2026 and 2025, respectively) plus an applicable margin based on a financial covenant, or (d) EURIBOR (2.28% and 1.87% as at September 30, 2026 and 2025, respectively) plus an applicable margin based on a financial covenant, at the Corporation's option.

In addition, the Corporation incurs standby fees based on a financial covenant, on the unused portion of the revolving credit facility (0.37% as at September 30, 2026 and 0.34% as at September 30, 2025). The credit facilities are secured by guarantees from subsidiaries and first ranking lien on universality of all assets, tangible and intangible, present and future.

The Corporation's Term Loan is subject to specific financial covenants, notably a maximum Net Debt to EBITDA ratio of 4.00:1.00 and a minimum Fixed Charge Coverage ratio of 1.25:1.00, which are evaluated at the end of each reporting period. As at September 30, 2026, the Corporation was compliant with the financial covenants and had not identified any facts or circumstances indicating that it may have difficulty complying with the financial covenants at the next testing date. Should the Corporation breach a covenant on or before the end of the reporting period, rendering the Term Loan payable on demand, the liability would be reclassified as current.

The table below is a summary of the credit facilities:

September 30, 2026	Total available	Drawn	Letter of credit	Net available
Committed credit facilities				
Revolving facility	$ 500,000	$ 353,375	$ 750	$ 145,875
Term facility	196,785	196,785	—	—
Total committed credit facilities	696,785	550,160	750	145,875
Less: unamortized deferred financing fees		(1,241)		
Balance, end of period		$ 548,919		
Current portion		$ 21,274		
Non-current portion		$ 527,645		

March 31, 2026	Total available	Drawn	Letter of credit	Net available
Committed credit facilities				
Revolving facility	$ 500,000	$ 321,742	$ 750	$ 177,508
Term facility	203,911	203,911	—	—
Total committed credit facilities	703,911	525,653	750	177,508
Less: unamortized deferred financing fees		(1,547)		
Balance, end of year		524,106		
Current portion		$ 20,914		
Non-current portion		$ 503,192		

As at September 30, 2026 and March 31, 2026, a letter of credit amounting to $750 respectively reduced the availability on the revolving facility.

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

10. LEASE LIABILITIES

The following table presents a summary of the activity related to the lease liabilities of the Corporation for the three-month and six-month periods ended September 30, 2026 and 2025:

	3 months		6 months	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Lease liabilities, beginning of period	$ 22,712	$ 19,361	$ 23,307	$ 18,797
Additions	1,005	4,108	1,568	5,548
Payment of lease liabilities, including related interest	(1,845)	(1,760)	(3,458)	(2,944)
Interest expense on lease liabilities (note 6)	335	345	706	662
Foreign exchange differences	(24)	38	60	29
Lease liabilities, end of period	$ 22,183	$ 22,092	$ 22,183	$ 22,092

Lease liabilities included in the Consolidated statements of financial position	**September 30, 2026**	**March 31, 2026**
Current portion	$ 5,475	$ 5,309
Non-current portion	$ 16,708	$ 17,998
	$ 22,183	$ 23,307

The following table presents the maturity analysis of contractual undiscounted cash flows related to the lease liabilities of the Corporation as of September 30, 2026:

Less than one year	$ 6,175
One to five years	13,352
More than five years	6,540
Total undiscounted lease liabilities as at September 30, 2026	$ 26,066

11. OTHER LIABILITIES

	September 30, 2026	**March 31, 2026**
CRTC tangible benefits	$ 257	$ 29
Contingent consideration	5,198	6,176
Balance payable on business acquisitions	2,107	6,788
Accrued pension benefit liability	2,252	2,366
Derivative financial instruments (note 14)	2,609	5,171
Performance share unit payable	4,517	6,106
Other	1,214	2,008
	18,154	28,644
Current portion	(9,168)	(13,871)
	$ 8,986	$ 14,773

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

12. SHARE CAPITAL

Authorized:

Unlimited number of subordinate voting shares, participating, without par value

Unlimited number of variable subordinate voting shares, participating, without par value

Unlimited number of multiple voting shares (10 votes per share), participating, without par value

Unlimited number of special shares, participating, without par value

Unlimited number of preferred shares issuable in one or more series, non-participating, without par value

Issued and outstanding:

The movements in share capital were as follows:

	Number of shares		Carrying amount
Year ended March 31, 2026			
Subordinate voting shares and variable subordinate voting shares			
As at March 31, 2025	55,166,607	$	274,524
Exercise of stock options	1,135,758		8,252
Repurchased and cancelled	(1,142,972)		(5,948)
As at March 31, 2026	55,159,393	$	276,828
Multiple voting shares			
As at March 31, 2025 and 2026	12,941,498		17,876
	68,100,891	$	294,704
Six-month period ended September 30, 2026			
Subordinate voting shares and variable subordinate voting shares			
As at March 31, 2026	55,159,393	$	276,828
Exercise of stock options	113,995		714
Repurchased and cancelled	(1,116,854)		(5,845)
As at September 30, 2026	54,156,534	$	271,697
Multiple voting shares			
As at September 30, 2026 and March 31, 2026	12,941,498	$	17,876
	67,098,032		289,573

Transactions for the six-month period ended September 30, 2026

During the six-month period ended September 30, 2026, 113,995 stock options were exercised and consequently, the Corporation issued 113,995 subordinate voting shares. The proceeds amounted to $607. An amount of $107 of contributed surplus related to those stock options was transferred to the subordinate voting shares' account balance. The average share price on the date of exercise was $15.58.

On August 7, 2026, the Corporation declared a dividend of $0.085 per subordinate voting share, variable subordinate voting share and multiple voting share. The dividend was paid on September 15, 2026 to shareholders on record as of August 31, 2026.

On March 25, 2026, the Corporation declared a dividend of $0.085 per subordinate voting share, variable subordinate voting share, multiple voting share and subscription receipts. A dividend payable of $5,789 was accrued in the consolidated statement of financial position as at March 31, 2026. The dividend paid on June 15, 2026 was $5,781 which resulted in an adjustment of $8 in the consolidated statement of changes in equity for the three-month period ended June 30, 2026.

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

Share repurchase program

On September 22, 2026, the Toronto Stock Exchange (the "TSX") approved the renewal of its share repurchase program, effective September 27, 2026 and allowed the Corporation to repurchase up to an aggregate 4,420,643 subordinate voting shares and variable subordinate voting shares (collectively, the "Subordinate Shares"), representing approximately 10% of the public float of Subordinate Shares issued and outstanding as at September 14, 2026. In accordance with TSX requirements, the Corporation is entitled to purchase, on any trading day, up to a total of 9,914 Subordinate Shares, representing 25% of the net average daily trading volume of the Subordinate Shares. When making such repurchases, the number of Subordinate Shares in circulation is reduced and the proportionate interest of all remaining shareholders in the Corporation's share capital is increased on a pro rata basis. All shares repurchased under the share repurchase program will be cancelled upon repurchase. The share repurchase period will end no later than September 26, 2027.

The following table summarizes the Corporation's share repurchase activities during the six-month periods ended September 30, 2026 and September 30, 2025:

		2026		2025
Subordinate voting shares repurchased for cancellation *(unit)*		1,116,854		653,500
Average price per share	$	15.3517	$	9.5071
Total repurchase cost	$	17,146	$	6,213
Repurchase resulting in a reduction of:				
Share capital	$	5,845	$	3,394
Deficit[1]	$	11,301	$	2,819

[1] The excess of net repurchase price over the average book value of the Subordinate voting shares.

13. SUPPLEMENTAL CASH FLOW INFORMATION

	3 months		6 months	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Trade and other receivables	$ (18,568)	$ (10,998)	$ (41,290)	$ (10,924)
Inventories	(5,127)	2,128	(5,868)	1,190
Prepaid expenses and deposits	1,873	(5,315)	(1,948)	(8,872)
Other non-current assets	2,309	(99)	1,797	197
Accounts payable and accrued liabilities	25,099	2,426	25,919	1,299
Deferred revenues	(1,314)	1,679	(355)	240
Income taxes payable	(931)	(384)	(1,496)	(999)
Other liabilities	1,144	854	(578)	(1,595)
	$ 4,485	$ (9,709)	$ (23,819)	$ (19,464)

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

The following table summarizes the Corporation's additions not affecting cash and cash equivalents for the three-month and six-month periods ended September 30, 2026 and 2025:

	3 months		6 months	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Property and Equipment				
Additions, excluding property and equipment acquired through business acquisitions	$ 1,435	$ 2,026	$ 2,992	$ 4,582
Less : Cash paid for additions during the period	(1,487)	(2,171)	(3,006)	(4,324)
Increase (decrease) in capital payable	$ (52)	$ (145)	$ (14)	$ 258
Intangible Assets				
Additions, excluding intangible assets acquired through business acquisitions	4,570	3,226	15,196	4,968
Less : Cash paid for additions during the period	(3,642)	(1,569)	(7,049)	(3,372)
Increase (decrease) in capital payable	$ 928	$ 1,657	$ 8,147	$ 1,596

14. FINANCIAL INSTRUMENTS

FINANCIAL RISK FACTORS

The Corporation is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest rate risk). The interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the annual financial statements as at March 31, 2026. The Corporation is not aware of any significant changes to the Corporation's risk factors from those disclosed at that time.

FAIR VALUES

The Corporation has determined that the carrying amount of cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities and current portion of other liabilities excluding the contingent consideration is a reasonable approximation of their fair value due to the short-term maturity of those instruments. As such, information on their fair values is not presented below. The fair value of the credit facilities approximates their carrying value as they bear interest at prime, CORRA, SOFR or EURIBOR rates plus a credit spread, which approximate current rates that could be obtained for debts with similar terms and credit risk. The fair value of derivative financial instruments is determined using an evaluation of the estimated market value, adjusted for the credit quality of the counterparty. The carrying amount of CRTC tangible benefits and balance payable on business acquisitions is a reasonable approximation of their fair value as they are discounted using the effective interest rate, which approximate current rates that could be obtained with similar terms and credit risk. Balance payable on business acquisitions is carried at amortized cost and its fair value is categorized under level 2 and measured based upon discounted future cash flows using a discount rate, adjusted for the Corporation's own credit risk, that reflects current market conditions for instruments with similar terms and risks.

The tables below summarize the carrying and fair value of financial assets and liabilities, including their level in the fair value hierarchy, as at September 30, 2026 and March 31, 2026. The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1: Quoted price (unadjusted) in active markets for identical assets or liabilities;
Level 2: Other techniques for which all inputs that have a significant effect in the recorded value are observable, either directly or indirectly; and
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying and fair value of financial assets and liabilities, including their level in the fair value hierarchy, consist of the following:

As at September 30, 2026	Carrying value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Investments	$ 2,098	$ 2,098	$ —	$ —	$ 2,098
Derivative financial instruments	1,130	1,130	—	1,130	—
Financial liabilities measured at amortized cost					
Balance payable on business acquisitions	2,107	2,107	—	2,107	—
Financial liabilities measured at fair value					
Contingent consideration	$ 5,198	$ 5,198	$ —	$ —	$ 5,198
Derivative financial instruments	2,609	2,609	—	2,609	—

As at March 31, 2026	Carrying value	Fair value	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Investments	$ 1,975	$ 1,975	$ —	$ —	$ 1,975
Derivative financial instruments	15	15	—	15	—
Financial liabilities measured at amortized cost					
Balance payable on business acquisitions	6,788	6,788	—	$ 6,788	—
Financial liabilities measured at fair value					
Contingent consideration	$ 6,176	$ 6,176	$ —	$ —	$ 6,176
Derivative financial instruments	5,171	5,171	—	5,171	—

Fair value measurement (Level 3):

	Investments	Contingent consideration
Six-month period ended September 30, 2025		
Opening amount as at March 31, 2025	$ 1,880	$ 4,997
Additions	37	—
Change in fair value, including foreign exchange differences	(22)	(1,199)
Balance as at September 30, 2025	$ 1,895	$ 3,798
Six-month period ended September 30, 2026		
Opening amount as at March 31, 2026	$ 1,975	$ 6,176
Additions	108	—
Change in fair value, including foreign exchange differences	15	(978)
Balance as at September 30, 2026	$ 2,098	$ 5,198

There were no changes in the valuation techniques for the contingent consideration, investments and investments in associates during the six-month periods ended September 30, 2026 and 2025.

INVESTMENTS

The Corporation has equity instruments in private entities at fair value that are estimated using a market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable to the investments and the expected EBITDA on the investments.

All equity instruments in private entities are classified as financial assets at fair value through profit and loss.

CONTINGENT CONSIDERATION

The contingent consideration related to business combinations is payable based on the achievement of targets for growth in revenues for a period from the date of the acquisition and upon renewal of client contracts. The fair value measurement of the contingent consideration is determined using unobservable (Level 3) inputs. These inputs include (i) the estimated amount and timing of projected cash flows; and (ii) the risk-adjusted discount rate used to present value the cash flows, which is based on the risk associated with the revenue targets being met. The contingent consideration is classified as a financial liability and is included in other liabilities (note 11). The change in fair value is recognized in net finance expense (income) (note 6).

DERIVATIVE FINANCIAL INSTRUMENTS

The Corporation uses derivative financial instruments to manage its interest rate risk on its credit facilities.

The table below summarizes the interest rate contracts effective as at September 30, 2026 and March 31, 2026:

Maturity	Currency	Fixed interest rate (when applicable)	Nominal value	Mark-to-market assets (liabilities) as at September 30, 2026	Mark-to-market assets (liabilities) as at March 31, 2026
Swaps					
September 27, 2030	CAD	3.355%	140,000	660	(3,047)
September 29, 2028	CAD	3.300%	30,000	(156)	(728)
			$ 170,000	$ 504	$ (3,775)
Interest rate collar					
December 31, 2027	USD	2.75% - 4.17%	USD 69,375	470	35
				$ 974	$ (3,740)

To manage its currency risk, the Corporation entered into foreign exchange forward contracts and options during the year ended March 31, 2026. The tables below summarize the contracts effective as at September 30, 2026 and March 31, 2026:

Maturity	Type	Contract exchange rate		Contractual amount	Mark-to-market assets (liabilities) as at September 30, 2026	Mark-to-market assets (liabilities) as at March 31, 2026
Foreign exchange forward contracts						
0 to 12 months	USD Sale	1.3295 – 1.3836	USD	24,000	$ (1,159)	$ (493)
13 to 24 months	USD Sale	1.3200 – 1.3676		18,000	(551)	(509)
			USD	42,000	$ (1,710)	$ (1,002)

(In thousands of Canadian dollars, unless otherwise stated)
(Unaudited)

Maturity	Type	Contract exchange rate	Contractual amount	Mark-to-market assets (liabilities) as at September 30, 2026	Mark-to-market assets (liabilities) as at March 31, 2026
Options					
0 to 24 months					
Target redemption forward (TARF)	USD Sale	1.4000 - 1.4200	USD 500 to 24,000	$ (743)	$ (414)

15. SUBSEQUENT EVENT

Dividend

On November 10, 2026, the Corporation declared a dividend of $0.10 per subordinate voting share, variable subordinate voting share and multiple voting share. The dividend will be payable on or around December 15, 2026, to shareholders on record as of November 30, 2026.

16. BASIS OF PREPARATION

a) Statement of compliance:

These interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") on a basis consistent with those accounting policies followed by the Corporation in the most recent audited consolidated annual financial statements. These interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, certain information, in particular the accompanying notes, normally included in the consolidated annual financial statements prepared in accordance with IFRS, has been omitted or condensed. Income taxes in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss. These interim consolidated financial statements should be read in conjunction with the consolidated annual financial statements and the notes thereto for the year ended March 31, 2026.

The interim consolidated financial statements were authorized for issue by the Board of Directors on November 10, 2026.

b) Use of estimates and judgements:

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant judgements made by management in applying the Corporation's accounting policies and the key sources of information were the same as the ones applied to the audited consolidated financial statements for the year ended March 31, 2026.

c) Functional and presentation currency:

These interim consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

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