NEWS RELEASE

Stingray Reports Second Quarter Results for Fiscal 2027

Successful TuneIn integration and rapid FAST channel expansion drive Adjusted EBITDA up 47.5%

- **Organic growth of 15.1% year-over-year in Broadcast and Recurring Commercial Music Revenues;**
- **Revenues increased 51.3% to $171.4 million in the second quarter of 2027 from $113.3 million in the second quarter of 2026;**
- **Adjusted EBITDA(1) grew 47.5% to $58.3 million in the second quarter of 2027 from $39.5 million in the same period last year. Adjusted EBITDA(1) by segment was $49.9 million or 36.4% of revenues for Broadcasting and Commercial Music, $10.8 million or 31.8% of revenues for Radio, and $(2.4) million for Corporate;**
- **Net income appreciated to $16.2 million, or $0.24 per diluted share, in the second quarter of 2027 compared to $11.8 million, or $0.17 per diluted share, in the second quarter of 2026;**
- **Adjusted Net income(1) improved 58.8% to $34.7 million, or $0.51 per diluted share, in the second quarter of 2027 from $21.9 million, or $0.32 per diluted share, in the same period of 2026;**
- **Cash flow from operating activities increased 81.9% to $44.3 million, or $0.65 per diluted share, in the second quarter of 2027 from $24.3 million, or $0.35 per diluted share, in the second quarter of 2026;**
- **Adjusted free cash flow(1) grew to $39.0 million, or $0.57 per diluted share, in the second quarter of 2027 compared to $28.4 million, or $0.41 per diluted share, in the same period of 2026; and**
- **Net debt to Pro Forma Adjusted EBITDA(1) ratio reached 2.39x in the second quarter of 2027 compared to 2.13x in the second quarter of 2026.**

Montreal, November 10, 2026 – Stingray Group Inc. (TSX: RAY) (the "Corporation"; "Stingray"), the world's leading connected streaming media company, announced today its financial results for the second quarter of fiscal 2027 ended September 30, 2026.

Financial Highlights (in thousands of dollars, except per share data)	**Three months ended September 30**		
	Q2-2027	**Q2-2026**	**%**
Revenues	**171,392**	**113,262**	51.3
Adjusted EBITDA(1)	**58,311**	**39,520**	47.5
Net income	**16,209**	**11,772**	37.7
Per share – diluted ($)	**0.24**	**0.17**	41.2
Adjusted Net income(1)	**34,749**	**21,884**	58.8
Per share – diluted ($)	**0.51**	**0.32**	59.4
Cash flow from operating activities	**44,254**	**24,329**	81.9
Adjusted free cash flow(1)	**39,020**	**28,396**	37.4

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

Reporting on second quarter results, Stingray's President, co-founder and CEO Eric Boyko stated:

“Stingray’s strong second quarter results reflect the team’s outstanding effort to deliver higher profitability across all our growing segments. Stingray’s Adjusted EBITDA increased 47.5% year over year to $58.3 million in the second quarter. We are pleased to have achieved an Adjusted EBITDA margin of 34.0%, bringing us closer to our annual target of 35%.

“Since completing the TuneIn acquisition, we have focused on integrating the business and realizing revenue and cost synergies. These synergies have reached an annualized run rate of $45 million and $12 million, respectively, exceeding our internal expectations. We believe there are further opportunities to optimize our synergies both in terms of revenues and costs moving forward.

“Our FAST channel segment delivered revenue growth of more than 85% year over year. During the quarter, we secured the rights to monetize Samsung’s unsold advertising inventory, making Samsung the third major television manufacturer to join Stingray’s Premium Ad Network.

“We also expanded our FAST channel distribution in Europe and the Middle East, launching 20 channels across 13 European countries on LG Smart TVs, a new suite of channels in the United Arab Emirates on LG Channels, and 17 channels across nine countries on Rakuten TV. In addition, we continued to deploy our popular products such as Moodscape and continued to expand our offering and distribution. We continue to see mid to long term growth opportunities in the Connected TV and FAST channel vertical.

“In-car entertainment revenue grew at a double-digit rate in the second quarter. We recently announced Ford Streaming Radio and Lincoln Streaming Radio, co-branded applications powered by Stingray that are rolling out in select North American vehicles. Their audio catalogue includes more than 100 curated, ad-free music channels, 100,000 local and international radio stations, and four million podcasts across a range of topics. We also entered into an agreement with Stellantis to bring the TuneIn app to select future vehicles.

“Broadcasting and Commercial Music revenue surged nearly 70% year over year to $137.3 million in the second quarter. This outstanding growth reflects Stingray’s strong position in distribution and our proven ability to monetize an expanding advertising inventory, driven by robust demand across our Premium Ad Network and further amplified by TuneIn. Advertising revenue—which includes TuneIn, FAST channels and Retail Media—more than doubled during the same period, while organic sales increased 15%. Finally, as expected, Radio revenue climbed 5% to $34.1 million, supported by higher national airtime and digital revenue,” Mr. Boyko concluded.

Second Quarter Results

Revenues increased $58.1 million, or 51.3%, to $171.4 million in the second quarter of 2027 from $113.3 million in the second quarter of 2026. The year-over-year growth was mainly driven by higher advertising revenues from the TuneIn acquisition, increased FAST channel sales and a positive foreign exchange impact.

Revenues in Canada decreased $1.1 million, or 2.1%, to $50.4 million in the second quarter of 2027 from $51.5 million in the same period of 2026. This decrease reflects a normalization of equipment and installation sales related to digital signage, following an exceptionally strong performance in the prior year.

Revenues in the United States grew $57.0 million, or 109.9%, to $109.0 million in the second quarter of 2027 from $52.0 million in the second quarter of 2026. The increase was primarily due to higher advertising revenues from the TuneIn acquisition and greater FAST channel sales.

Revenues in Other countries improved $2.2 million, or 21.7%, to $12.0 million in the second quarter of 2027 from $9.8 million in the same period of 2026 on the strength of greater FAST channel sales.

Broadcasting and Commercial Music revenues increased $56.4 million, or 69.8%, to $137.3 million in the second quarter of 2027 from $80.9 million in the second quarter of 2026. The growth was primarily driven by higher advertising revenues from the TuneIn acquisition and greater FAST channel sales. For the second quarter of 2027, Radio revenues improved $1.7 million, or 5.3%, to $34.1 million from $32.4 million in the same period of 2026. This increase was mainly due to higher national airtime and digital revenues.

Consolidated Adjusted EBITDA grew $18.8 million, or 47.5%, to $58.3 million in the second quarter of 2027 from $39.5 million in the second quarter of 2026. Adjusted EBITDA margin reached 34.0% in the second quarter of 2027 compared to 34.9% in the same period last year. The increase in Adjusted EBITDA year-over-year can mainly be attributed to TuneIn and overall revenue growth. The decline in Adjusted EBITDA margin was largely due to lower gross margins related to the acquired TuneIn and The Singing Machine product offerings, combined with a shift in product mix.

For the second quarter of 2027, net income totaled $16.2 million, or $0.24 per diluted share, compared to $11.8 million, or $0.17 per diluted share, in the second quarter of 2026. The increase was primarily due to improved operating results and an unrealized gain on the fair value of derivative financial instruments in the most recent quarter. These factors were partially offset by higher acquisition costs and increased amortization of intangible assets related to the TuneIn acquisition, along with a higher income tax expense.

Cash flow from operating activities amounted to $44.3 million in the second quarter of 2027 compared to $24.3 million in the second quarter of 2026. The increase was mostly due to improved operating results and a positive change in non-cash working capital items in the most recent quarter. These factors were partially offset by higher acquisition costs related to the TuneIn acquisition.

Adjusted free cash flow in the second quarter of 2027 totaled $39.0 million compared to $28.4 million in the same period of 2026. The increase can largely be attributed to improved operating results.

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

Declaration of Dividend

On November 10, 2026, Stingray declared a dividend of $0.100 per subordinate voting share, variable subordinate voting share and multiple voting share, a $0.015 increase over its previous disbursement. This increase reflects our continued confidence in our execution to drive long-term growth and value creation. The dividend will be payable on or around December 15, 2026, to shareholders on record as of November 30, 2026.

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

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

Renewal of Normal Course Issuer Bid

On September 22, 2026, Stingray renewed its normal course issuer bid (NCIB) with the Toronto Stock Exchange, obtaining authorization to repurchase up to 4.4 million subordinate voting shares and variable subordinate voting shares over a 12-month period extending until September 26, 2027. The shares represent approximately 10% of the Corporation's public float. In accordance with TSX requirements, Stingray is entitled to purchase on any trading day up to 9,914 shares which represent 25% of its average daily trading volume.

Business Highlights and Subsequent Events

- 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 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.

Conference Call

The Corporation will hold a conference call tomorrow, November 11, 10:00 AM (ET), to review its financial results. Interested parties can join the call by dialing 1-800-717-1738 (toll free), Montreal (+1) 514-400-3792, (+1) 289-514-5100 (Toronto) or 1-646-517-3975 (New York). A rebroadcast of the conference call will be available until December 31, 2026, 11:59 p.m. Eastern time, by dialing (+1) 888-660-6264, Toronto (+1) 289-819-1325 or New York (+1) 646-517-3975 and entering passcode 71595.

About Stingray

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, Singing Machine, Stingray Karaoke and Qello Concerts, Stingray is powered by a worldwide team of more than 1,000 employees. For more information, visit www.stingray.com.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities law. Such forward-looking information includes, but is not limited to, information with respect to Stingray's goals, beliefs, plans, expectations, anticipations, estimates and intentions. Forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", and "continue", or the negative of these terms and similar terminology, including references to assumptions. Please note, however, that not all forward-looking information contains these terms and phrases. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Stingray's control. These risks and uncertainties could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

These risks and uncertainties include, but are not limited to, the risk factors identified in Stingray's Annual Information Form for the year ended March 31, 2026, which is available on SEDAR+ at www.sedarplus.ca. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that Stingray anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on Stingray's business, financial condition or results of operations. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and Stingray does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Non-IFRS Measures

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

Each of these non-IFRS financial measures is not an earnings or cash flow measure recognized by International Financial Reporting Standards (IFRS) and does not have a standardized meaning prescribed by IFRS. This method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers.

Investors are cautioned that non-IFRS financial measures should not be construed as an alternative to net income determined in accordance with IFRS as indicators of our performance or to cash flows from operating activities as measures of liquidity and cash flows.

Reconciliation of Net income to Adjusted EBITDA, Adjusted Net income, LTM Adjusted EBITDA and Pro Forma Adjusted EBITDA

(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**
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**

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**

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**

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

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