STINGRAY

NEWS RELEASE

Stingray Reports Fourth Quarter and Full-Year Results for Fiscal 2026

Stingray accelerates TuneIn integration well ahead of schedule, with revenue synergies surpassing $42 million and cost optimizations of $12 million

Fourth Quarter Highlights

- **Organic growth of 11.6% year-over-year in Broadcast and Recurring Commercial Music Revenues;**
- **Revenues increased 43.6% to $137.8 million in the fourth quarter of 2026 from $96.0 million in the fourth quarter of 2025;**
- **Adjusted EBITDA(1) improved 21.3% to $42.5 million in the fourth quarter of 2026 from $35.0 million in the fourth quarter of 2025. Adjusted EBITDA by segment(1) was $37.3 million or 34.2% of revenues for Broadcasting and Commercial Music, $7.0 million or 24.1% of revenues for Radio, and $(1.8) million for Corporate;**
- **Adjusted net income(1) amounted to $20.8 million, or $0.31 per diluted share(1) in the fourth quarter of 2026, compared to $18.6 million, or $0.27 per diluted share(1), in the same period of 2025;**
- **Net loss totaled $64.6 million, or $0.95 per diluted share(1) in the fourth quarter of 2026 compared to net income of $7.7 million, $0.11 per diluted share(1), in the same period last year;**
- **Cash flow from operating activities declined 11.3% to $35.2 million, or $0.52 per diluted share(1), in the fourth quarter of 2026 from $39.7 million, or $0.58 per diluted share(1), in the fourth quarter of 2025;**
- **Adjusted free cash flow(1) grew 9.1% to $20.1 million, or $0.30 per diluted share(1), in the fourth quarter of 2026 from $18.4 million, or $0.27 per diluted share(1), in the same period last year;**
- **Repurchased and cancelled 185,772 shares for a total of $2.8 million in the fourth quarter of 2026 compared to 275,000 shares for $2.3 million in the fourth quarter of 2025.**

Full-Year Highlights

- **Organic growth of 12.0% year-over-year in Broadcast and Recurring Commercial Music Revenues;**
- **Revenues increased 21.9% to $471.6 million in fiscal 2026 from $386.9 million in 2025;**
- **Adjusted EBITDA(1) grew 12.6% to $160.2 million in fiscal 2026 from $142.2 million in 2025. Adjusted EBITDA by segment(1) was $125.9 million or 37.1% of revenues for Broadcasting and Commercial Music, $41.5 million or 31.3% of revenues for Radio, and $(7.2) million for Corporate;**
- **Adjusted net income(1) amounted to $90.3 million, or $1.33 per diluted share(1) in fiscal 2026 compared to $72.7 million, or $1.05 per diluted share(1), last year;**
- **Net loss totaled $28.6 million, or $0.42 per diluted share(1), in fiscal 2026 compared to net income of $36.4 million, or $0.53 per diluted share(1), in 2025;**
- **Cash flow from operating activities increased 11.0% to $116.6 million or $1.72 per diluted share (1), in fiscal 2026 from $105.0 million, or $1.53 per diluted share(1), in 2025;**

- **Adjusted free cash flow[1] improved 22.1% to $102.1 million, or $1.50 per diluted share[1], in fiscal 2026 from $83.6 million, or $1.21 per diluted share[1], last year;**
- **Net debt to Pro Forma Adjusted EBITDA[1] ratio reached 2.38x at the end of fiscal 2026 compared to 2.28x at the end of 2025; and**
- **Repurchased and cancelled 1.1 million shares for a total of $12.9 million in fiscal 2026 compared to 1.2 million shares for $9.1 million in 2025.**

Montreal, June 9, 2026 – Stingray Group Inc. (TSX: RAY) (the "Corporation"; "Stingray"), the world's leading connected streaming media company, announced today its unaudited financial results for the fourth quarter and fiscal year ended March 31, 2026.

Financial Highlights (in thousands of Canadian dollars, except per share data, unaudited)	**Three months ended March 31**			**Twelve months ended March 31**		
	2026	2025	%	**2026**	2025	%
Revenues	**137,825**	96,008	43.6	**471,567**	386,891	21.9
Adjusted EBITDA[1]	**42,492**	35,027	21.3	**160,186**	142,199	12.6
Net income (loss)	**(64,624)**	7,655	—	**(28,575)**	36,440	—
Per share – diluted ($)	**(0.95)**	0.11	—	**(0.42)**	0.53	—
Adjusted Net income[1]	**20,811**	18,568	12.1	**90,290**	72,654	24.3
Per share – diluted ($)[1]	**0.31**	0.27	14.8	**1.33**	1.05	27.1
Cash flow from operating activities	**35,225**	39,720	(11.3)	**116,558**	105,040	11.0
Adjusted free cash flow[1]	**20,086**	18,411	9.1	**102,076**	83,611	22.1

(1) This is a non-IFRS measure and is not a standardized financial measure. The Corporation's method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, the definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Non-IFRS Measures" on page 6 of this news release for more information about each non-IFRS measure and refer to pages 7-8 for the reconciliations to the most directly comparable IFRS financial measures.

Reporting on Stingray's fourth quarter and fiscal 2026 results, President, Co-Founder and CEO Eric Boyko stated:

"Stingray delivered a strong financial performance in fiscal 2026 as revenues and adjusted EBITDA increased 21.9% and 12.6%, respectively, driven by the game-changing TuneIn acquisition and rapidly growing FAST channel segment. Similarly, revenues and adjusted EBITDA improved by 43.6% and 21.3% in the fourth quarter, fueled by that strategic acquisition. The transformative and synergistic impact of TuneIn on our business cannot be overstated due to its programmatic advertising capabilities and broad network of partners. We anticipate these key elements will serve as catalysts for our multiple business units in coming years.

"This is further evidenced by TuneIn's strong organic growth — both on and off platform — and the expanding inventory of Stingray's Premium Ad Network, which is now benefiting from TuneIn's growing advertiser demand, creating a powerful flywheel across our advertising business. FAST channel revenues grew more than 60% year-over-year in 2026 and we were recently selected as the partner of choice by TV manufacturer VIZIO to resell their excess inventory—both inside and outside of their ad platform. In addition, we were chosen by a number of platform partners to introduce and resell audio ad inventory, alongside current video inventory, thanks to TuneIn's expertise and Stingray's reach and distribution. In short, as a combined entity, we are one of the few players in the FAST channel industry that has such monetization capabilities.

"Not surprisingly, we are ahead of schedule for delivering against planned synergies from the acquisition. Revenue synergies surpassed $42 million, and cost optimization stood at $12 million after less than six months into the TuneIn integration.

"Looking at our other growth vectors, we continue to make progress on the retail media front with the integration of DMI and the strengthening of our revenue streams through more profitable managed service accounts, as we work to enable the introduction of programmatic advertising within retail. In the connected car space, we are excited to see traction with the European rollout of BYD Audio, the availability of Stingray Music in Mercedes-Benz vehicles and the US rollout of TuneIn in Nissan and Infiniti vehicles.

"Against this backdrop, Broadcasting and Commercial Music revenues increased 33.2% to $339.2 million in 2026, largely due to higher advertising revenues from the TuneIn deal, greater FAST channel revenues, and enhanced equipment sales from The Singing Machine acquisition. Radio revenues were relatively stable year-over-year at $132.4 million as higher digital advertising revenues were mostly offset by lower airtime sales.

"Looking ahead to fiscal 2027, we are off to a strong start. Early indicators for Q1 are very encouraging, with organic growth already tracking over 20%. Overall programmatic ad sales across the Stingray Premium Ad Network and TuneIn are gaining momentum and approaching $275 million on an annual run rate basis. This momentum reflects the strength of our advertising platform and the continued execution of our strategy. We are maintaining our consolidated adjusted EBITDA margin target of 35%, but there is room, in a longer term, for margin expansion depending on the magnitude of revenue and cost synergies derived from the TuneIn integration," Mr. Boyko concluded.

Fourth Quarter Results

Revenues in the fourth quarter of 2026 increased $41.8 million, or 43.6%, to $137.8 million from $96.0 million in the fourth quarter of 2025. The growth was primarily due to higher advertising and subscription revenues from the TuneIn acquisition, along with greater equipment sales from The Singing Machine acquisition, partially offset by a negative foreign exchange impact.

Revenues in Canada decreased $2.6 million, or 5.5%, to $44.2 million from $46.8 million in the fourth quarter of 2025. The decline can be attributed to reduced Radio revenues caused by lower airtime sales.

Revenues in the United States grew $44.5 million, or 117.0%, to $82.5 million from $38.0 million in the fourth quarter of 2025. The increase was mainly driven by higher advertising and subscription revenues from the TuneIn acquisition, along with greater equipment sales from The Singing Machine acquisition, partially offset by a negative foreign exchange impact.

Revenues in Other countries decreased $0.1 million, or 0.6%, to $11.1 million from $11.2 million in Q4 2025. The year-over-year decline was mainly due to lower subscription sales, partially offset by higher FAST channel revenues.

Broadcasting and Commercial Music revenues in the fourth quarter of 2026 increased $44.2 million, or 68.4%, to $108.8 million from $64.6 million in the fourth quarter of 2025. The growth was primarily driven by higher advertising and subscription revenues from the TuneIn acquisition, greater equipment sales from The Singing Machine transaction, and higher FAST channel revenues. These factors were partially offset by a negative foreign exchange impact.

For the fourth quarter of 2026, Radio revenues decreased $2.3 million, or 7.5%, to $29.1 million from $31.4 million in the same period of 2025. This decline was largely due to lower airtime revenues.

Consolidated Adjusted EBITDA in the fourth quarter of 2026 improved $7.5 million, or 21.3%, to $42.5 million from $35.0 million in the fourth quarter of 2025. Adjusted EBITDA margin in the fourth quarter of 2026 declined to 30.8% from 36.5% in the same period last year. The increase in Adjusted EBITDA was mainly driven by a higher revenue level resulting from the TuneIn acquisition. The decline in Adjusted EBITDA margin can be attributed to lower gross margin contributions on higher revenues from the TuneIn and The Singing Machine acquisitions.

For the fourth quarter of 2026, net loss totaled $64.6 million, or $0.95 per diluted share, compared to net income of $7.7 million, or $0.11 per diluted share, in the fourth quarter of 2025. The variation was primarily due to a goodwill impairment charge of $64.7 million, along with higher acquisition costs, amortization expenses, and severance costs related to the TuneIn transaction. These factors were partially offset by an income tax recovery, compared to an income tax expense in the comparable period in 2025, as well as improved operating results.

Cash flow generated from operating activities amounted to $35.2 million in the fourth quarter of 2026 compared to $39.7 million in the fourth quarter of 2025. The decline was mainly due to increased legal fees and settlements, and higher restructuring and other expenses.

Adjusted free cash flow generated in the fourth quarter of 2026 totaled $20.1 million compared to $18.4 million in the same period last year. The growth was primarily due to improved operating results, partially offset by a higher interest expense and greater realized foreign exchange loss.

As of March 31, 2026, the Corporation had cash and cash equivalents of $20.7 million and credit facilities of $524.1 million.

Full-Year Results
Fiscal 2026 revenues increased $84.7 million, or 21.9%, to $471.6 million from $386.9 million in 2025. The year-over-year growth was largely due to higher advertising and subscription revenues from the TuneIn acquisition, greater FAST channel sales, and enhanced equipment sales from The Singing Machine acquisition.

Adjusted EBITDA in fiscal 2026 improved $18.0 million, or 12.6%, to $160.2 million from $142.2 million in 2025. Adjusted EBITDA margin in 2026 reached 34.0% compared to 36.8% in 2025. The increase in Adjusted EBITDA was mainly driven by a higher revenue level resulting from the acquisitions of TuneIn, The Singing Machine and DMI. The decline in Adjusted EBITDA margin can be attributed to lower gross margin contributions on higher revenues from the TuneIn and The Singing Machine acquisitions.

Net loss in fiscal 2026 totaled $28.6 million, or $0.42 per diluted share, compared to net income of $36.4 million, or $0.53 per diluted share, in 2025. The variation was primarily due to a goodwill impairment charge of $64.7 million, a higher performance and deferred share units expense linked to an increase in the Corporation's share price, as well as higher acquisition costs, amortization expenses and restructuring costs from the TuneIn acquisition. These factors were partially offset by improved operating results and an unrealized gain on the fair value of derivative instruments.
Adjusted net income in fiscal 2026 amounted to $90.3 million, or $1.33 per diluted share, compared to $72.7 million, or $1.05 per diluted share, in 2025. The increase was mainly driven by improved operating results, lower foreign exchange loss, and a decrease in the fair value of contingent considerations. These factors were partially offset by a higher income tax expense.

Declaration of Dividend
The Corporation declared a dividend of $0.085 per subordinate voting share, variable subordinate voting share and multiple voting share on March 25, 2026. The dividend will be payable on or around June 15, 2026, to shareholders on record as of May 29, 2026.

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

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

Business Highlights and Subsequent Events

- On June 2, 2026, the Corporation announced that it has received an exemption to treat Stingray's subordinate voting shares and variable subordinate voting shares as a single class for certain purposes, including for applicable take-over bid and early warning reporting requirements under Canadian securities laws. Stingray applied for the exemption, which is effective immediately, to facilitate investment in its variable subordinate voting shares by non-Canadians.

- On June 2, 2026, the Corporation announced the premiere launch of its newest channel, Stingray Hooked, now available to audiences in the United States on The Roku Channel. This addition marks the very first time the anticipated channel has been introduced to viewers.

- On May 7, 2026, the Corporation announced that ABC News is launching the "20/20 True Crime" channel on TuneIn, bringing together award-winning podcasts, investigative storytelling and cases from "20/20," the iconic news magazine, in one place.

- On April 29, 2026, the Corporation announced the global launch of Just For Laughs Radio on TuneIn, a new audio channel created in partnership with Just For Laughs, the world's leading comedy brand. The channel offers an audio feed of sketches and stand-up to make any day funnier.

- On April 8, 2026, the Corporation announced a groundbreaking partnership with Anuvu – a global provider of highspeed connectivity and entertainment solutions for mobility markets – to bring Stingray's curated audio and video offering to cruise passengers worldwide. Under the agreement, Anuvu will serve as the official distribution partner for Stingray's content across the global cruise industry, marking one of the first fully licensed deployments of streaming audio and video content at scale in the cruise sector.

- On April 2, 2026, the Corporation announced a partnership with OrkaTV, the new free streaming platform bringing curated live and on-demand television to U.S. audiences. This collaboration will bring five video channels and twelve audio channels to the OrkaTV platform, catering to a wide range of tastes and preferences.

- On April 2, 2026, the Corporation acquired Radioline's contracts, a global provider of radio and podcast solutions. This strategic acquisition enhances Stingray's audio offerings and expands its reach in high-growth markets, particularly in Connected TV(CTV) and the automotive sector. The brand and service will transition to TuneIn and Stingray respectively in the coming months.

- On March 31, 2026, the Corporation announced that NBC Sports Radio is launching on TuneIn, bringing marquee sports talk programming and live play-by-play coverage to listeners. TuneIn will stream NBC Sports audio simulcasts, including live daily studio shows from NBC Sports Now such as Pro Football Talk Live, The Dan Patrick Show and Chris Simms Unbuttoned, along with select live play-by-play events.

- On March 11, 2026, the Corporation announced that TuneIn will provide complete audio coverage of the NCAA Division I Men's Basketball Tournament through its partnership with Westwood One. Beginning March 17, TuneIn Premium listeners can follow all 68 teams on the road to the national championship game on April 6.

- On February 23, 2026, the Corporation announced the launch of a suite of free, ad-supported streaming television (FAST) channels on Whale TV+, the free streaming service from independent TV OS maker Whale TV. Whale TV+ is available on Whale TV enabled smart TVs, but also on web and Android, Google TV and Fire TV devices. The launch brings twelve of Stingray's most popular channels to Whale TV+ viewers in LATAM and Western Europe, expanding Stingray's global reach.

- On February 18, 2026, the Corporation announced the launch of four new channels on Pluto TV, a global leader in free streaming television. The new channels – ZenLIFE, Qello Concerts, TikTok Radio, and Stingray DJAZZ – join the already popular Classica, Holidayscapes and Naturescape, further enriching Pluto TV's diverse content offering.

- On February 12, 2026, the Corporation announced a new partnership with JioTV, India's leading digital entertainment platform, in a deal facilitated by THEMA, a Canal+ company. This collaboration brings a curated selection of Stingray's popular audio and video channels to millions of viewers across India, significantly expanding Stingray's presence in the Asian market.

- On February 10, 2026, the Corporation announced that its subordinate voting shares and variable subordinate voting shares will trade under a single ticker on the Toronto Stock Exchange ("TSX") effective as of February 13, 2026.

Conference Call
The Corporation will hold a conference call tomorrow, June 10, 2026, at 10:00 AM (ET) to review its financial results. Interested parties can join the call by dialing 1-800-717-1738 (toll free) or 289-514-5100 (Toronto) or 1-646-307-1865 (New York). A rebroadcast of the conference call will be available until midnight, July 10, 2026, by dialing 289-819-1325 or 888-660-6264 and entering passcode 07123.

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.

About this Earnings Release

This earnings release contains important information about our business and our performance for the three and twelve months ended March 31, 2026, as well as forward-looking information about future periods ("see Forward-Looking Information"). The financial information contained in this earnings release is unaudited and subject to final review and adjustment by the Corporation's external auditors. While the Corporation believes the financial information presented herein is accurate, actual results may differ from these figures upon the completion of the audit. This earnings release should be used as preparation for reading our forthcoming Management's Discussion and Analysis (MD&A) and Audited Consolidated Financial Statements for the year ended March 31, 2026, which we intend to file with securities regulators in Canada by the end of June 2026. These documents will be made available at corporate.stingray.com/financial-results, sedarplus.ca or mailed upon request. The financial information contained in this earnings release is prepared using International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. This earnings release should be read in conjunction with our 2025 Annual MD&A, our 2025 Audited Consolidated Financial Statements, our 2026 First, Second, and Third Quarter MD&A and Interim Condensed Consolidated Financial Statements, and our other recent filings with Canadian securities regulatory authorities, which are available on SEDAR+ at sedarplus.ca.

Forward-Looking Information

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

Non-IFRS Measures

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

Each of these non-IFRS financial measures is not an earnings or cash flow measure recognized by International Financial Reporting Standards (IFRS) and does not have a standardized meaning prescribed by IFRS. This method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers.
Investors are cautioned that non-IFRS financial measures should not be construed as an alternative to net income determined in accordance with IFRS as indicators of our performance or to cash flows from operating activities as measures of liquidity and cash flows.

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

	3 months		12 months	
(in thousands of Canadian dollars)	March 31, 2026 **Q4 2026**	March 31, 2025 **Q4 2025**	March 31, 2026 **Fiscal 2026**	March 31, 2025 **Fiscal 2025**
Net income (loss)	**(64,624)**	**7,655**	**(28,575)**	**36,440**
Impairment of goodwill	64,696	–	64,696	–
Net finance expense (income)	10,617	9,516	17,486	42,416
Change in fair value of investments	(12)	2	20	(54)
Income taxes	(7,236)	977	6,438	10,982
Depreciation and write-off of property and equipment	2,342	1,941	8,125	8,090
Depreciation of right-of-use assets	1,332	1,020	5,154	4,097
Amortization of intangible assets	12,153	5,115	25,669	18,583
Share-based compensation	134	111	236	409
Performance and deferred share unit expense	5,264	5,640	27,565	10,181
Share of results of investments in associates and joint ventures	195	(210)	757	3,381
Loss (gain) on disposal of investments	349	(845)	1,614	(845)
Other income	–	(24)	–	(24)
Acquisition, legal, restructuring and other expenses	17,281	4,129	31,000	8,543
Adjusted EBITDA	**42,492**	**35,027**	**160,186**	**142,199**
Adjusted EBITDA margin	**30.8%**	**36.5%**	**34.0%**	**36.8%**
Net income (loss)	**(64,624)**	**7,655**	**(28,575)**	**36,440**
Adjusted for:				
Impairment of goodwill	64,696	–	64,696	–
Unrealized loss (gain) on derivative instruments	329	1,010	(4,884)	9,267
Amortization of intangible assets	12,153	5,115	25,669	18,583
Change in fair value of investments	(12)	2	20	(54)
Share-based compensation	134	111	236	409
Performance and deferred share unit expense	5,264	5,640	27,565	10,181
Share of results of investments in associates and joint ventures	195	(210)	757	3,381
Loss (gain) on disposal of investments	349	(845)	1,614	(845)
Other income	–	(24)	–	(24)
Acquisition, legal, restructuring and other expenses	17,281	4,129	31,000	8,543
Income taxes related to above noted adjustments	(14,954)	(4,015)	(27,808)	(13,227)
Adjusted Net income	**20,811**	**18,568**	**90,290**	**72,654**
Average number of shares outstanding (diluted)	68,048	68,807	67,963	68,871
Adjusted Net income per share (diluted)	**0.31**	**0.27**	**1.33**	**1.05**

(in thousands of Canadian dollars)	March 31, 2026 **Fiscal 2026**	March 31, 2025 **Fiscal 2025**
LTM Adjusted EBITDA	**160,186**	**142,199**
Permanent cost-saving initiatives	940	1,046
Cost synergies from the acquisition of TuneIn	9,813	–
Adjusted EBITDA for the months prior to the business acquisitions which are not already reflected in the results	40,613	150
Pro Forma Adjusted EBITDA	**211,552**	**143,395**

Reconciliation of Cash Flow from Operating Activities to Adjusted Free Cash Flow

	3 months		12 months	
(in thousands of Canadian dollars)	March 31, 2026 Q4 2026	March 31, 2025 Q4 2025	March 31, 2026 Fiscal 2026	March 31, 2025 Fiscal 2025
Cash flow from operating activities	**35,225**	**39,720**	**116,558**	**105,040**
Add / Less :				
Acquisition of property and equipment	(1,939)	(2,057)	(7,560)	(7,194)
Acquisition of intangible assets other than internally developed intangible assets	(472)	(1,183)	(1,624)	(2,680)
Addition to internally developed intangible assets	(2,941)	(1,371)	(7,300)	(5,184)
Interest paid	(8,490)	(5,287)	(23,170)	(23,781)
Repayment of lease liabilities	(1,181)	(954)	(4,558)	(4,295)
Net change in non-cash operating working capital items	(17,880)	(17,094)	(448)	6,663
Unrealized loss (gain) on foreign exchange	483	2,508	(822)	6,499
Acquisition, legal, restructuring and other expenses	17,281	4,129	31,000	8,543
Adjusted free cash flow	**20,086**	**18,411**	**102,076**	**83,611**

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

(in thousands of Canadian dollars)	**March 31, 2026**	**March 31, 2025**
Credit facilities	524,106	341,365
Cash and cash equivalents	(20,747)	(13,984)
Net debt	**503,359**	**327,381**
Net debt to Pro Forma Adjusted EBITDA	**2.38**	**2.28**

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

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KEY PERFORMANCE INDICATORS

For the three-month period ended March 31, 2026 ("Q4 2026"), unaudited:

$137.8 M ▲ 43.6% from Q4 2025 Revenues	**$64.6 M** ▼ 944.2% from Q4 2025 Net loss Or $0.95 per share diluted	**$35.2 M** ▼ 11.3% from Q4 2025 Cash flow from operating activities Or $0.52 per share diluted(1)
$42.5 M ▲ 21.3% from Q4 2025 Adjusted EBITDA(1)	**$20.8 M** ▲ 12.1% from Q4 2025 Adjusted Net income(1) Or $0.31 per share diluted(1)	**$20.1 M** ▲ 9.1% from Q4 2025 Adjusted free cash flow(1) Or $0.30 per share diluted(1)

For the year ended March 31, 2026 ("Fiscal 2026"), unaudited:

$471.6 M ▲ 21.9% from Fiscal 2025 Revenues	**$28.6 M** ▼ 178.4% from Fiscal 2025 Net loss Or $0.42 per share diluted	**$116.6 M** ▲ 11.0% from Fiscal 2025 Cash flow from operating activities Or $1.72 per share diluted(1)
$160.2 M ▲ 12.6% from Fiscal 2025 Adjusted EBITDA(1)	**$90.3 M** ▲ 24.3% from Fiscal 2025 Adjusted Net income(1) Or $1.33 per share diluted(1)	**$102.1 M** ▲ 22.1% from Fiscal 2025 Adjusted free cash flow(1) Or $1.50 per share diluted(1)

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 23 for more information on each non-IFRS measure.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

(in thousands of Canadian dollars, except per share diluted amounts, unaudited)	3 months				12 months					
	March 31, 2026 Q4 2026		March 31, 2025 Q4 2025		March 31, 2026 Fiscal 2026		March 31, 2025 Fiscal 2025		March 31, 2024 Fiscal 2024	
	$	% of revenues	$	% of revenues	$	% of revenues	$	% of revenues	$	% of revenues
Revenues	137,825	100.0 %	96,008	100.0 %	471,567	100.0 %	386,891	100.0 %	345,428	100.0 %
Operating expenses	100,732	73.1 %	66,732	69.5 %	339,182	71.9 %	255,282	66.0 %	226,849	65.7 %
Depreciation, amortization and write-off	15,827	11.5 %	8,076	8.4 %	38,949	8.3 %	30,770	8.0 %	30,133	8.7 %
Net finance expense (income)(1)	10,617	7.7 %	9,516	9.9 %	17,486	3.7 %	42,416	10.9 %	28,883	8.4 %
Change in fair value of investments	(12)	– %	2	– %	20	– %	(54)	– %	18	– %
Impairment of goodwill and broadcast licences	64,696	46.9 %	–	– %	64,696	13.7 %	–	– %	56,119	16.2 %
Share of results of investments in associates and joint ventures	195	0.1 %	(210)	(0.2) %	757	0.2 %	3,381	0.9 %	1,166	0.3 %
Loss (gain) on disposal of investments	349	0.3 %	(845)	(0.9) %	1,614	0.3 %	(845)	(0.2) %	–	– %
Other income	–	– %	(24)	– %	–	- %	(24)	– %	–	– %
Acquisition, legal, restructuring and other expenses	17,281	12.5 %	4,129	4.3 %	31,000	6.6 %	8,543	2.1 %	(29)	– %
Income (loss) before income taxes	(71,860)	(52.1) %	8,632	9.0 %	(22,137)	(4.7) %	47,422	12.3 %	2,289	0.7 %
Income taxes	(7,236)	(5.2) %	977	1.0 %	6,438	1.4 %	10,982	2.9 %	16,030	4.6 %
Net income (loss)	(64,624)	(46.9) %	7,655	8.0 %	(28,575)	(6.1) %	36,440	9.4 %	(13,741)	(3.9) %
Adjusted EBITDA(2)	42,492	30.8 %	35,027	36.5 %	160,186	34.0 %	142,199	36.8 %	125,855	36.4 %
Adjusted Net income(2)	20,811	15.1 %	18,568	19.3 %	90,290	19.1 %	72,654	18.8 %	60,312	17.5 %
Cash flow from operating activities	35,225	25.6 %	39,720	41.4 %	116,558	24.7 %	105,040	27.1 %	118,526	34.3 %
Adjusted free cash flow(2)(3)	20,086	14.6 %	18,411	19.2 %	102,076	21.6 %	83,611	21.6 %	80,794	23.7 %
Net debt(2)	503,359	–	327,381	–	503,359	–	327,381	–	354,685	–
Net debt to Pro Forma Adjusted EBITDA(2)	2.38x	–	2.28x	–	2.38x	–	2.28x	–	2.76x	–
Net income (loss) per share basic and diluted	(0.95)	–	0.11	–	(0.42)	–	0.53	–	(0.20)	–
Adjusted Net income per share basic(2)	0.31	–	0.27	–	1.33	–	1.06	–	0.87	–
Adjusted Net income per share diluted(2)	0.31	–	0.27	–	1.33	–	1.05	–	0.87	–
Cash flow from operating activities per share basic(2)	0.52	–	0.58	–	1.72	–	1.54	–	1.72	–
Cash flow from operating activities per share diluted(2)	0.52	–	0.58	–	1.72	–	1.52	–	1.72	–
Adjusted free cash flow per share basic(2)(3)	0.30	–	0.27	–	1.50	–	1.22	–	1.17	–
Adjusted free cash flow per share diluted(2)(3)	0.30	–	0.27	–	1.50	–	1.21	–	1.17	–
Revenues by segment										
Broadcasting and Commercial Music	108,767	78.9 %	64,585	67.3 %	339,160	71.9 %	254,543	65.8 %	216,059	62.5 %
Radio	29,058	21.1 %	31,423	32.7 %	132,407	28.1 %	132,348	34.2 %	129,369	37.5 %
Revenues	137,825	100.0 %	96,008	100.0 %	471,567	100.0 %	386,891	100.0 %	345,428	100.0 %
Revenues by geography										
Canada	44,221	32.1 %	46,793	48.7 %	198,819	42.2 %	198,933	51.4 %	192,293	55.7 %
United States	82,474	59.8 %	38,013	39.6 %	229,877	48.7 %	141,170	36.5 %	103,973	30.1 %
Other Countries	11,130	8.1 %	11,202	11.7 %	42,871	9.1 %	46,788	12.1 %	49,162	14.2 %
Revenues	137,825	100.0 %	96,008	100.0 %	471,567	100.0 %	386,891	100.0 %	345,428	100.0 %

Notes:

(1) Interest paid during Q4 2026 was $8.5 million (Q4 2025; $5.3 million) and $23.2 million during Fiscal 2026 (Fiscal 2025; $23.8 million and Fiscal 2024; $25.9 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 23 for more information on each non-IFRS measure.

(3) A non-material adjustment was made to Q4 2024, Q3 2024 and Q2 2024 adjusted free cash flow figures. This adjustment was necessary due to an element being double counted in the initial calculation. The effect on the adjusted free cash flow previously recorded in Q4 2024; from $15.3 million (0.22 per share diluted) to $15.6 million (0.23 per share diluted), Q3 2024; from $32.7 million (0.47 per share diluted) to $32.1 million (0.47 per share diluted) and Q2 2024; from $15.6 million (0.22 per share diluted) to $14.6 million (0.21 per share diluted).

CONSOLIDATED PERFORMANCE

Revenues

Global

Revenues in Q4 2026 increased $41.8 million or 43.6% to $137.8 million, from $96.0 million for Q4 2025. The increase was primarily due to higher advertising and subscription revenues, both resulting from the acquisition of TuneIn, and to an increase in equipment sales resulting from the acquisition of The Singing Machine, partially offset by a negative foreign exchange impact.

Revenues for Fiscal 2026 increased $84.7 million or 21.9% to $471.6 million, from $386.9 million for Fiscal 2025. The increase was largely due to an increase in advertising revenue resulting from the acquisition of TuneIn, to higher FAST channel revenue and to an increase in equipment sales resulting from the acquisition of The Singing Machine.

Canada

Revenues in Canada in Q4 2026 decreased $2.6 million or 5.5% to $44.2 million, from $46.8 million for Q4 2025. The decrease was primarily due to lower revenues in the Radio segment due to lower airtime sales.

Revenues in Canada for Fiscal 2026 decreased $0.1 million or 0.1% to $198.8 million, from $198.9 million for Fiscal 2025. The decrease was mainly due to lower retail media advertising revenue, largely offset by higher equipment and installation sales related to digital signage.

United States

Revenues in the United States in Q4 2026 increased $44.5 million or 117.0% to $82.5 million, from $38.0 million for Q4 2025. The increase was primarily due to higher advertising and subscription revenues, both resulting from the acquisition of TuneIn, and to an increase in equipment sales resulting from the acquisition of The Singing Machine, partially offset by a negative foreign exchange impact.

Cumulative revenues in the United States for Fiscal 2026 increased $88.7 million or 62.8% to $229.9 million, from $141.2 million for Fiscal 2025. The increase was largely due to an increase in advertising and subscription revenues, both resulting from the acquisition of TuneIn, to higher FAST channel revenue and to an increase in equipment sales resulting from the acquisition of The Singing Machine.

Other Countries

Revenues in Other countries in Q4 2026 decreased $0.1 million or 0.6% to $11.1 million, from $11.2 million for Q4 2025. Cumulative Revenues in Other countries for Fiscal 2026 decreased $3.9 million or 8.4% to $42.9 million, from $46.8 million for Fiscal 2025. Both decreases were mainly due to a decrease in subscription revenue, partially offset by higher FAST channel revenue.

Operating expenses

Operating expenses in Q4 2026 increased $34.0 million or 51.0% to $100.7 million, from $66.7 million for Q4 2025. The increase was mainly due to higher operating costs related to higher revenues and to higher variable expenses mainly resulting from the acquisition of TuneIn.

Cumulative operating expenses for Fiscal 2026 increased $83.9 million or 32.9% to $339.2 million, from $255.3 million for Fiscal 2025. The increase was primarily attributable to higher operating costs associated with increased revenues and to higher variable expenses mainly resulting from the acquisition of TuneIn and to higher performance and deferred share units expenses related to an increase in the share price.

Adjusted EBITDA (1)

Adjusted EBITDA in Q4 2026 increased $7.5 million or 21.3% to $42.5 million from $35.0 million for Q4 2025. Adjusted EBITDA margin decreased to 30.8% compared to 36.5% for Q4 2025. The increase of Adjusted EBITDA was mainly driven by revenue growth resulting from the acquisition of TuneIn.

Cumulative Adjusted EBITDA for Fiscal 2026 increased $18.0 million or 12.6% to $160.2 million from $142.2 million for cumulative Fiscal 2025. Adjusted EBITDA margin decreased to 34.0% compared to 36.8% for cumulative Fiscal 2025. The increase of Adjusted EBITDA was mainly driven by revenue growth resulting from the acquisitions of TuneIn, The Singing Machine and DMI. Both decreases in Adjusted EBITDA margin in Q4 2026 and for Fiscal 2026 were mostly due to a lower gross margin on improved sales resulting from the acquisitions of The Singing Machine and TuneIn.

Note:

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Net finance expense (income)

(In thousands of Canadian dollars, unaudited)	3 months		12 months	
	Q4 2026	Q4 2025	2026	2025
Interest expense and standby fees	7,936	4,994	22,056	22,645
Unrealized losses (gains) on derivative instruments	329	1,010	(4,884)	9,267
Realized losses on derivative instruments	—	—	—	148
Change in fair value of contingent consideration	(787)	349	(3,037)	1,201
Accretion of other liabilities	194	242	702	832
Interest expense on lease liabilities	350	278	1,372	1,247
Foreign exchange loss	2,595	2,643	1,277	7,076
Net finance expense (income)	10,617	9,516	17,486	42,416

Net finance expense in Q4 2026 increased $1.1 million or 11.6% to $10.6 million from $9.5 million for Q4 2025. The increase was largely due to higher interest expense, partially offset by a lower unrealized loss on the fair value of derivative financial instruments.

Net finance expense for Fiscal 2026 decreased $24.9 million or 58.8% to $17.5 million from $42.4 million for Fiscal 2025. The decrease was primarily due to an unrealized gain compared to an unrealized loss in the comparative period on the fair value of derivative financial instruments, to a lower foreign exchange loss and to a decrease in the fair value of contingent considerations.

Impairment of goodwill and broadcast licences

In Fiscal 2026, the Corporation's Radio segment recognized a non-cash pre-tax impairment charge on goodwill and broadcast licenses of $64.7 million due to adjustments in the expected earnings and cash flow growth allocated to Radio segment's group of Cash-Generating Units (CGUs).

Acquisition, legal, restructuring and other expenses

(in thousands of Canadian dollars, unaudited)	3 months		12 months	
	Q4 2026	Q4 2025	2026	2025
Broadcast and Commercial Music				
Acquisition	11,382	1,943	15,104	3,170
Legal	954	2,023	7,443	4,082
Restructuring and other	3,753	(395)	6,651	311
Radio				
Restructuring and other	1,192	558	1,802	980
Acquisition, legal, restructuring and other expenses	17,281	4,129	31,000	8,543

The increase in cumulative acquisition, legal, restructuring and other expenses in Fiscal 2026 compared to Fiscal 2025 was mostly due to acquisition costs, restructuring costs and professional services resulting from the acquisition of TuneIn, to a patent dispute, and to severance costs and other fees related to the closing of two television stations in Lloydminster.

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 23 for more information on each non-IFRS measure.

Income taxes

The income tax expense consists of the following:

(in thousands of Canadian dollars, unaudited)		2026		2025
Current income tax:				
Current year	$	14,339	$	13,346
Adjustment for prior years		(318)		668
		14,021		14,014
Deferred income tax:				
Origination and reversal of temporary differences		(7,887)		(658)
Change in substantively enacted tax rate		(26)		(6)
Adjustment for prior years		330		(2,368)
		(7,583)		(3,032)
Total income tax expense	$	6,438	$	10,982

The income tax recovery recognized in comprehensive income was $7.2 million for Q4 2026 compared to an income tax expense of $1.0 million for Q4 2025. The effective tax rate for Q4 2026 was 26.3% (excluding the impact of the impairment recorded on goodwill in the fourth quarter of Fiscal 2026) compared to 11.3% for Q4 2025. The increase in effective tax rate resulted primarily from the impact of a different mix in our earnings across the various jurisdictions and due to the variance in permanent differences.

The income tax expense recognized in comprehensive income was $6.4 million for Fiscal 2026 compared to $11.0 million for Fiscal 2025. The effective tax rate for Fiscal 2026 was 29.0% (excluding the impact of the impairment recorded on goodwill in the fourth quarter of Fiscal 2026) compared to 23.2% for Fiscal 2025. The increase in effective tax rate resulted primarily from the variance in permanent differences and from the variation in valuation allowance.

Net income (loss) and Net income (loss) per share diluted

Net loss in Q4 2026 was $64.6 million ($0.95 per share diluted) compared to a Net income of $7.7 million ($0.11 per share diluted) for Q4 2025. The variance was primarily due to a goodwill and broadcast licences impairment charge of $64.7 million and to higher acquisition costs, amortization expense and severance costs resulting from the acquisition of TuneIn, partially offset by an income tax recovery, compared to an income tax expense in the corresponding period and to higher operating results from the acquisition of TuneIn.

Net loss for Fiscal 2026 was $28.6 million ($0.42 per share diluted) compared to a Net income of $36.4 million ($0.53 per share diluted) for Fiscal 2025. The variance was primarily due to a goodwill and broadcast licences impairment charge of $64.7 million, to higher performance and deferred share units expense related to an increase of the share price and to higher acquisition costs, amortization expense and restructuring costs resulting from the acquisition of TuneIn, partially offset by higher operating results from the acquisition of TuneIn and an unrealized gain on the fair value of derivative financial instruments.

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

Adjusted Net income in Q4 2026 was $20.8 million ($0.31 per share diluted), compared to $18.6 million ($0.27 per share diluted) for Q4 2025. The increase was mostly due to higher operating results, partially offset by a higher interest expense and higher income tax expense.

Cumulative Adjusted Net income for Fiscal 2026 was $90.3 million ($1.33 per share diluted), compared to $72.7 million ($1.05 per share diluted) for Fiscal 2025. The increase was mainly due to higher operating results from the acquisition of TuneIn, to a lower foreign exchange loss and to a decrease in the fair value of contingent considerations, partially offset by higher income tax expense.

Note:

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BUSINESS SEGMENT PERFORMANCE

BROADCASTING AND COMMERCIAL MUSIC

	3 months			12 months		
(in thousands of Canadian dollars, unaudited)	Q4 2026	Q4 2025	% Change	2026	2025	% Change
Revenues	108,767	64,585	68.4	339,160	254,543	33.2
Operating expenses (excluding share-based compensation and PSU and DSU expenses)	71,516	36,457	96.2	213,285	146,902	45.2
Adjusted EBITDA[(1)]	**37,251**	**28,128**	**32.4**	**125,875**	**107,641**	**16.9**
Adjusted EBITDA margin[(1)]	**34.2%**	**43.6%**	**(21.4)**	**37.1%**	**42.3%**	**(12.2)**

Revenues

In Q4 2026, Broadcasting and Commercial Music revenues increased $44.2 million or 68.4% to $108.8 million, from $64.6 million for Q4 2025. The increase was largely due to an increase in advertising and subscription revenues, both resulting from the acquisition of TuneIn and to an increase in equipment sales resulting from the acquisition of The Singing Machine, partially offset by a negative foreign exchange impact.

Broadcasting and Commercial Music revenues for Fiscal 2026 increased $84.6 million or 33.2% to $339.2 million from $254.5 million for Fiscal 2025. The increase was largely due to an increase in advertising revenue resulting from the acquisition of TuneIn, to higher FAST channel revenue and to an increase in equipment sales resulting from the acquisition of The Singing Machine.

Adjusted EBITDA[(1)]

In Q4 2026, Broadcasting and Commercial Music Adjusted EBITDA increased $9.1 million or 32.4% to $37.3 million from $28.1 million for Q4 2025. The increase was mainly driven by the acquisition of TuneIn.

Broadcasting and Commercial Music Adjusted EBITDA for Fiscal 2026 increased $18.3 million or 16.9% to $125.9 million from $107.6 million for Fiscal 2025. The increase was primarily due to higher revenues and the impact of the acquisitions of TuneIn, The Singing Machine and DMI.

Note:

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RADIO

(in thousands of Canadian dollars, unaudited)	3 months Q4 2026	3 months Q4 2025	3 months % Change	12 months 2026	12 months 2025	12 months % Change
Revenues	29,058	31,423	(7.5)	132,407	132,348	0.0
Operating expenses (excluding share-based compensation and PSU and DSU expenses)	22,066	22,833	(3.4)	90,918	90,264	0.7
Adjusted EBITDA(1)	**6,992**	**8,590**	**(18.6)**	**41,489**	**42,084**	**(1.4)**
Adjusted EBITDA margin(1)	**24.1%**	**27.3%**	**(12.0)**	**31.3%**	**31.8%**	**(1.5)**

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 a fiscal year.

In Q4 2026, Radio revenues decreased $2.3 million or 7.5% to $29.1 million from $31.4 million for Q4 2025. The decrease was largely due to lower airtime sales.

Radio revenues for Fiscal 2026 increased $0.1 million to $132.4 million from $132.3 million for Fiscal 2025. The increase was mostly due to higher digital advertising revenues, largely offset by lower airtime sales.

Adjusted EBITDA(1)

In Q4 2026, Radio Adjusted EBITDA decreased $1.6 million or 18.6% to $7.0 million from $8.6 million for Q4 2025. Cumulative Radio Adjusted EBITDA for Fiscal 2026 decreased $0.6 million or 1.4% to $41.5 million from $42.1 million for Fiscal 2025. Both decreases in Adjusted EBITDA were mainly due to an increase in cost of sales due to a change in sales mix with increased digital advertising revenues and lower airtime revenues.

Note:

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CORPORATE

(in thousands of Canadian dollars, unaudited)	3 months Q4 2026	Q4 2025	% Change	12 months 2026	2025	% Change
Operating expenses	2,519	5,152	(51.1)	22,939	12,165	88.6
Adjust:						
Share-based compensation	(134)	(111)	20.5	(236)	(409)	(42.6)
Performance and deferred share unit expense	(633)	(3,350)	(81.1)	(15,526)	(4,230)	(267.0)
Adjusted EBITDA(1)	**(1,752)**	**(1,691)**	**3.6**	**(7,177)**	**(7,526)**	**(4.6)**

Adjusted EBITDA(1)

Corporate Adjusted EBITDA represents the head office operating expenses less the share-based compensation and performance and deferred share unit expense. The increase in Q4 2026 in negative Adjusted EBITDA was mainly related to higher compensation compared to Q4 2025. The decrease in negative Adjusted EBITDA in Fiscal 2026 was mainly related to lower compensation compared to Fiscal 2025.

Note:

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LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL CONDITION

Consolidated Statements of Cash Flows

Years ended March 31, 2026 and 2025

(In thousands of Canadian dollars, unaudited)		2026		2025
Operating activities:				
Net income (loss)	$	(28,575)	$	36,440
Adjustments for:				
Impairment of goodwill and broadcast licences		64,696		—
Depreciation, amortization, and write-off		38,367		30,750
Loss on disposal of property and equipment		583		233
Gain on disposal of leases		(1)		(213)
Loss (gain) on disposal of investments		1,614		(845)
Share-based compensation, PSU and DSU expenses		27,801		10,590
Interest expense and standby fees		22,056		22,645
Change in fair value of derivative financial instruments		(4,884)		9,415
Change in fair value of investments		20		(54)
Share of results of investment in joint ventures		(38)		(22)
Share of results of investment in associates		757		3,381
Change in fair value of contingent consideration		(3,037)		1,201
Accretion of other liabilities		702		832
Interest expense on lease liabilities		1,372		1,247
Income tax expense		6,438		10,982
Income taxes paid		(11,761)		(14,879)
		116,110		111,703
Net change in non-cash operating items		448		(6,663)
		116,558		105,040
Financing activities:				
Increase (decrease) of credit facilities		183,146		2,870
Repayment of subordinated debt		—		(25,600)
Payment of dividends		(21,740)		(20,488)
Shares repurchased and cancelled		(12,853)		(9,146)
Shares purchased under the employee share purchase plan		(573)		(326)
Interest paid		(23,170)		(23,781)
Deferred financing fees		(972)		(593)
Proceeds from the exercise of stock options		6,739		2,935
Repayment of lease liabilities		(4,558)		(4,295)
Repayment of other liabilities		(4,092)		(4,786)
Unwind of interest rate swaps		—		(148)
		121,927		(83,358)
Investing activities:				
Business acquisitions, net of cash acquired		(215,501)		(2,489)
Addition to investments		(117)		(21)
Addition to investments in associates and joint ventures		(590)		(26)
Acquisition of property and equipment		(7,560)		(7,194)
Acquisition of intangible assets other than internally developed intangible assets		(1,624)		(2,680)
Addition to internally developed intangible assets		(7,300)		(5,184)
Proceeds from disposal of property and equipment		821		198
		(231,871)		(17,396)
Effect of foreign exchange on cash and cash equivalents		149		92
Net increase (decrease) in cash and cash equivalents		6,763		4,378
Cash and cash equivalents, beginning of year		13,984		9,606
Cash and cash equivalents, end of year	$	20,747	$	13,984
Adjusted free cash flow[(1)]	$	102,076	$	83,611

Notes:

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Operating Activities

Cash flow generated from operating activities amounted to $35.2 million for Q4 2026 compared to $39.7 million for Q4 2025. The decrease was mainly due to increased legal fees and settlements, and higher restructuring and other expenses.

Cumulative cash flow generated from operating activities amounted to $116.6 million for Fiscal 2026 compared to $105.0 million for Fiscal 2025. The increase was mainly due to higher operating results, to a positive net change in non-cash operating items and to a lower foreign exchange loss mainly offset by higher legal fees and settlements, and higher restructuring and other expenses.

Financing Activities

Net cash flow used in financing activities amounted to $13.1 million for Q4 2026 compared to $41.6 million for Q4 2025. The decrease was mainly due to higher borrowings under the credit facility, partially offset by higher interest paid.

Cumulative net cash flow provided by financing activities amounted to $121.9 million for Fiscal 2026 compared to a net cash flow used in financing activities of $83.4 million for Fiscal 2025. The variance was driven mainly by borrowings under the credit facility in connection with the acquisition of TuneIn and by the repayment of the subordinated debt in the comparative period.

Investing Activities

Net cash flow used in investing activities amounted to $19.0 million for Q4 2026 compared to $3.2 million for Q4 2025. The increase was primarily attributable to liabilities paid that were assumed in connection with the acquisition of TuneIn.

Net cash flow used in investing activities amounted to $231.9 million for Fiscal 2026 compared to $17.4 million for Fiscal 2025. The increase was primarily attributable to the business acquisitions of TuneIn and DMI.

Adjusted free cash flow(1)

Adjusted free cash flow generated in Q4 2026 amounted to $20.1 million compared to $18.4 million for Q4 2025. The increase was mainly due to higher operating results, partially offset by higher interest paid and by a higher realized foreign exchange loss.

Cumulative adjusted free cash flow generated in Fiscal 2026 amounted to $102.1 million compared to $83.6 million for Fiscal 2025. The increase was mostly due to higher operating results and to lower income taxes paid, partially offset by a higher realized foreign exchange loss.

Net Change in non-cash operating items

	3 months		12 months	
(in thousands of Canadian dollars, unaudited)	Q4 2026	Q4 2025	2026	2025
Trade and other receivables	21,495	10,407	(3,407)	(9,856)
Inventories	1,055	834	6,140	2,718
Other current assets	(3,002)	4,534	(3,196)	4,275
Other non-current assets	768	(147)	324	671
Accounts payable and accrued liabilities	(2,402)	2,834	5,214	2,578
Deferred revenues	(240)	(813)	(1,274)	(3,102)
Income taxes payable	(524)	(863)	(2,327)	(2,883)
Other payables	730	308	(1,026)	(1,064)
	17,880	39,720	448	(6,663)

Notes:

(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 23 for more information on each non-IFRS measure.

Credit Facilities

The credit facilities consist of a $500 million revolving credit facility and a US$150 million ($205.6 million) term loan, both maturing on November 10, 2029, of which $177.5 million was available as at March 31, 2026. The credit facilities 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 4.95% as at March 31, 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 8.00% as at March 31, 2026 and 2025, respectively) plus an applicable margin based on a financial covenant, or (b) CORRA (2.27% and 2.77% as at March 31, 2026 and 2025, respectively) plus an applicable margin based on a financial covenant, or (c) SOFR (3.65% and 4.32% as at March 31, 2026 and 2025, respectively) plus an applicable margin based on a financial covenant, or (d) EURIBOR (1.85% and 2.55% as at March 31, 2026 and March 31, 2025, respectively) at the Corporation's option.

In addition, the Corporation incurs standby fees based on a financial covenant, on the unused portion of the credit facilities (0.37% for the years ended March 31, 2026 and 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 Company'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. Should the Company 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 tables below are a summary of the credit facilities:

March 31, 2026 (in thousands of Canadian dollars, unaudited)	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		

March 31, 2025 (in thousands of Canadian dollars, unaudited)	Total available	Drawn	Letter of credit	Net available
Committed credit facilities				
Revolving facility	$ 500,000	$ 342,507	$ 1,150	$ 156,343
Less: unamortized deferred financing fees		(1,142)		
Balance, end of year		341,365		
Current portion		$ —		
Non-current portion		$ 341,365		

As at March 31, 2026, a letter of credit amounting to $750 (2025 - $1,150) reduced the availability on the Revolving facility.

The Corporation is required to make consecutive quarterly capital repayments of 2.50% of the initial drawdown amount of the Term facility. The remaining capital balance will be payable on maturity date, on November 10, 2029

	Capital repayments of the Term facility
2027	US$ 15,000
2028	15,000
2029	15,000
2030	105,000
	US$ 150,000

As at March 31, 2026 and 2025, the Corporation was compliant with all the requirements of its credit agreement.

Disclosure of Outstanding Share Data

Issued and outstanding shares and outstanding stock options consisted of:

	June 4, 2026	March 31, 2026
Issued and outstanding shares:		
Subordinate voting shares	55,067,339	55,159,393
Subordinate voting shares held in trust through employee share purchase plan	(16,708)	(10,236)
Multiple voting shares	12,941,498	12,941,498
	67,992,129	**68,090,655**
Outstanding stock options:		
Stock options	1,884,657	1,889,457

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 voting shares and variable subordinate voting shares issued and outstanding on a non-diluted basis is reserved for issuance. In Fiscal 2026, 1,135,578 options were exercised, 99,680 were cancelled and no options were granted to eligible employees.

Financial Risk Factors

Credit risk:

Credit risk is the risk of an unexpected financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet contractual obligations, and it arises primarily from the Corporation's trade and other receivables.

The Corporation's credit risk is principally attributable to its trade receivables. The amounts presented in the consolidated statements of financial position are net of an allowance for expected credit risk, estimated by the Corporation's management and based, in part, on the age of the specific receivable balance and the current and expected collection trends. The Corporation's exposure to credit risk is mainly influenced by the characteristics of each customer. Generally, the Corporation does not require collateral or other security from customers for trade receivables; however, credit is extended following an evaluation of creditworthiness. In addition, the Corporation performs ongoing credit reviews of its customers.

An allowance for expected credit losses is maintained to reflect an impairment risk for trade accounts receivable based on an expected credit loss model. Bad debts are also provided for based on collection history and specific risks identified on a customer-by-customer basis.

Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation manages liquidity risk by continuously monitoring actual and budgeted cash flows under both normal and stressed conditions. The Board of Directors also reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business, including proposals on mergers, acquisitions or other major investments or divestitures.

Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Corporation's earnings or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on risk.

Currency risk:

The Corporation is exposed to currency risk on sales and expenses that are denominated in currencies other than the functional currency of the Corporation's subsidiaries, primarily the US dollar ("USD") and the euro ("EURO"). Also, additional earnings variability arises from the translation of monetary assets and liabilities denominated in currencies other than the functional currency of the Corporation's subsidiaries at the rate of exchange at each balance sheet date, the impact of which is reported as a foreign exchange gain or loss in the consolidated statements of comprehensive income.

The Corporation's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows, by transacting with third parties in the above currencies to the maximum extent possible and practical, given that this will act as natural economic hedges for each of these currencies.

The tables below summarize the FX forward contracts and options effective as at March 31, 2026

(in thousands of Canadian dollars, unaudited)

Maturity	Type	Contract exchange rate		Contractual amount		Mark-to-market assets (liabilities) as at March 31, 2026	Mark-to-market assets (liabilities) as at March 31, 2025
0 to 12 months	USD Sale	1.3372 – 1.3635	$	24,000	$	(493)	(1,821)
13 to 24 months	USD Sale	1.3292 – 1.3836		24,000		(509)	(848)
			$	48,000	$	(1,002)	(2,669)

(in thousands of Canadian dollars, unaudited)

Maturity	Type	Contract exchange rate		Contractual amount		Mark-to-market assets (liabilities) as at March 31, 2026	Mark-to-market assets (liabilities) as at March 31, 2025
Options							
0 to 12 months							
Ratio forward	USD Sale	1.4100	$	3,750 to 4,500	$	—	(74)
Target Forward (TARF)	USD Sale	1.3865 – 1.4800		500 to 24,000		(414)	(25)
Participation Memory Forward	USD Sale	1.4610		500 to 12,000		—	(48)
			$	500 to 24,000	$	(414)	(147)

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation holds most of its cash and cash equivalents balance in accounts bearing interest at rates less than 3%. The Corporation is, therefore, not materially exposed to future cash flow fluctuations coming from changes in market interest rates for its cash and cash equivalents. Cash equivalents consist of term deposits with original maturities of less than three months and are, therefore, also exposed to interest rate risk on fair value. However, fair value risk is not significant, considering the relatively short term to maturity of these instruments.

The credit facility is a variable interest rate instrument that is due in more than one year. This instrument is exposed to changes in future interest rates that could result in future cash flow fluctuations. To manage its interest rate risk, the Corporation entered into the following interest rate swap agreements:

(in thousands of Canadian dollars, unaudited)

Maturity	Currency	Fixed interest rate (when applicable)	Initial nominal value		Mark-to-market assets (liabilities) as at March 31, 2026		Mark-to-market assets (liabilities) as at March 31, 2025
Swap							
September 27, 2030	CAD	3.355%	140,000		(3,047)		(5,966)
September 29, 2028	CAD	3.300%	30,000		(728)		(1,257)
			170,000		(3,775)		(7,223)
Interest rate collar							
December 31, 2027	CAD	2.75% – 4.17%	101,955		35		—
				$	(3,740)	$	(7,223)

Consolidated Statements of Financial Position

(in thousands of Canadian dollars, unaudited)		March 31, 2026		March 31, 2025
Assets				
Current assets				
Cash and cash equivalents	$	20,747	$	13,984
Trade and other receivables		128,323		82,574
Income taxes receivable		1,915		773
Inventories		3,983		2,496
Prepaid expenses and deposits		21,133		13,597
		176,101		113,424
Non-current assets				
Property and equipment		34,497		35,389
Right-of-use assets on leases		20,986		16,561
Intangible assets, excluding broadcast licences		226,387		53,827
Broadcast licences		252,621		273,017
Goodwill		274,819		309,690
Investments		4,648		5,807
Other non-current assets		3,166		3,599
Deferred tax assets		33,838		5,344
Total assets	$	1,027,063	$	816,658
Liabilities and Equity				
Current liabilities				
Credit facilities	$	20,914	$	—
Accounts payable and accrued liabilities		163,268		84,532
Dividend payable		5,789		5,108
Deferred revenues		8,178		6,846
Current portion of lease liabilities		5,309		3,918
Current portion of other liabilities		13,871		8,238
Income taxes payable		5,645		4,545
		222,974		113,187
Non-current liabilities				
Credit facilities		503,192		341,365
Deferred revenues		34		184
Lease liabilities		17,998		14,879
Other liabilities		14,773		19,005
Deferred tax liabilities		56,550		61,204
Total liabilities		815,521		549,824
Shareholders' equity				
Share capital		294,545		292,273
Contributed surplus		4,252		5,672
Deficit		(100,654)		(42,754)
Accumulated other comprehensive income		13,399		11,643
Total equity		211,542		266,834
Total liabilities and equity	$	1,027,063	$	816,658

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-GAAP 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 and joint ventures, loss (gain) on disposal of investments, 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, income tax strategies and acquisition and restructuring related costs. 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, income tax strategies and acquisition and restructuring related costs. 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 diluted

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.

Cash flow from operating activities per share diluted

Cash flow from operating activities per share diluted is calculated by dividing Cash flow from operating activities for a given period by the weighted average number of diluted shares.

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 and joint ventures, loss (gain) on disposal of investments, 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.