



## Stingray Announces Completion of TuneIn Acquisition

MONTREAL, Dec. 19, 2025 -- Stingray Group Inc. (TSX: RAY.A; RAY.B) ("Stingray" or the "Company"), an industry leader in music and video content distribution, business services, and advertising solutions, announced today that it has closed its previously announced acquisition (the "Transaction") of TuneIn Holdings, Inc. ("TuneIn") after all conditions precedent to closing the Transaction have been satisfied.

"We are delighted to complete this strategic acquisition and officially welcome the TuneIn team to Stingray," said Eric Boyko, President, Co-Founder and CEO of Stingray. "The combination strengthens our market position in the global audio landscape, expands our reach to millions of new listeners, and creates significant new opportunities for expansion. We are focused on seamlessly integrating TuneIn and executing our strategy to drive long-term growth."

Total consideration for the Transaction is up to US\$175 million in cash, consisting of US\$150 million paid at closing and up to an additional US\$25 million payable 12 months following the closing. The Transaction was financed through a US\$150 million term loan under the Company's renewed credit facility.

Stingray was advised by National Bank Capital Markets as financial advisor and Davies Ward Phillips & Vineberg LLP as legal counsel. Houlihan Lokey Capital, Inc. acted as financial advisor to TuneIn and Skadden, Arps, Slate, Meagher & Flom LLP acted as TuneIn's legal counsel.

### About Stingray

Stingray Group Inc. (TSX: RAY.A; RAY.B), a global music, media, and technology company, is an industry leader in TV broadcasting, streaming, radio, business services, and advertising. Stingray provides an array of global music, digital, and advertising services to enterprise brands worldwide, including audio and video channels, 96 radio stations, subscription video-on-demand content, FAST channels, karaoke products and music apps, and in-car and on-board infotainment content. Stingray Business, a division of Stingray, provides commercial solutions in music, in-store advertising, digital signage, and AI-driven consumer insights and feedback. Stingray Advertising is North America's largest retail audio advertising network, delivering digital audio messaging to more than 33,500 major retail locations. Stingray has close to 1,000 employees worldwide and reaches 540 million consumers in 160 countries. For more information, visit [www.stingray.com](http://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, certain statements concerning the acquisition of TuneIn, such as statements regarding the results, effects, benefits and synergies of the transaction, future opportunities for the combined company and any other statements regarding Stingray's future goals, beliefs, plans, expectations, objectives, intentions, financial conditions or future events or performance that are not historical facts. Forward-looking information is identified by the use of terms and phrases such as "may", "will", "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, potential adverse reactions or changes to business or employee relationships of Stingray or TuneIn, including those resulting from the completion of the transaction; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the operations of Stingray and TuneIn; the effects of the business combination of Stingray and TuneIn, including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; and changes in capital markets and the ability of the combined company to finance operations in the manner expected. Additional factors that could cause results to differ materially from those described above can be found under the heading entitled "Risk Factors" in Stingray's Annual Information Form for the year ended March 31, 2025, which is available on SEDAR+ at [www.sedarplus.ca](http://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 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.

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