



## Stingray Acquires TuneIn, Creating an Audio Streaming and Advertising Powerhouse

- Transaction enterprise value of up to US\$175 million
- US\$150 million paid out at closing, and up to US\$25 million paid one-year post-closing
- TuneIn expected to achieve US\$110 million of revenues and US\$30 million of adjusted EBITDA<sup>1</sup> for the twelve-month period ending December 31, 2025
- Implied adjusted EBITDA multiple of 5.8x<sup>1</sup> pre-synergies
- Estimated operational synergies of US\$10 million within 12 to 18 months post-closing

MONTREAL, Nov. 11, 2025 -- Stingray Group Inc. (TSX: RAY.A; RAY.B) ("Stingray" or "The Corporation"), an industry leader in music and video content distribution, business services, and advertising solutions, announced today it has entered into a definitive agreement to acquire TuneIn Holdings, Inc. ("TuneIn"), a pioneer in live audio streaming and ad monetization. The transaction is valued at up to US\$175 million, based on TuneIn's forecasted sales of US\$110 million and adjusted EBITDA of US\$30 million for the twelve-month period ending December 31, 2025. Stingray will pay US\$150 million at closing and up to US\$25 million 12 months following the closing. Stingray secured an additional US\$150 million term loan under its renewed credit facility to finance the transaction.

The transaction is subject to the receipt of the approval of TuneIn's stockholders, applicable regulatory approvals as well as customary closing conditions for transactions of this nature and is expected to close by year-end 2025. This acquisition is expected to significantly expand Stingray's global digital audio footprint, accelerate its growth in streaming services and bolster its advertising offering by incorporating TuneIn's comprehensive ad platform, which delivers targeted audio, video, and display advertising solutions.

The acquisition will enhance Stingray's reach by combining its premium music and video content with TuneIn's robust partnerships with major device manufacturers, automotive companies, and content providers. TuneIn currently serves over 75 million active listeners each month worldwide, providing access to more than 100,000 radio stations, podcasts, music channels, news, sports, and audiobooks. TuneIn's content is distributed across more than 200 platforms and connected devices, including over 50 in-car audio systems, in over 100 countries.

"This acquisition marks a pivotal moment in Stingray's journey to further strengthen its position as a global leader in audio entertainment and digital advertising sales," stated Eric Boyko, President, Co-founder, and CEO of Stingray. "We are crafting an unmatched audio ecosystem by merging Stingray's extensive technology infrastructure and content distribution capabilities with TuneIn's expertise in monetization, advertising technology, and diverse content offerings. We're particularly excited about expanding our reach in the automotive sector, where TuneIn and Stingray have both established strong integrations with leading manufacturers. This aligns perfectly with our strategy to meet listeners wherever they are – at home, in the car, or at retail locations. Together, we are poised to redefine audio for a connected world, delivering extraordinary value to our listeners, content partners, and advertisers."

This transaction creates a global audio leader with meaningful scale. The combination of TuneIn's active listeners and Stingray's existing distribution provides advertisers with a highly engaged audience. This acquisition solidifies Stingray's position as a key player in the rapidly growing digital audio advertising market and enhances its portfolio with a profitable, growing digital asset, pushing the combined entity's pro forma revenue beyond US\$400 million (CA\$560 million)<sup>2</sup>.

"Stingray is the ideal partner to propel TuneIn's next chapter of growth," said Richard Stern, Co-Chairman and CEO of TuneIn. "Our global reach and advanced advertising capabilities, combined with Stingray's audio and video distribution, creates a significant growth opportunity for both our companies. Joining forces with Stingray allows us to accelerate our mission of delivering the world's best audio content to listeners everywhere, while creating powerful new avenues for advertisers to connect with a highly engaged audience."

Following the acquisition, the TuneIn platform will continue to operate under its existing brand. For more details regarding the transaction, please refer to the investor presentation in the Investor Relations section of the website at <https://corporate.stingray.com/financial-results/>. A media kit, including logos and images, is available for download at <https://corporate.stingray.com/media-center/>.

### Advisors

National Bank Capital Markets is acting as financial advisor to Stingray and Davies Ward Phillips & Vineberg LLP is acting as Stingray's legal counsel. Houlihan Lokey Capital, Inc. is acting as financial advisor to TuneIn and Skadden, Arps, Slate,

Meagher & Flom LLP is acting 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, 97 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).

### **About TuneIn**

TuneIn, the world's leader in live audio, brings together live sports, news, music, audiobooks, podcasts and radio from around the globe, empowering listeners to 'hear' what they love wherever 'here' might be. With more than 75 million monthly active users and distribution across 200 platforms and connected devices, TuneIn is one of the most widely used streaming audio platforms in the world. TuneIn broadcasts over 100,000 owned & operated and partner radio stations and more than 5 million podcasts. TuneIn Premium subscribers also unlock exclusive access to commercial-free news from top networks like CNN, Fox News Radio, MSNBC, CNBC, and Bloomberg, as well as commercial-free music channels to fit every mood. For more information, visit [www.tunein.com](http://www.tunein.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 proposed transaction, such as statements regarding the expected timetable, the results, effects, benefits and synergies of the proposed 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, the possibility that stockholders of TuneIn may not approve the proposed transaction; the risk that any other condition to closing of the proposed transaction may not be satisfied; the risk that the closing of the proposed transaction might be delayed or not occur at all; the risk that either Stingray or TuneIn may terminate the definitive agreement; potential adverse reactions or changes to business or employee relationships of Stingray or TuneIn, including those resulting from the announcement or completion of the proposed 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; changes in capital markets and the ability of the combined company to finance operations in the manner expected; the risk that Stingray or TuneIn may not receive the required regulatory approvals of the proposed transaction; and the risk of any litigation relating to the proposed transaction. 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.

### **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.

The below non-IFRS financial measure is not an earnings measure recognized by International Financial Reporting Standards ("IFRS") and does not have a standardized meaning prescribed by IFRS. Our method of calculating such financial measure may differ from the methods used by other issuers and, accordingly, our definition of this non-IFRS financial measure 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.

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, share of results of investments in associates, loss (gain) on disposal of an investment, other income and acquisition, legal, restructuring and other expenses. The Corporation believes that Adjusted EBITDA is an important measure when analyzing its profitability without being influenced by financing decisions, non-cash items and income tax strategies. The Corporation also presents such non-IFRS measure because it believes such non-IFRS measure is frequently used by securities analysts, investors and other interested parties as measures of financial performance.

For more information, please contact:

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<sup>1</sup> This is a non-IFRS measure and is not a standardized financial measure. Stingray's method of calculating financial measures may differ from the methods used by other issuers and, accordingly, the definition of this non-IFRS financial measure may not be comparable to similar measures presented by other issuers. Refer to "Non-IFRS Measures" on page 4 of this news release for more information about this non-IFRS measure.

<sup>2</sup> Represents expected revenue & adjusted EBITDA as of the twelve-month period ending December 2025.