



Management's discussion and analysis

Fiscal 2026

For the nine-month period ended December 31, 2025

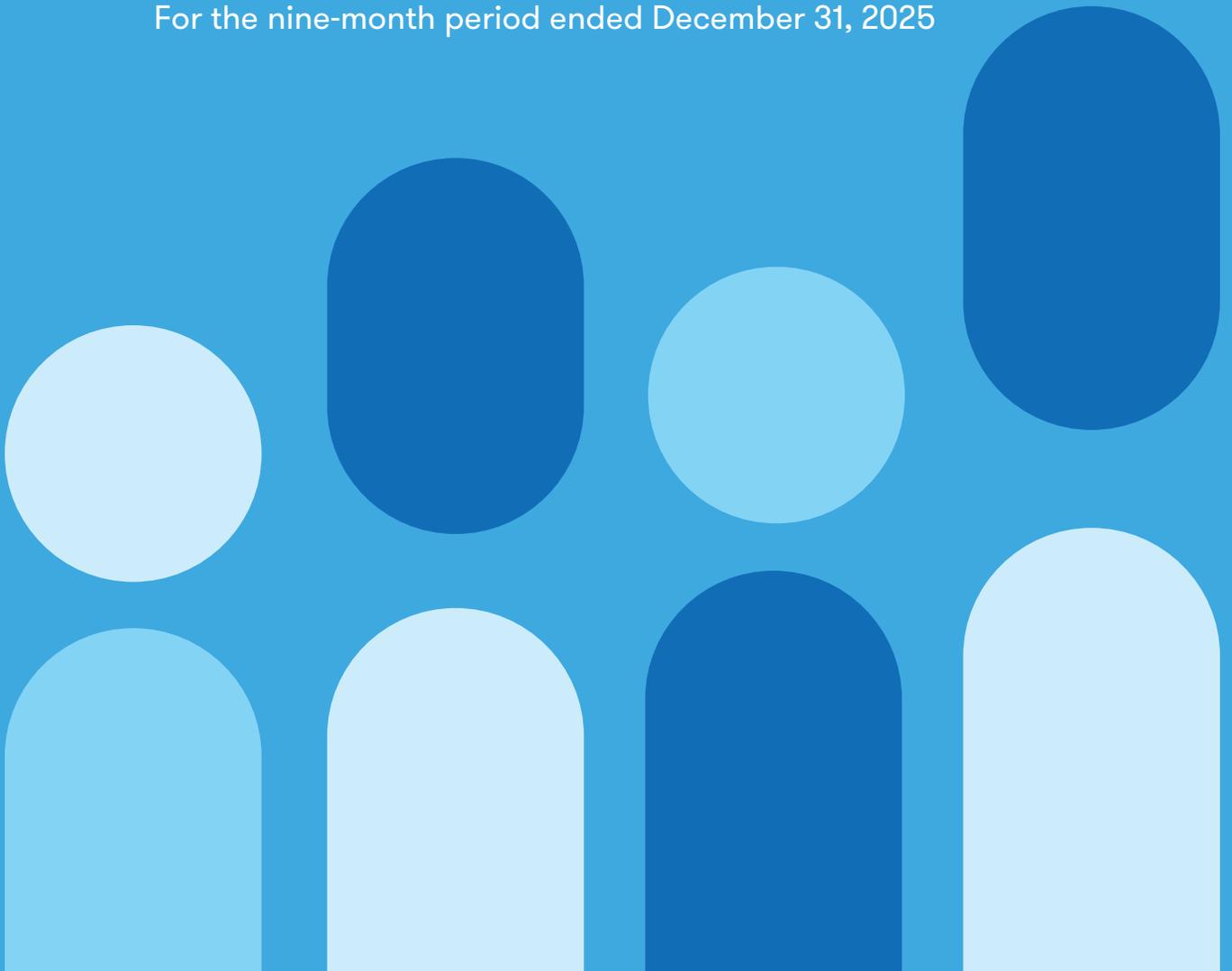


TABLE OF CONTENTS

Overview	3	Financial results for the periods ended December 31, 2025 and 2024	11
Key performance indicators	3	Business segment performance	14
Financial and business highlights	3	Liquidity for the periods ended December 31, 2025 and 2024	21
Selected consolidated financial information	6		
Supplemental information on Non-IFRS measures	7		
Non-IFRS measures reconciliations	9		

BASIS OF PREPARATION AND FORWARD-LOOKING STATEMENTS

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial position of Stingray Group Inc., ("Stingray" or "the Corporation"), and should be read in conjunction with the Corporation's unaudited interim consolidated financial statements and accompanying notes for three-month and nine-month periods ended December 31, 2025 and 2024, and with the most recent audited consolidated financial statements and MD&A for the year ended March 31, 2025. This MD&A reflects information available to the Corporation as at February 10, 2026. Additional information relating to the Corporation is also available on SEDAR+ at www.sedarplus.ca. The auditors of the Corporation have not performed a review of the interim financial report for the three-month and nine-month periods ended December 31, 2025 and 2024.

This MD&A contains forward-looking information within the meaning of applicable Canadian securities laws. This forward-looking information includes, but is not limited to, statements with respect to management's expectations regarding the future growth, results of operations, performance and business prospects of the Corporation. This forward-looking information relates to, among other things, our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimations and intentions, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions. Statements with the words "could", "expect", "may", "will", "anticipate", "assume", "intend", "plan", "believes", "estimates", "guidance", "foresee", "continue" and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements included such words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include but are not limited to the risk factors disclosed in the Annual Information Form for the year ended March 31, 2025 available on SEDAR+.

In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such assumptions include, but are not limited to, the following: our ability to generate sufficient revenue while controlling our costs and expenses; our ability to manage our growth effectively; the absence of material adverse changes in our industry or the global economy; trends in our industry and markets; the absence of any changes in law, administrative policy or regulatory requirements applicable to our business, including any change to our licences with the CRTC; minimal changes to the distribution of the pay audio services by Pay-TV providers in light of recent CRTC policy decisions; our ability to manage risks related to international expansion; our ability to maintain good business relationships with our clients, agents and partners; our ability to expand our sales and distribution infrastructure and our marketing; our ability to develop products and technologies that keep pace with the continuing changes in technology, evolving industry standards, new product introductions by competitors and changing client preferences and requirements; our ability to protect our technology and intellectual property rights; our ability to manage and integrate acquisitions; our ability to retain key personnel; and our ability to raise sufficient debt or equity financing to support our business growth. Accordingly, prospective purchasers are cautioned not to place undue reliance on such statements. All of the forward-looking information in this MD&A is qualified by these cautionary statements. Statements containing forward-looking information contained herein are made only as of the date of this MD&A. The Corporation expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumption underlying them, whether as a result of new information, future events or otherwise, except as required by law.

OVERVIEW

Stingray Group Inc. (TSX: RAY.A; RAY.B), 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.

KEY PERFORMANCE INDICATORS

For the three-month period ended December 31, 2025 ("Q3 2026"):

\$124.8 M ▲ 15.4% from Q3 2025 Revenues	\$7.5 M ▼ 52.2% from Q3 2025 Net income Or \$0.11 per share diluted	\$38.0 M ▲ 7.4% from Q3 2025 Cash flow from operating activities Or \$0.55 per share diluted ⁽¹⁾
\$44.5 M ▲ 5.7% from Q3 2025 Adjusted EBITDA ⁽¹⁾	\$26.3 M ▲ 12.2% from Q3 2025 Adjusted Net income ⁽¹⁾ Or \$0.38 per share diluted ⁽¹⁾	\$34.8 M ▲ 21.5% from Q3 2025 Adjusted free cash flow ⁽¹⁾ Or \$0.50 per share diluted ⁽¹⁾

FINANCIAL AND BUSINESS HIGHLIGHTS

Highlights of the third quarter ended December 31, 2025:

Compared to the quarter ended December 31, 2024 ("Q3 2025"):

- Revenues increased 15.4% to \$124.8 million from \$108.2 million;
- Adjusted EBITDA⁽¹⁾ increased 5.7% to \$44.5 million from \$42.1 million. Adjusted EBITDA by segment was \$33.0 million or 37.5% of revenues for Broadcasting and Commercial Music, \$13.2 million or 36.00% of revenues for Radio and \$(1.7) million for Corporate;
- Net income was \$7.5 million (\$0.11 per share diluted⁽¹⁾) compared with \$15.7 million (\$0.23 per share diluted⁽¹⁾);
- Adjusted Net income⁽¹⁾ increased to \$26.3 million (\$0.38 per share diluted⁽¹⁾) compared with \$23.4 million (\$0.34 per share diluted⁽¹⁾);
- Cash flow from operating activities increased 7.4% to \$38.0 million (\$0.55 per share diluted⁽¹⁾) compared to \$35.4 million (\$0.51 per share diluted⁽¹⁾);
- Adjusted free cash flow⁽¹⁾ increased 21.5% to \$34.8 million (\$0.50 per share diluted⁽¹⁾) compared to \$28.6 million (\$0.42 per share diluted⁽¹⁾);
- Net debt to Pro Forma Adjusted EBITDA⁽¹⁾ ratio of 2.49x, compared with 2.54x and;
- 303,700 shares repurchased and cancelled for a total of \$3.8 million, compared with 271,200 shares repurchased and cancelled for a total of \$2.0 million.

Note:

- (1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

Additional business highlights for the third quarter and subsequent events:

- On February 10, 2026, the Corporation declared a dividend of \$0.085 per subordinate voting share, variable subordinate voting share and multiple voting share. The dividend will be payable on or around March 13, 2026, to shareholders on record as of February 27, 2026.
- On February 4, 2026, the Corporation announced a collaboration with Nissan, one of the world's largest automakers, to bring TuneIn's expansive catalog of radio stations and podcasts to select Nissan and INFINITI vehicles in the United States. TuneIn will provide drivers with fast access to live sports, breaking news, curated music, millions of podcasts and tens of thousands of radio stations. Drivers will be able to access TuneIn through Nissan and INFINITI vehicles equipped with Google.
- On February 2, 2026, the Corporation announced an agreement with Experience Hendrix, L.L.C to release an extensive collection of concert films and documentaries from the iconic guitarist Jimi Hendrix. In celebration of Black History Month, the complete collection is now streaming on The Coda Collection. The titles will also be progressively released on Qello Concerts in the coming months, bringing the unforgettable performances of a music legend to fans around the world.
- On January 6, 2026, the Corporation announced a partnership with 3 Screen Solutions (3SS), a global leader in powering entertainment experiences across devices and vehicles. This collaboration will integrate Stingray's popular karaoke service into the next generation of in-car entertainment systems. As part of 3SS' 3Ready Content Bundle, Stingray Karaoke will be available to automakers as a pre-integrated solution, enabling faster deployment of engaging, passenger-centric entertainment.
- On December 22, 2025, the Corporation announced a partnership with one of the world's leading premium automotive brands, Mercedes-Benz to bring its Stingray Music and Stingray Karaoke applications to all vehicles equipped with the latest generation of infotainment system MBUX. The applications will be natively pre-installed in the vehicle's "Music & Audio" section and are expected to launch in the first half of 2026.
- On December 19, 2025, the Corporation announced that it has closed its previously announced acquisition of TuneIn Holdings, Inc. after all conditions precedent to closing the Transaction were satisfied.
- On December 10, 2025, the Corporation announced the launch of a co-branded music, podcast and radio solution for automakers worldwide. The service will debut as BYD Audio by Stingray in a unique partnership with BYD, a world-leading manufacturer of new energy vehicles. This launch is one of several automotive OEM deals underway and further strengthens Stingray's position as the premier provider for an unparalleled in-car entertainment experience, as BYD now integrates Stingray's full suite of music products, including Stingray Karaoke with microphone, and Calm Radio, which delivers a relaxing sanctuary for drivers.
- On December 9, 2025, the Corporation announced the launch of Stingray Cityscapes and EarthDay 365 on LG Channels in the United States. This exciting expansion provides viewers with dedicated spaces to explore and appreciate the wonders of the planet and the beauty of urban landscapes, directly from their LG smart TVs.
- On December 8, 2025, the Corporation announced the launch of five free ad-supported streaming television (FAST) music channels on Prime Video in the United States. This expansion brings a curated selection of Stingray's popular music audio channels to more customers, offering a diverse range of genres to suit every taste. The five newly launched channels include: Stingray Hot Country, Stingray Remember the 80s, Stingray Smooth Jazz, Stingray The Spa, and Stingray Easy Listening.
- On November 26, 2025, the Corporation announced that its wholly-owned subsidiary, Stingray Radio, has entered into an agreement to acquire the assets of CHUP-FM (branded as C97.7) in Calgary, Alberta, from Rawlco Radio, subject to approval from the Canadian Radio-television and Telecommunications Commission (the "CRTC"), which is anticipated in the second quarter of Fiscal 2027.
- On November 11, 2025, the Corporation announced it has entered into an agreement to acquire TuneIn Holdings, Inc., a pioneer in live audio streaming and ad monetization. This acquisition significantly expands Stingray's global digital audio footprint, accelerates its growth in streaming services and bolsters its advertising offering by incorporating TuneIn's comprehensive ad platform, which delivers targeted audio, video, and display advertising solutions.

- On November 10, 2025, the Corporation secured an additional US\$150 million term loan under its existing credit facility for the purpose of financing the acquisition of TuneIn Holdings, Inc. Additionally, the maturity date of the credit facility was extended by one year to November 10, 2029.
- On October 30, 2025, the Corporation announced acquisition of DMI, a U.S. based leader in music branding and in-store audio advertising. This strategic acquisition expands Stingray's retail media network by approximately 8,500 locations in the United States, bringing the total to 33,500 locations in North America and solidifying its position as a key player in the industry.
- On October 14, 2025, the Corporation joined forces with Just For Laughs, the world's leading comedy brand, in a strategic partnership to develop and expand Free Ad-Supported Streaming TV (FAST) channels featuring premium comedy content across global markets with an emphasis on audio entertainment.
- On October 9, 2025, the Corporation announced the expansion of its partnership with Roku. Seven of Stingray's popular FAST channels are now available to Roku users in the UK, offering a diverse range of free, ad-supported content. The newly launched channels provide viewers with a curated selection of music and ambient experiences to suit any mood or occasion.
- On October 2, 2025, the Corporation partnered with TELUS, a world-leading communications technology company, to launch seven new, free ad-supported streaming television (FAST) channels on TELUS TV+ and Stream+. This strategic expansion enhances the entertainment experience for viewers across Canada, offering a diverse and expertly curated selection of music and lifestyle channels that cater to every mood and occasion, from cinematic soundscapes to serene wellness content.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

(in thousands of Canadian dollars, except per share diluted amounts)	3 months				9 months			
	Dec. 31, 2025		Dec. 31, 2024		Dec. 31, 2025		Dec. 31, 2024	
	Q3 2026		Q3 2025		YTD 2026		YTD 2025	
	\$	% of revenues						
Revenues	124,843	100.0 %	108,228	100.0 %	333,742	100.0 %	290,883	100.0 %
Operating expenses	94,474	75.7 %	68,124	62.8 %	238,450	71.4 %	188,550	64.8 %
Depreciation, amortization and write-off	8,272	6.6 %	8,052	7.3 %	23,122	6.9 %	22,694	7.8 %
Net finance expense	341	0.3 %	11,639	10.7 %	6,869	2.1 %	32,900	11.3 %
Change in fair value of investments	10	0.0 %	(43)	0.0 %	32	0.0 %	(56)	0.0 %
Share of results of investments in associates	189	0.2 %	(288)	(0.3) %	562	0.2 %	3,591	1.2 %
Loss on disposal of investments	815	0.7 %	–	– %	1,265	0.4 %	–	– %
Acquisition, legal, restructuring and other expenses	9,372	7.4 %	1,042	1.0 %	13,719	4.1 %	4,414	1.5 %
Income before income taxes	11,370	9.1 %	19,702	18.2 %	49,723	14.9 %	38,790	13.4 %
Income taxes	3,876	3.1 %	4,025	3.7 %	13,674	4.1 %	10,005	3.5 %
Net income	7,494	6.0 %	15,677	14.5 %	36,049	10.8 %	28,785	9.9 %
Adjusted EBITDA⁽²⁾	44,519	35.7 %	42,108	38.9 %	117,695	35.3 %	107,172	36.8 %
Adjusted Net income⁽²⁾	26,284	21.1 %	23,424	21.6 %	69,479	20.8 %	54,086	18.6 %
Cash flow from operating activities	38,017	30.5 %	35,387	32.7 %	81,333	24.4 %	65,320	22.5 %
Adjusted free cash flow⁽²⁾	34,796	27.9 %	28,636	26.5 %	81,991	24.6 %	65,201	25.4 %
Net debt⁽²⁾	502,326	–	351,573	–	502,326	–	351,573	–
Net debt to Pro Forma Adjusted EBITDA⁽²⁾	2.49x	–	2.54x	–	2.49x	–	2.54x	–
Net income per share basic	0.11	–	0.23	–	0.53	–	0.42	–
Net income per share diluted	0.11	–	0.23	–	0.52	–	0.42	–
Adjusted Net income per share basic ⁽²⁾	0.39	–	0.34	–	1.02	–	0.79	–
Adjusted Net income per share diluted ⁽²⁾	0.38	–	0.34	–	1.01	–	0.78	–
Cash flow from operating activities per share basic ⁽²⁾	0.56	–	0.52	–	1.20	–	0.96	–
Cash flow from operating activities per share diluted ⁽²⁾	0.55	–	0.51	–	1.18	–	0.95	–
Adjusted free cashflow per share basic ⁽²⁾	0.51	–	0.42	–	1.21	–	0.95	–
Adjusted free cashflow per share diluted ⁽²⁾	0.50	–	0.42	–	1.19	–	0.95	–
Revenues by segment								
Broadcasting and Commercial Music	88,117	70.6 %	72,218	66.7 %	230,393	69.0 %	189,958	65.3 %
Radio	36,726	29.4 %	36,010	33.3 %	103,349	31.0 %	100,925	34.7 %
Revenues	124,843	100.0 %	108,228	100.0 %	333,742	100.0 %	290,883	100.0 %
Revenues by geography								
Canada	53,592	42.9 %	54,184	50.1 %	154,598	46.3 %	152,140	52.3 %
United States	60,308	48.3 %	42,316	39.1 %	147,403	44.2 %	103,157	35.5 %
Other Countries	10,943	8.8 %	11,728	10.8 %	31,741	9.5 %	35,586	12.2 %
Revenues	124,843	100.0 %	108,228	100.0 %	333,742	100.0 %	290,883	100.0 %

Notes:

- (1) Interest paid during the Q3 2026 was \$4.9 million (Q3 2025; \$6.2 million). Interest paid for YTD Q3 2026 was \$14.7 million (YTD Q3 2025, \$18.5 million).
- (2) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to “Supplemental Information on Non-IFRS Measures” on page 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to “Non-IFRS Measures Reconciliations” on page 9 and “Reconciliation of Quarterly Non-IFRS Measures” on page 19.

SUPPLEMENTAL INFORMATION ON NON-IFRS MEASURES

The Corporation uses non-IFRS measures and ratios to provide investors with supplemental metrics to assess and measure its operating performance and financial position, as applicable, from one period to the next. The Corporation believes that those measures are important supplemental metrics because they eliminate items that have less bearing on its core business performance and could potentially distort the analysis of trends in its performance and financial position. The Corporation also uses non-IFRS measures to facilitate financial performance comparisons from period to period, to prepare annual budgets and forecasts and to determine components of management compensation. The Corporation believes these non-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, 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.

Adjusted EBITDA margin

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

Adjusted free cash flow

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

Adjusted free cash flow per share diluted

Adjusted free cash flow per share diluted is calculated by dividing the amount of Adjusted free cash flow for a given period by the weighted average number of 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 diluted 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, share of results of investments in associates, loss (gain) on disposal of an investment, other income and acquisition, legal, restructuring and other expenses, as well as the tax impact of these adjustments. Refer to section “Non-IFRS measures reconciliations” of this MD&A for a reconciliation of this measure to the most directly comparable measure under IFRS.

Adjusted Net income per share diluted

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

LTM Adjusted EBITDA

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

Pro Forma Adjusted EBITDA

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

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

Net debt

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

Net debt to Pro Forma Adjusted EBITDA ratio

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

NON-IFRS MEASURES RECONCILIATIONS

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

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

	3 months		9 months	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
(in thousands of Canadian dollars)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net income	7,494	15,677	36,049	28,785
Net finance expense	341	11,639	6,869	32,900
Change in fair value of investments	10	(43)	32	(56)
Income taxes	3,876	4,025	13,674	10,005
Depreciation and write-off of property and equipment	1,936	2,104	5,783	6,149
Depreciation of right-of-use assets	1,583	850	3,823	3,077
Amortization of intangible assets	4,753	5,098	13,516	13,468
Share-based compensation	195	62	102	298
Performance and deferred share unit expense	13,955	1,942	22,301	4,541
Share of results of investments in associates	189	(288)	562	3,591
Loss on disposal of investments	815	–	1,265	–
Acquisition, legal, restructuring and other expenses	9,372	1,042	13,719	4,414
Adjusted EBITDA	44,519	42,108	117,695	107,172
Adjusted EBITDA margin	35.7%	38.9%	35.3%	36.8%
Net income	7,494	15,677	36,049	28,785
<i>Adjusted for:</i>				
Unrealized loss (gain) on derivative instruments	(3,028)	2,770	(5,213)	8,257
Amortization of intangible assets	4,753	5,098	13,516	13,468
Change in fair value of investments	10	(43)	32	(56)
Share-based compensation	195	62	102	298
Performance and deferred share unit expense	13,955	1,942	22,301	4,541
Share of results of investments in associates	189	(288)	562	3,591
Loss on disposal of investments	815	–	1,265	–
Acquisition, legal, restructuring and other expenses	9,372	1,042	13,719	4,414
Income taxes related to above noted adjustments	(7,471)	(2,836)	(12,854)	(9,212)
Adjusted Net income	26,284	23,424	69,479	54,086
Average number of shares outstanding (diluted)	69,032	68,742	68,757	68,978
Adjusted Net income per share (diluted)	0.38	0.34	1.01	0.78

	December 31, 2025	December 31, 2024	March 31, 2025
(in thousands of Canadian dollars)			
LTM Adjusted EBITDA	152,721	136,595	142,199
Adjusted EBITDA for the months prior to the business acquisition which are not already reflected in the results	44,414	299	150
Cost synergies from the acquisition of Tuneln	3,585	–	–
Permanent cost-saving initiatives	643	1,332	1,046
Pro Forma Adjusted EBITDA	201,363	138,226	143,395

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

	3 months		9 months	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
(in thousands of Canadian dollars)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow from operating activities	38,017	35,387	81,333	65,320
<i>Add / Less :</i>				
Acquisition of property and equipment	(1,297)	(1,765)	(5,621)	(5,137)
Acquisition of intangible assets other than internally developed intangible assets	(554)	(848)	(1,152)	(1,497)
Addition to internally developed intangible assets	(1,658)	(1,263)	(4,359)	(3,813)
Interest paid	(4,895)	(6,159)	(14,680)	(18,494)
Repayment of lease liabilities	(1,095)	(1,025)	(3,377)	(3,341)
Net change in non-cash operating working capital items	(2,032)	1,076	17,432	23,757
Unrealized loss (gains) on foreign exchange	(1,062)	2,191	(1,304)	3,992
Acquisition, legal, restructuring and other expenses	9,372	1,042	13,719	4,414
Adjusted free cash flow	34,796	28,636	81,991	65,201
Average number of shares outstanding (diluted)	69,032	68,742	68,757	68,978
Adjusted free cash flow per share (diluted)	0.50	0.42	1.19	0.95

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

(in thousands of Canadian dollars)	December 31, 2025	December 31, 2024	March 31, 2025
Credit facilities	519,658	370,826	341,365
Cash and cash equivalents	(17,332)	(19,253)	(13,984)
Net debt	502,326	351,573	327,381
Net debt to Pro Forma Adjusted EBITDA	2.49	2.54	2.28

FINANCIAL RESULTS FOR THE PERIODS ENDED DECEMBER 31, 2025 AND 2024

CONSOLIDATED PERFORMANCE

Revenues

Revenues are detailed as follows:

(in thousands of Canadian dollars)	3 months			9 months		
	Q3 2026	Q3 2025	% Change	YTD 2026	YTD 2025	% Change
Revenues by geography						
Canada	53,592	54,184	(1.1)	154,598	152,140	1.6
United States	60,308	42,316	42.5	147,403	103,157	42.9
Other Countries	10,943	11,728	(6.7)	31,741	35,586	(10.8)
Revenues	124,843	108,228	15.4	333,742	290,883	14.7

Global

Revenues in Q3 2026 increased \$16.6 million or 15.4% to \$124.8 million, from \$108.2 million for Q3 2025. The increase was largely due to an increase in advertising revenues related to the acquisition of Tuneln, to an increase in equipment sales related to the acquisition of The Singing Machine and to higher FAST channel revenues.

Cumulative revenues for Fiscal 2026 increased \$42.9 million or 14.7% to \$333.7 million, from \$290.9 million for cumulative Fiscal 2025. The increase was largely due to higher FAST channel revenues, to an increase in equipment sales related to the acquisition of The Singing Machine and to an increase in advertising revenues related to the acquisition of Tuneln.

Canada

Revenues in Canada in Q3 2026 decreased \$0.6 million or 1.1% to \$53.6 million, from \$54.2 million for Q3 2025. The decrease was mainly due to a decrease in equipment and installation sales related to digital signage, partially offset by higher revenues in the Radio segment.

Cumulative revenues in Canada for Fiscal 2026 increased \$2.5 million or 1.6% to \$154.6 million, from \$152.1 million for cumulative Fiscal 2025. The increase was largely due to higher revenues in the Radio segment.

United States

Revenues in the United States in Q3 2026 increased \$18.0 million or 42.5% to \$60.3 million, from \$42.3 million for Q3 2025. The increase was largely due to an increase in advertising revenues related to the acquisition of Tuneln and to an increase in equipment sales related to the acquisition of The Singing Machine.

Cumulative revenues in the United States for Fiscal 2026 increased \$44.2 million or 42.9% to \$147.4 million, from \$103.2 million for cumulative Fiscal 2025. The increase was largely due to higher FAST channel revenues, to an increase in equipment sales related to the acquisition of The Singing Machine and to an increase in advertising revenues related to the acquisition of Tuneln.

Other Countries

Revenues in Other countries in Q3 2026 decreased \$0.8 million or 6.7% to \$10.9 million, from \$11.7 million for Q3 2025. The decrease was mainly due to a decrease in subscription revenues, partially offset by higher FAST channel revenues.

Cumulative revenues in Other countries for Fiscal 2026 decreased \$3.8 million or 10.8% to \$31.7 million, from \$35.6 million for cumulative Fiscal 2025. The decrease was mainly due to a decrease in subscription revenues and to a decrease in equipment and installation sales related to digital signage, partially offset by a positive foreign exchange impact.

Operating expenses

Operating expenses in Q3 2026 increased \$26.4 million or 38.7% to \$94.5 million, from \$68.1 million for Q3 2025. The increase was mainly due to higher operating costs related to higher revenues and to higher variable expenses mainly resulting from the acquisitions of Tuneln, The Singing Machine and DMI.

Cumulative operating expenses for Fiscal 2026 increased \$49.9 million or 26.5% to \$238.5 million, from \$188.6 million for cumulative Fiscal 2025. The increase was primarily attributable to higher operating costs associated with increased revenues and to higher variable expenses mainly resulting from the acquisitions of Tuneln, The Singing Machine and DMI and higher salaries.

Adjusted EBITDA⁽¹⁾

Adjusted EBITDA in Q3 2026 increased \$2.4 million or 5.7% to \$44.5 million from \$42.1 million for Q3 2025. Adjusted EBITDA margin was 35.7% compared to 38.9% for Q3 2025. Cumulative Adjusted EBITDA for Fiscal 2026 increased \$10.5 million or 9.8% to \$117.7 million from \$107.2 million for cumulative Fiscal 2025. Adjusted EBITDA margin was 35.3% compared to 36.8% in Fiscal 2025. Both increases of Adjusted EBITDA were mainly driven by revenue growth and the impact of the acquisitions of Tuneln, The Singing Machine and DMI. Both decreases in Adjusted EBITDA margin were mostly due to a lower gross margin on improved sales related to the acquisitions of The Singing Machine and Tuneln.

Depreciation, amortization and write off

Depreciation, amortization and write off in Q3 2026 increased 0.2 million or 2.7% to \$8.3 million from \$8.1 million for Q3 2025. Cumulative depreciation, amortization and write off for Fiscal 2026 increased \$0.4 million or 1.9% to \$23.1 million, from \$22.7 million for cumulative Fiscal 2025. Both increases were mostly due to a loss on disposals of property and equipment related to the closing of Lloydminster's television stations.

Net finance expense

Net finance expense in Q3 2026 decreased \$11.3 million or 97.1% to \$0.3 million, compared to \$11.6 million for Q3 2025. The decrease was mainly due to an unrealized gain compared to an unrealized loss in the comparative period on the fair value of derivative financial instruments, to a foreign exchange gain compared to a foreign exchange loss in the comparative period and a decrease in the fair value of contingent considerations.

Cumulative Net finance expense for Fiscal 2026 decreased \$26.0 million or 79.1% to \$6.9 million, from \$32.9 million for cumulative Fiscal 2025. The decrease was mainly due to an unrealized gain compared to an unrealized loss in the comparative period on the fair value of derivative financial instruments, to a foreign exchange gain compared to a foreign exchange loss in the comparative period, to a lower interest expense and to decrease on the fair value of contingent considerations.

Acquisition, legal, restructuring and other expenses

(in thousands of Canadian dollars)	3 months			9 months		
	Q3 2026	Q3 2025	% Change	YTD 2026	YTD 2025	% Change
<u>Broadcast and Commercial Music</u>						
Acquisition	3,337	650	413.3	3,722	1,227	203.3
Legal	4,305	1,028	318.8	6,489	2,059	215.2
Restructuring and other	1,713	(512)	(434.6)	2,588	2,237	637.3
<u>Radio</u>						
Restructuring and other	17	(124)	(113.7)	920	777	18.5
Acquisition, legal, restructuring and other expenses	9,372	1,042	799.4	13,719	4,414	210.8

The increases in acquisition, legal, restructuring and other expenses in Q3 2026 and in Fiscal 2026 were mostly due to higher legal fees related to a patent dispute, to professional services related to the acquisition of Tuneln, The Singing Machine and DMI 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 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

Income taxes

The income tax expense recognized in comprehensive income was \$3.9 million for Q3 2026 compared to \$4.0 million for Q3 2025. The effective tax rate for Q3 2026 was 34.1% compared to 20.4% for Q3 2025. The variance of the income tax rate is due to the variance in permanent differences.

The income tax expense recognized in comprehensive income was \$13.7 million for cumulative Fiscal 2026 compared to \$10.0 million for cumulative Fiscal 2025. The effective tax rate for cumulative Fiscal 2026 was 27.5% compared to 25.8% for cumulative Fiscal 2025. The variance of the income tax rate is due to the variance in permanent differences.

Net income and Net income per share diluted⁽¹⁾

Net income in Q3 2026 was \$7.5 million (\$0.11 per share diluted) compared to \$15.7 million (\$0.23 per share diluted) for Q3 2025. The decrease was mainly due to a higher performance and deferred share units expense related to an increase of the share price and to higher acquisition, legal, restructuring and other expenses, partially offset by an unrealized gain on the fair value of derivative financial instruments and by a foreign exchange gain.

Cumulative Net income for Fiscal 2026 was \$36.0 million (\$0.52 per share diluted) compared to \$28.8 million (\$0.42 per share diluted) for cumulative Fiscal 2025. The increase was mainly due to an unrealized gain on the fair value of derivative financial instruments and to higher operating results, partially offset by a higher performance and deferred share units expense related to an increase of the share price.

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

Adjusted Net income in Q3 2026 was \$26.3 million (\$0.38 per share diluted), compared to \$23.4 million (\$0.34 per share diluted) for Q3 2025. The increase was mainly driven by a foreign exchange gain and by higher operating results, partially offset by a higher income tax expense.

Cumulative Adjusted Net income for Fiscal 2026 was \$69.5 million (\$1.01 per share diluted), compared to \$54.1 million (\$0.78 per share diluted) for cumulative Fiscal 2025. The increase was mainly due to higher operating results, to a foreign exchange gain, to lower interest expense and to a decrease on the fair value of contingent considerations, partially offset by a higher income tax expense.

Note:

- (1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

BUSINESS SEGMENT PERFORMANCE

BROADCASTING AND COMMERCIAL MUSIC

(in thousands of Canadian dollars)	3 months			9 months		
	Q3 2026	Q3 2025	% Change	YTD 2026	YTD 2025	% Change
Revenues	88,117	72,218	22.0	230,393	189,958	21.3
Operating expenses	55,087	40,629	35.6	141,769	110,445	28.4
Adjusted EBITDA⁽¹⁾	33,030	31,589	4.6	88,624	79,513	11.5
Adjusted EBITDA margin⁽¹⁾	37.5%	43.7%	(14.2)	38.5%	41.9%	(8.1)

Revenues

In Q3 2026, Broadcasting and Commercial Music revenues increased \$15.9 million or 22.0% to \$88.1 million, from \$72.2 million for Q3 2025. The increase was largely due to an increase in advertising revenues related to the acquisition of Tuneln, to an increase in equipment sales related to the acquisition of The Singing Machine and to higher FAST channel revenues.

Cumulative Broadcasting and Commercial Music revenues for Fiscal 2026 increased \$40.4 million or 21.3% to \$230.4 million from \$190.0 million for cumulative Fiscal 2025. The increase was largely due to higher FAST channel revenues, to an increase in equipment sales related to the acquisition of The Singing Machine and to an increase in advertising revenues related to the acquisition of Tuneln.

Adjusted EBITDA⁽¹⁾

In Q3 2026, Broadcasting and Commercial Music Adjusted EBITDA increased \$1.4 million or 4.6% to \$33.0 million from \$31.6 million for Q3 2025. Cumulative Broadcasting and Commercial Music Adjusted EBITDA for Fiscal 2026 increased \$9.1 million or 11.5% to \$88.6 million from \$79.5 million for cumulative Fiscal 2025. Both increases were primarily due to higher revenues and the impact of the acquisitions of Tuneln, The Singing Machine and DMI.

RADIO

(in thousands of Canadian dollars)	3 months			9 months		
	Q3 2026	Q3 2025	% Change	YTD 2026	YTD 2025	% Change
Revenues	36,726	36,010	2.0	103,349	100,925	2.4
Operating expenses	23,491	23,465	0.1	68,852	67,431	2.1
Adjusted EBITDA⁽¹⁾	13,235	12,545	5.5	34,497	33,494	3.0
Adjusted EBITDA margin⁽¹⁾	36.0%	34.8%	3.4	33.4%	33.2%	0.6

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 Q3 2026, Radio revenues increased \$0.7 million or 2.0% to \$36.7 million from \$36.0 million for Q3 2025. Cumulative Radio revenues for Fiscal 2026 increased \$2.4 million or 2.4% to \$103.3 million from \$100.9 million for cumulative Fiscal 2025. Both increases were mostly due to an increase in digital advertising revenues, partially offset by lower airtime sales.

Adjusted EBITDA⁽¹⁾

In Q3 2026, Radio Adjusted EBITDA increased \$0.7 million or 5.5% to \$13.2 million from \$12.5 million in Q3 2025. Cumulative Radio Adjusted EBITDA for Fiscal 2026 increased \$1.0 million or 3.0% to \$34.5 million from \$33.5 million for cumulative Fiscal 2025. Both increases in Adjusted EBITDA were due to higher revenues. For Q3, reported margins improved due to higher revenues. Cumulative margins for F2026 are in line with the prior year.

Note:

- (1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

CORPORATE

(in thousands of Canadian dollars)	3 months			9 months		
	Q3 2026	Q3 2025	% Change	YTD 2026	YTD 2025	% Change
Operating expenses	15,896	4,030	294.4	27,829	10,674	160.7
<i>Adjust:</i>						
Share-based compensation	(195)	(62)	214.5	(102)	(298)	(66.1)
Performance and deferred share unit expense	(13,955)	(1,942)	618.6	(22,301)	(4,541)	391.1
Adjusted EBITDA⁽¹⁾	(1,746)	(2,026)	(13.8)	(5,426)	(5,835)	(7.0)

Adjusted EBITDA⁽¹⁾

Corporate Adjusted EBITDA represents the head office operating expenses less the share-based compensation and performance and deferred share unit expense. In Q3 2026 and for cumulative Fiscal 2026, both decreases in negative Adjusted EBITDA are related to lower fees for professional services.

Note:

- (1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

Quarterly results

Revenues fluctuated over the last eight quarters from \$83.7 million in the fourth quarter of Fiscal 2024 to \$124.8 million in the third quarter of Fiscal 2026. These fluctuations, largely driven by the cyclical nature of the Corporation's business, were also influenced by several other factors. The increase in Q1 2025 was mostly due to higher Radio revenues, and to an increase in equipment and installation sales related to digital signage. The increase in Q2 2025 was mainly due to higher FAST channel revenues and to an increase in equipment and installation sales related to digital signage. The increase in Q3 2025 was primarily due to normal business seasonality and to higher FAST channel revenues. The decrease in Q4 2025 was mainly due to normal business seasonality. The slight decrease in Q1 2026 is due to a decrease in subscriptions revenues, largely offset by an increase in FAST channel revenues. The increase in Q2 2026 was mostly due to an increase in equipment and installation sales related to digital signage and to the acquisition of The Singing Machine, to an increase in FAST channel revenues and to higher retail media advertising revenues. The increase in Q3 2026 was mostly due to normal business seasonality and to higher advertising revenues related to the acquisition of Tuneln, partially offset by lower equipment and installation sales related to digital signage.

Adjusted EBITDA⁽¹⁾ fluctuated over the last eight quarters from \$28.3 million in the fourth quarter of Fiscal 2024 to \$44.5 million in the third quarter of Fiscal 2026. The increase in Q1 2025 was due to higher gross margin from higher revenues. The increase in Q2 2025 was largely due to higher revenues. The increase in Q3 2025 and the decrease in Q4 2025 were mainly due to normal business seasonality. The decrease in Q1 2026 was mainly due to a decrease in gross margin related to product mix and to higher operating expenses, mostly due to higher salaries. The increase in Q2 2026 was largely due to higher revenues. The increase in Q3 2026 was mostly due to normal business seasonality and to the acquisition of Tuneln.

Net income (loss) fluctuated over the last eight quarters from a Net loss of \$46.3 million in the fourth quarter of Fiscal 2024 to a Net income of \$7.5 million in the third quarter of Fiscal 2026. In Q1 2025, the increase was largely due to the impairment of goodwill in the Radio segment in the previous quarter. In Q2 2025, the decrease was mainly due to a higher loss on the fair value of derivative financial instruments and to higher restructuring and other expenses, partially offset by higher operating results. In Q3 2025, the increase was mostly due to higher operating results. In Q4 2025, the decrease was mostly due to lower revenues related to normal business seasonality and to higher performance and deferred share units expense due to an increase in the share price, partially offset by a lower loss on the fair value of derivative financial instruments and by lower income tax expense. In Q1 2026, the increase was mainly due to an unrealized gain on the fair value of derivative financial instruments, to a foreign exchange gain and to a decrease in the fair value of contingent considerations, partially offset by higher income tax expense. The decrease in Q2 2026 was mainly due to an unrealized loss on the fair value of derivative financial instruments and to a foreign exchange loss partially offset by higher operating results. The decrease in Q3 2026 was mainly due to a higher performance and deferred share units expense due to an increase in the share price and to higher acquisition and legal fees, partially offset by an unrealized gain on the fair value of derivative financial instruments and by higher operating results.

Note:

- (1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

Summary of Consolidated Quarterly Results

(in thousands of Canadian dollars, except per share diluted amounts)	3 months							
	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
	FY2026	FY2026	FY2026	FY2025	FY2025	FY2025	FY2025	FY2024
Revenues by segment								
Broadcasting and Commercial								
Music	88,117	80,856	61,420	64,585	72,218	60,895	56,845	53,409
Radio	36,726	32,406	34,217	31,423	36,010	32,690	32,225	30,256
Total revenues	124,843	113,262	95,637	96,008	108,228	93,585	89,070	83,665
Revenues by geography								
Canada	53,592	51,471	49,535	46,793	54,184	48,942	49,014	45,581
United States	60,308	51,942	35,153	38,013	42,316	32,889	27,952	26,224
Other countries	10,943	9,849	10,949	11,202	11,728	11,754	12,104	11,860
Total revenues	124,843	113,262	95,637	96,008	108,228	93,585	89,070	83,665
Adjusted EBITDA⁽¹⁾	44,519	39,520	33,656	35,027	42,108	33,994	31,070	29,423
LTM Adjusted EBITDA⁽¹⁾	152,721	150,311	144,785	142,199	136,595	133,135	128,659	125,855
Net income (loss)	7,494	11,772	16,783	7,655	15,677	5,813	7,295	(46,318)
Net income (loss) per share basic and diluted	0.11	0.17	0.25	0.11	0.23	0.08	0.11	(0.67)
Adjusted Net income⁽¹⁾	26,284	21,884	21,311	18,568	23,424	16,729	13,933	15,382
Adjusted Net income per share basic ⁽¹⁾	0.39	0.32	0.31	0.27	0.34	0.24	0.20	0.22
Adjusted Net income per share diluted ⁽¹⁾	0.38	0.32	0.31	0.27	0.34	0.24	0.20	0.22
Cash flow from operations	38,017	24,329	18,987	39,720	35,387	19,183	10,750	44,263
Adjusted free Cash Flow⁽¹⁾	34,796	28,396	18,797	18,411	28,636	21,103	15,462	15,624
Quarterly dividend	0.085	0.085	0.075	0.075	0.075	0.075	0.075	0.075

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 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

Reconciliation of Quarterly Non-IFRS Measures

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

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

(in thousands of Canadian dollars)	3 months							
	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
	FY 2026	FY 2026	FY2026	FY2025	FY2025	FY2025	FY2025	FY2024
Net income (loss)	7,494	11,772	16,783	7,655	15,677	5,813	7,295	(46,318)
Impairment on Goodwill	–	–	–	–	–	–	–	56,119
Net finance expense (income)	341	9,282	(2,754)	9,516	11,639	12,162	9,099	3,736
Change in fair value of investments	10	(15)	37	2	(43)	29	(42)	(106)
Income taxes	3,876	3,906	5,892	977	4,025	2,457	3,523	3,639
Depreciation and write-off of property and equipment	1,936	1,982	1,865	1,941	2,104	1,970	2,075	1,183
Depreciation of right-of-use assets	1,583	1,092	1,148	1,020	850	1,137	1,090	1,192
Amortization of intangible assets	4,753	4,205	4,558	5,115	5,098	4,199	4,171	4,124
Share-based compensation	195	177	(270)	111	62	106	130	93
Performance and deferred share unit expense	13,955	4,214	4,132	5,640	1,942	1,763	836	4,711
Share of results of investments in associates	189	73	300	(210)	(288)	1,827	2,052	(354)
Acquisition, legal, restructuring and other expenses	9,372	2,832	1,515	4,129	1,042	2,531	841	1,404
Loss (gain) on disposal of an investment	815	–	450	(845)	–	–	–	–
Other income	–	–	–	(24)	–	–	–	–
Adjusted EBITDA	44,519	39,520	33,656	35,027	42,108	33,994	31,070	29,423
Adjusted EBITDA margin	35.7%	34.9%	35.2%	36.5%	38.9%	36.3%	34.9%	35.2%
Net income (loss)	7,494	11,772	16,783	7,655	15,677	5,813	7,295	(46,318)
<i>Adjusted for:</i>								
Impairment on Goodwill	–	–	–	–	–	–	–	56,119
Unrealized loss (gain) on derivative financial instruments	(3,028)	2,350	(4,535)	1,010	2,770	4,434	1,053	(2,252)
Amortization of intangible assets	4,753	4,205	4,558	5,115	5,098	4,199	4,171	4,124
Change in fair value of investments	10	(15)	37	2	(43)	29	(42)	(106)
Share-based compensation	195	177	(270)	111	62	106	130	93
Performance and deferred share unit expense	13,955	4,214	4,132	5,640	1,942	1,763	836	4,711
Acquisition, legal, restructuring and other expenses	9,372	2,832	1,515	4,129	1,042	2,531	841	1,404
Share of results of investments in associates	189	73	300	(210)	(288)	1,827	2,052	(354)
Loss (gain) on disposal of an investment	815	–	450	(845)	–	–	–	–
Other Income	–	–	–	(24)	–	–	–	–
Income taxes related to above noted adjustments	(7,471)	(3,724)	(1,659)	(4,015)	(2,836)	(3,973)	(2,403)	(2,039)
Adjusted Net income	26,284	21,884	21,311	18,568	23,424	16,729	13,933	15,382
Average number of shares outstanding (diluted)	69,032	68,628	68,758	68,807	68,742	69,022	69,209	68,811
Adjusted Net income per share diluted	0.38	0.32	0.31	0.27	0.34	0.24	0.20	0.22

(in thousands of Canadian dollars)	3 months							
	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
	FY2026	FY2026	FY2026	FY2025	FY2025	FY2025	FY2025	FY2024
LTM Adjusted EBITDA	152,721	150,311	144,785	142,199	136,595	133,135	128,659	125,855
Permanent cost-saving initiatives	643	489	773	1,046	1,332	1,476	2,309	2,758
Cost synergies from the acquisition of Tuneln	3,585	-	-	-	-	-	-	-
Adjusted EBITDA for the months prior to the business acquisitions which are not already reflected in the results	44,414	-	-	150	299	449	-	-
Pro Forma Adjusted EBITDA	201,363	150,800	145,558	143,395	138,226	135,060	130,968	128,613

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

(in thousands of Canadian dollars)	3 months							
	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
	FY2026	FY 2026	FY2026	FY2025	FY 2025	FY 2025	FY2025	FY2024
Cash flow from operating activities	38,017	24,329	18,987	39,720	35,387	19,183	10,750	44,263
Acquisition of property and equipment	(1,297)	(2,171)	(2,153)	(2,057)	(1,765)	(1,886)	(1,486)	(2,351)
Acquisition of intangible assets other than internally developed intangible assets	(554)	(262)	(336)	(1,183)	(848)	(205)	(444)	(355)
Addition to internally developed intangible assets	(1,658)	(1,307)	(1,394)	(1,371)	(1,263)	(1,268)	(1,282)	(1,148)
Interest paid	(4,895)	(4,830)	(4,955)	(5,287)	(6,159)	(6,356)	(5,979)	(6,641)
Repayment of lease liabilities	(1,095)	(1,415)	(867)	(954)	(1,025)	(1,324)	(992)	(929)
Net change in non-cash operating working capital items	(2,032)	9,709	9,755	(17,094)	1,076	9,848	12,833	(17,661)
Unrealized loss (gain) on foreign exchange	(1,062)	1,511	(1,755)	2,508	2,191	580	1,221	(958)
Acquisition, legal, restructuring and other expenses	9,372	2,832	1,515	4,129	1,042	2,531	841	1,404
Adjusted free cash flow	34,796	28,396	18,797	18,411	28,636	21,103	15,462	15,624
Average number of shares outstanding (diluted)	69,032	68,628	68,758	68,807	68,742	69,022	69,209	68,811
Adjusted free cash flow per share (diluted)	0.50	0.41	0.27	0.27	0.42	0.31	0.22	0.23

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

(in thousands of Canadian dollars)	3 months							
	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
	FY2026	FY 2026	FY2026	FY2025	FY 2025	FY 2025	FY2025	FY2024
Credit facilities	519,658	336,273	337,416	341,365	370,826	350,500	345,854	338,712
Subordinated debt	-	-	-	-	-	25,583	25,581	25,579
Cash and cash equivalents	(17,332)	(15,145)	(11,495)	(13,984)	(19,253)	(8,593)	(9,184)	(9,606)
Net debt	502,326	321,128	325,921	327,381	351,573	367,490	362,251	354,685
Net debt to Pro Forma Adjusted EBITDA	2.49	2.13	2.24	2.28	2.54	2.72	2.77	2.76

LIQUIDITY AND CAPITAL RESOURCES FOR THE PERIODS ENDED DECEMBER 31, 2025 AND 2024

(in thousands of Canadian dollars)	3 months		9 months	
	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating activities	38,017	35,387	81,333	65,320
Financing activities	169,326	(19,759)	134,997	(41,763)
Investing activities	(205,052)	(5,164)	(212,872)	(14,169)
Effect of foreign exchange difference on cash and cash equivalents	(104)	206	(110)	259
Net change in cash	2,187	10,670	3,348	9,647
Cash – beginning of period	15,145	8,583	13,984	9,606
Cash – end of period	17,332	19,253	17,332	19,253
Adjusted free cash flow⁽¹⁾	34,796	28,636	81,991	65,201

Operating Activities

Cash flow generated from operating activities amounted to \$38.0 million for Q3 2026 compared to \$35.4 million for Q3 2025. The increase was mainly due to a foreign exchange gain, to a positive net change in non-cash operating items, partially offset by higher acquisition, legal, restructuring and other expenses.

Cash flow generated from operating activities amounted to \$81.3 million for cumulative Fiscal 2026 compared to \$65.3 million for cumulative Fiscal 2025. The increase was mainly due to higher operating results, to a lower negative change in non-cash operating items and to a foreign exchange gain, partially offset by higher acquisition, legal, restructuring and other expenses.

Financing Activities

Net cash flow provided by financing activities amounted to \$169.3 million for Q3 2026 compared to net cash flow used in financing activities of \$19.8 million for Q3 2025. Net cash flow provided by financing activities amounted to \$135.0 million for cumulative Fiscal 2026 compared to net cash flow used in financing activities of \$41.8 million for cumulative Fiscal 2025. Both variances were driven mainly by borrowings under the credit facility in connection with the acquisition of TunelIn.

Investing Activities

Net cash flow used in investing activities amounted to \$205.1 million for Q3 2026 compared to \$5.2 million for Q3 2025. Net cash flow used in investing activities amounted to \$212.9 million for cumulative Fiscal 2026 compared to \$14.2 million for cumulative Fiscal 2025. Both increases were primarily attributable to the acquisition of TunelIn.

Adjusted free cash flow⁽¹⁾

Adjusted free cash flow generated in Q3 2026 amounted to \$34.8 million compared to \$28.6 million for Q3 2025. The increase was mainly due to higher operating results and to lower income taxes and interest paid.

Adjusted free cash flow generated in cumulative Fiscal 2026 amounted to \$82.0 million compared to \$65.2 million for cumulative Fiscal 2025. The increase was mostly due to higher operating results and to lower interest and income taxes paid.

Note:

- (1) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to “Supplemental Information on Non-IFRS Measures” on page 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to “Non-IFRS Measures Reconciliations” on page 9 and “Reconciliation of Quarterly Non-IFRS Measures” on page 19.

CONSOLIDATED FINANCIAL POSITION AND CAPITAL RESOURCES

The following table shows the main variances that have occurred in the consolidated financial position of the Corporation for the nine-month period ending December 31, 2025:

(in thousands of Canadian dollars)	Dec. 31, 2025	March 31, 2025	Variance		Significant contributions
Trade and other receivables	150,276	82,574	67,702	▲	Acquisition of Tuneln and consistent with revenue growth
Intangible assets	279,580	53,827	225,753	▲	Acquisition of Tuneln and DMI
Goodwill	332,781	309,690	23,091	▲	Acquisitions of Tuneln, DMI and The Singing Machine
Accounts payables and accrued liabilities	170,135	84,532	85,603	▲	Acquisition of Tuneln and timing of payments to suppliers
Other liabilities	69,071	27,243	41,828	▲	Additions of contingent consideration for the acquisitions of Tuneln and DMI and balance payable on the acquisition of Tuneln
Credit facilities	519,658	341,365	178,293	▲	Refer to the graph on next page

Capital Resources

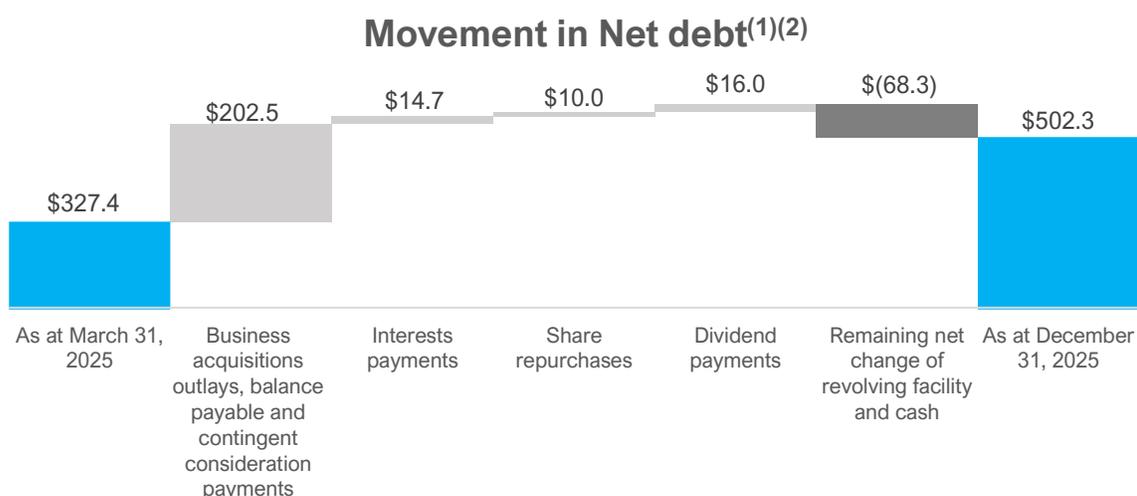
Our principal sources of liquidity are our net cash provided by operating activities and borrowings available under our revolving facility. Our principal uses of cash are to repay our debt, finance our acquisitions and capital expenditures, pay dividends, repurchase shares and provide for working capital.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

The credit facilities consist of a \$500,000 revolving credit facility and a US\$150,000 term loan, both maturing in November 2029, of which \$183.6 million was available as at December 31, 2025.

The credit facilities bear interest at (a) the bank's prime rate (4.45% and 5.45% as at December 31, 2025 and 2024, 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 December 31, 2025 and 2024, respectively) plus an applicable margin based on a financial covenant, or (b) CORRA (2.60% and 3.62% as at December 31, 2025 and 2024, respectively) plus an applicable margin based on a financial covenant, or (c) SOFR (4.02% and 4.67% as at December 31, 2025 and 2024, respectively) plus an applicable margin based on a financial covenant, or (d) EURIBOR (1.90% and 3.00% as at December 31, 2025 and 2024, respectively) plus an applicable margin based on a financial covenant, at the Corporation's option.

As of December 31, 2025, the Corporation had cash and cash equivalents of \$17.3 million and credit facilities of \$519.7 million.

The following table summarizes the impact on the Net debt that occurred in the nine-month period ended December 31, 2025:



Notes:

- (1) In millions of Canadian dollars
- (2) This is a non-IFRS measure and is not a standardized financial measure. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Refer to "Supplemental Information on Non-IFRS Measures" on page 7 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 9 and "Reconciliation of Quarterly Non-IFRS Measures" on page 19.

SOCAN and Re:Sound legal proceedings

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

Contractual Obligations

The Corporation is committed under the terms of contractual obligations with various expiration dates, primarily the rental of office space, financial obligations under its credit agreement, broadcast licences and commitments for copyright royalties. There have been no material changes to these obligations since March 31, 2025.

Transactions Between Related Parties

The key management personnel of the Corporation are the Chief Executive Officer, Chief Financial Officer and certain other key employees of the Corporation. There have been no material changes to the nature or importance of the transactions between related parties since March 31, 2025.

Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangements, except for the operating leases with terms of 12 months or less, leases of low-value assets or leases that are not in scope of IFRS 16, that have, or are reasonably likely to have, a current or future material effect on its consolidated financial position, financial performance, liquidity, capital expenditures or capital resources.

Disclosure of Outstanding Share Data

Issued and outstanding shares and outstanding stock options consisted of:

	February 5, 2026	December 31, 2025
<i>Issued and outstanding shares:</i>		
Subordinate voting shares	53,891,928	53,971,016
Subordinate voting shares held in trust through employee share purchase plan	(4,628)	(54,645)
Variable subordinate voting shares	1,206,638	1,200,722
Multiple voting shares	12,941,498	12,941,498
	68,035,436	68,058,591
<i>Outstanding stock options:</i>		
Stock options	2,062,886	2,062,886

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. During the first nine months of Fiscal 2026, 962,331 options were exercised, 99,680 were cancelled and no options were granted to eligible employees.

Financial Risk Factors

The Corporation is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest risk). The interim consolidated financial statements and management discussion and analysis do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the annual financial statements as at March 31, 2025. The Corporation is not aware of any significant changes from those disclosed at that time.

Risk Factors

For a detailed description of risk factors associated with the Corporation, please refer to the “Risk Factors” section of the Corporation’s Annual Information Form dated June 4, 2025. The Corporation is not aware of any significant changes to the Corporation’s risk factors from those disclosed at that time.

Future Accounting Changes

For information on future accounting changes, please refer to the unaudited interim consolidated financial statements.

Evaluation of Disclosure Controls and Procedures

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

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

As at December 31, 2025, an evaluation was carried out, under the supervision of the CEO and the CFO, of the design and operating effectiveness of the Corporation’s DC&P. Based on this evaluation, the CEO and the CFO concluded that the Corporation’s DC&P were appropriately designed and were operating effectively as at December 31, 2025.

As at December 31, 2025, an evaluation was carried out, under the supervision of the CEO and the CFO, of the effectiveness of the ICFR based on the 2013 COSO Framework. Based on this evaluation, they have concluded that the Corporation’s ICFR were effective as at December 31, 2025.

There have been no changes in the Corporation’s internal control, except for the acquisition of TuneIn, over financial reporting that occurred during the period that have materially affected, or are likely to materially affect, the Corporation’s ICFR.

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

Subsequent Events

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

Additional Information

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

stingray.com

