



ACQUISITION OF VAL MORGAN DIGITAL & STRATEGY UPDATE
INVESTOR PRESENTATION

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Prepared by Josh Simons

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Acquisition to significantly expand cultural assets, national audience reach and scalability

Val Morgan Digital has an extensive portfolio of cultural digital assets

- Val Morgan Digital is the publishing arm of Val Morgan Group. Assets include ANZ licenses to premium lifestyle, gaming, food & entertainment platforms including *BuzzFeed*, *Fandom*, *POPSUGAR*, *Vox Media* and *LADbible*.
- These assets, integrated into Vinyl Media, materially accelerate Vinyl Group's strategy of building Australia's leading Adaptive Media company, combining premium cultural assets with distribution scale.

Vinyl to acquire the assets of Val Morgan Digital for \$10.5m

- Comprising \$7m cash and \$3.5m VNL shares, subject to 24-month escrow.
- Val Morgan Digital delivered CY25 revenue of \$10.7m, with expected pro forma annualised EBITDA contribution of approx \$2.5m post integration.
- The HOYTS Group (owner of Val Morgan) will continue to operate outdoor and cinema advertising and have entered into a commercial cooperation agreement with VNL to access these assets.
- The Company will fund the transaction through a facility of up to \$10 million provided by existing shareholders to fund the cash consideration and additional working capital. Documentation of the facility is being finalised and will be confirmed prior to completion.

On completion, Vinyl will have a national audience reach comparable with Australia's largest media organisations, materially strengthening the scalability of the business

HOYTS Group CEO & President, Damian Keogh, to join the VNL Board of Directors



HOYTS Group CEO, Damian Keogh, with Vinyl Group CEO, Josh Simons

Expanding our premium cultural assets



PLATFORMS



PUBLISHING



+ more



PUBLISHING



Vinyl combined audience achieves national scale across Australia's News and Entertainment categories

Selected Australian Media Organisations (Illustrative Comparison ¹)			
Entertainment Category Organisations	Internet Audience Reach in Australia (total 22.1M)	News Category Organisations	Internet Audience Reach in Australia (total 22.1M)
Alphabet (Google)	96%	News Corp Australia	63%
Spotify	59%	Nine	55%
Apple	59%	ABC	55%
Vinyl Media combined audience (including Val Morgan Digital)	47%	Vinyl Media combined audience (including Val Morgan Digital)	51%
News Corp Australia	22%	Seven West Media	40%

¹Illustrative Comparison showing Vinyl Media's combined digital audience reach relative to selected Australian media organisations within Ipsos iris category classifications. **See Appendix 1 for Brand Groups included in Vinyl Media combined organisation.**

Source: Ipsos iris, January 2026. De-duplicated online audience reach (%) across PC/Laptop, Smartphone and Tablet for Australians aged 14+. Vinyl Media figures represent a combined Brand Group audience including Vinyl Media and Val Morgan Digital entities. Comparisons are shown for contextual scale within relevant Ipsos iris content categories and do not represent an official Ipsos organisation ranking.

Ushering in a new era of **Adaptive Media**.

Cultural outcomes, not just content.

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Adaptive Media is an integrated advertising model where cultural assets, technology and distribution work together to deliver meaningful brand connections, **at scale for the first time.**

Adaptive Media delivers better outcomes for advertisers

		Advertising on these channels at scale		
		Legacy Media (1950-)	Social Media (2003-)	Adaptive Media (Present)
		<i>Broadcast</i>	<i>Platform algorithms</i>	<i>Embedded in cultural assets</i>
Outcome for advertisers	Mass audience reach	✓	✓	✓
	Niche targeting	✗	✓	✓
	Meaningful brand connections	✗	✗	✓

Adaptive Media delivers higher ROI on advertising spend

Advertising on these channels at scale		
Legacy Media	Social Media	Adaptive Media
<i>Broadcast</i>	<i>Platform algorithms</i>	<i>Embedded in cultural assets</i>
Broad brand awareness	Cheap brand awareness	Enables advertisers meaningful brand connection, through a mix of distribution channels, in an integrated and immersive ecosystem, to deliver a higher ROI on spend
Fragmenting audiences	Ad feeds are interruptive by nature	
Lower viewership under 40	Microtargeting now regulated	

Key factors affecting ROI

Internal use only

Vinyl executes Adaptive Media campaigns

2025 CASE STUDY

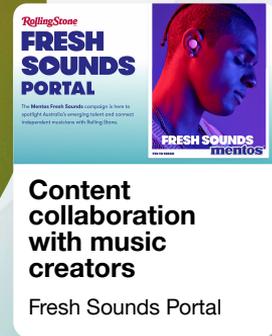
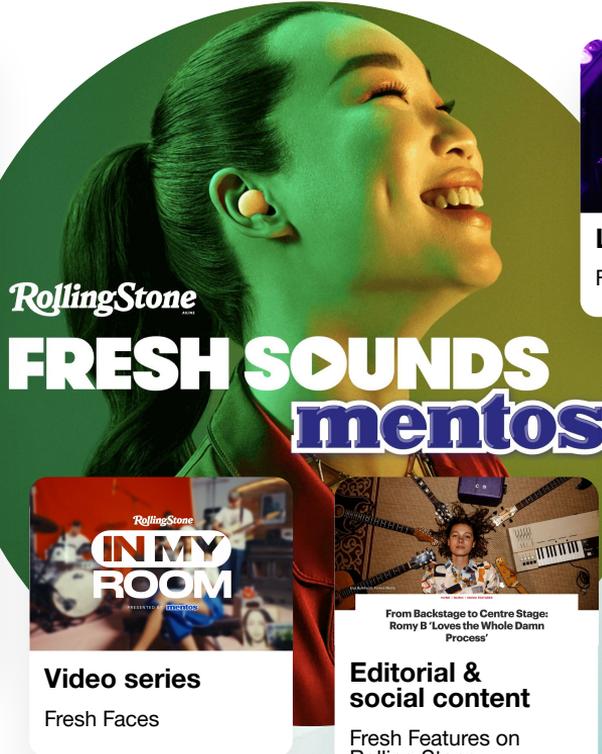
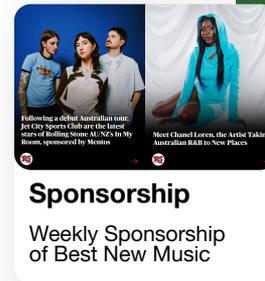
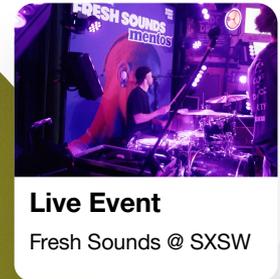
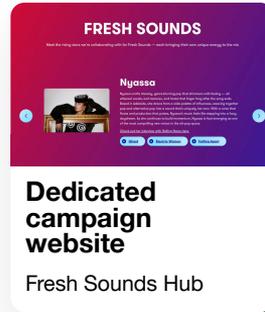
mentos[®] Fresh Sounds

Goal: A multi-layered discovery platform that positioned Mentos as the true champion of new Australian music through the “Fresh Sounds” Adaptive Media campaign.

- Delivered **9.7M impressions and 7M reach**, exceeding booked benchmarks
- Drove **961 artist submissions vs 300 expected**, demonstrating active participation, not passive exposure
- Achieved engagement materially above benchmark, including **19.6% video engagement vs 5% target**

ADAPTIVE MEDIA COMPONENTS

Campaigns utilise both existing channels (legacy and social) and emerging channels (AI and cultural assets) to target niche audiences at scale



Vinyl is a leader in Adaptive Media, and pioneer at scale

	Advertising on these channels at scale		
	Legacy Media	Social Media	Adaptive Media
	<i>Broadcast</i>	<i>Platform algorithms</i>	<i>Embedded in cultural assets</i>
Mass audience reach			
Niche targeting	×		
Meaningful brand connections	×	×	

Self-reinforcing momentum to accelerate scale

EXPANDING ECOSYSTEM

Vinyl combines premium cultural assets into an integrated and immersive ecosystem, utilising all distribution channels

ACQUIRE ASSETS

VNL becomes the acquirer of choice for international cultural assets and sub-scale operators



GROWING AUDIENCE

Vinyl expands audience reach and maintains viewership through its premium content, technology-enabled best practice and unique cultural assets

ATTRACTING BRANDS

The scale of Vinyl's ecosystem offers a compelling option for advertisers

ADAPTIVE MEDIA DELIVERS SUPERIOR ROI FOR ADVERTISERS

The value of the ecosystem compounds with every successful campaign through expanded audience reach

Defensibility of the Adaptive Media business model

- ✓ **Hard to replicate:**
Difficult to combine a large number of cultural assets into an integrated and immersive ecosystem
- ✓ **Need scale to be profitable:**
Meaningful brand connections at a competitive price point is difficult to deliver - requires scale
- ✓ **Requires technology as core capability:**
Internal processes aligned to current technology - internally developed AI publishing suite
- ✓ **Requires both mass & bespoke content creation capability:**
Social media is a small component of Adaptive Media campaigns, not a direct competitor
- ✓ **Not platform dependent:**
Adaptive Media is not dependent on any single social media platform, publisher or algorithm
- ✓ **Self-reinforcing flywheel effect:**
Consumers/fans, creators and brands all win as the ecosystem grows; value compounds rather than resets with each campaign cycle

Damian Keogh to join the board following completion



Damian has been CEO of The HOYTS Group since 2014, overseeing 60 cinemas across Australia and New Zealand, along with Val Morgan, the group's cinema, outdoor and digital advertising arm operating locally and across the Middle East.

During his tenure, HOYTS has undergone a major transformation, including a \$300 million investment program that delivered powered recliners across mainstream cinemas, 15 new or acquired sites, and more than 30 refurbishments. Market share in Australia has grown from 18 percent to 27 percent, alongside the relaunch of premium cinema as HOYTS LUX and the introduction of the Treat City concept.

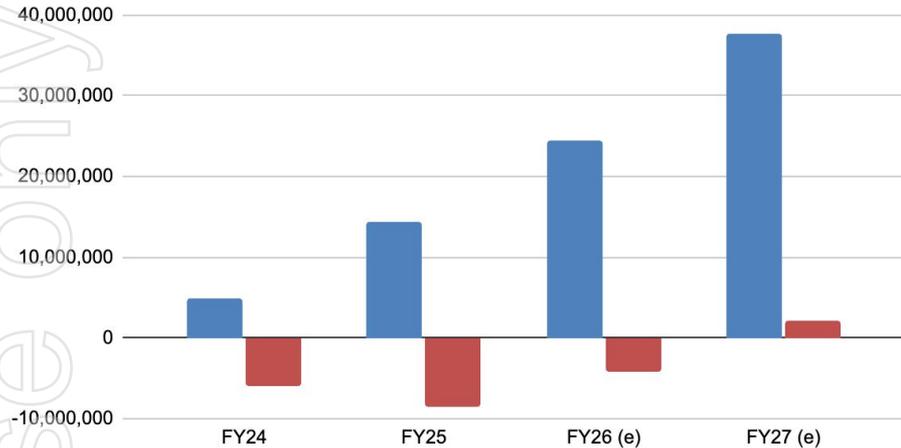
Previously, Damian held senior roles at Channel Seven and Foxtel before becoming CEO of Val Morgan in 2011, where he helped grow revenue from \$50 million to over \$180 million by 2024.

Before his corporate career, he was a professional basketballer with a 16 year NBL career, captaining the Sydney Kings and representing Australia more than 200 times, including three Olympic Games and three World Championships. He also served as Chairman of the Cronulla Sharks from 2012 to 2017, overseeing their first premiership in 2016.

Accelerating scalability and profitability

Revenue & EBITDA

■ Revenue ■ EBITDA



M&A revenue growth & diversification

Optimise operations

Scale

FY26 (e)

- Continued organic revenue growth, complemented by Val Morgan Digital (VMD) revenues starting in Q4 FY26.
- Q2 FY26 was a positive operating cash flow quarter. We continue to refine our cost structure as well as add further growth to make returns consistent.
- We expect Q4 FY26 to deliver positive EBITDA and operating cash flow and start the path of consistent positive earnings on a quarterly basis.

FY27 (e)

- The synergies from the combined teams bring further savings to improve our revenue per FTE.
- Full year results from the VMD integration, including further \$2M in synergy realisation on an annual basis.
- Full year impact on cost optimisation implemented by Vinyl in H1 FY26.

Upcoming catalysts

Q3 FY26

Further expansion
of cultural assets
through M&A

Q4 FY26

Integration of
new assets

1H FY27

Relevant technology
acquisitions to
further enhance the
flywheel

FY27 & beyond

Global growth
potential

Thank you

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This presentation was authorised by the Board of Vinyl Group Ltd

VINYL
G R O U P

Appendix 1: Brand Groups Included in Vinyl Media Combined Organisation Audience Calculations (Ipsos iris, January 2026)

Entertainment List

Brand Group: TheBrag, Genius, Bgr, Billboard, Variety, Pmc, Deadline, Rolling Stone, TV Line, Indiewire, Goldderby, Vibe Media, ComingSoon, Musicfeeds, Rottentomatoes, Fandom, LADbible, UNILAD, Buzzfeed, Gamespot, Vulture
Other Distributed Content: Val Morgan Digital

News List

Brand Group: TheBrag, Genius, Bgr, Billboard, Variety, Pmc, Deadline, Rolling Stone, TV Line, Indiewire, Goldderby, Vibe Media, ComingSoon, Musicfeeds, Rottentomatoes, Fandom, LADbible, UNILAD, Buzzfeed, Gamespot, Vulture, SPORTbible, Tyla, GAMINGbible, Vox Media, The Verge, New York Magazine, Thrillist, Popsugar Australia, SB Nation, The Cut, The Strategist, Concrete Playground, Refinery29, Stylecaster, Wwd, Sheknows
Other Distributed Content: Val Morgan Digital