



ASX Release

VINYL GROUP ENTERS BINDING AGREEMENT TO ACQUIRE VAL MORGAN DIGITAL AND APPOINTS DAMIAN KEOGH TO THE BOARD

HIGHLIGHTS:

- Binding Asset Sale Agreement executed to acquire the assets of Val Morgan Digital for \$10.5 million, comprising \$7.0 million cash and \$3.5 million in shares subject to a 24-month escrow
- Val Morgan Digital delivered CY25 revenue of \$10.7 million, approximating a 73% increase in Vinyl Media revenue, with expected pro forma annualised EBITDA contribution of \$2.5 million post-integration
- The consolidated entity will have a significantly larger portfolio of cultural assets, national audience reach comparable with Australia's largest media organisations, thus materially strengthening the scalability of the business
- The HOYTS Group CEO & President, Damian Keogh, to join the Vinyl Group Board and enter into a long-term commercial partnership to access inventory across cinema and out-of-home

Melbourne, Australia, March 2, 2026: Vinyl Group Ltd (ASX: VNL) (Vinyl Group or the Company), an adaptive media and music technology company, advises that it has entered into a binding Asset Sale Agreement with Val Morgan and Co. (Aust.) Pty Ltd, the Seller, a subsidiary of The HOYTS Group, to acquire the digital media business known as Val Morgan Digital by way of an asset sale.

Val Morgan Digital's assets include key partnerships and ANZ licences with *BuzzFeed Inc.*, *Fandom*, *LADbible Group*, and *Vox Media*, which are expected to be novated as a condition precedent to completion. The business was formerly a direct competitor to Vinyl Group's publishing arm, Vinyl Media.

Completion of the transaction is expected to occur in one month, subject to the satisfaction of customary conditions precedent.

Strategic rationale

The consolidated entity will have a significantly larger portfolio of cultural assets and national audience reach comparable with Australia's largest media organisations, thus materially strengthening the scalability of the business.

Following completion of the Val Morgan Digital acquisition, Vinyl Media's combined audience reach is expected to reach approximately 47% of Australians online in the Entertainment category and 51% in the News category, positioning Vinyl at comparable digital audience scale to major Australian media organisations including Nine and News Corp Australia.¹

This enhanced scale enables Vinyl Media to usher in a new era of Adaptive Media. Adaptive Media campaigns embed advertising in cultural assets, which enables advertisers meaningful brand connection through a mix of distribution channels, in an integrated and immersive ecosystem, to deliver a higher ROI on advertising spend.

Transaction overview

Under the Asset Sale Agreement, Vinyl Group will acquire the assets of Val Morgan Digital for a total consideration of \$10.5 million, comprising \$7 million in cash and \$3.5 million in VNL shares valued at the fifteen (15) day Volume Weighted Average Price (VWAP) for the period ending the day prior to the date of this Agreement. These shares will be subject to a twenty-four (24) month escrow from the date of issue.

Funding

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.

CY25 performance and earnings impact

For CY25, Val Morgan Digital generated unaudited revenues of \$10.7 million.

Following completion and integration, the acquisition is expected to have contributed approximately \$2.5 million in annualised EBITDA to Vinyl Group on a pro forma basis, reflecting the benefits of scale, operational leverage and integration within the Group's existing Vinyl Media platform.

The transaction is expected to result in an approximate 73% increase to Vinyl Media revenue and accelerates the Group's strategy of building a scaled, diversified publishing business.

Strategic partnership covering outdoor and cinema

In conjunction with the Asset Sale Agreement, Vinyl Group has entered into a cooperation and services agreement with the Seller to cover outdoor and cinema advertising cross-sell capabilities. The partnership is intended to enhance Vinyl Media's integrated offering and create further value for advertisers through multi-channel campaign opportunities.

Board appointment

As part of the transaction, The HOYTS Group CEO & President, Damian Keogh has agreed to join the Board of Vinyl Group as a Non-Executive Director, effective on completion.

Mr Keogh brings more than 25 years of senior media and commercial leadership experience and is expected to support the Group's continued growth, strategic partnerships and execution, as well as the smooth transition and integration of the Val Morgan Digital assets into Vinyl Media.



Vinyl Group CEO & Executive Director, Josh Simons, says: “The acquisition of Val Morgan Digital materially enhances Vinyl Group’s scale, and consolidates our position as one of the largest and fastest growing media conglomerates in Australia. I am excited to oversee our strategy as we usher in a new era of Adaptive Media at scale in Australia. This will enable advertisers meaningful brand connections in an integrated and immersive ecosystem, through a mix of our culture distribution channels.”

The HOYTS Group CEO & President, Damian Keogh, said: “This transaction recognises the strength of consolidation, bringing the assets of Val Morgan Digital into Vinyl Group. We have a large portfolio of premium cultural assets together with significant national reach, providing a unique and compelling value proposition for advertisers. I am excited to be joining the Board, working with Josh and his passionate team to contribute to Vinyl Group’s next phase of growth.”

Vinyl Group will update the market on completion and in accordance with its continuous disclosure obligations.

Authorisation and Additional Information:

This announcement was authorised by the Board of Vinyl Group Ltd

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ABOUT VINYL GROUP

Vinyl Group is a diversified adaptive media and music technology company that connects culture with commerce. Its portfolio spans two divisions, publishing and platforms, with tools and services that empower fans, brands and creators. The platforms division includes Vinyl.com, a leading e-commerce destination with more than 60,000 titles; Vampr, a social-professional network and talent marketplace with 1.6 million creators in over 190 countries; and Serenade, a pioneer in physical and digital collectibles supporting more than 200 global artists. The publishing division, Vinyl Media, is a powerhouse of culture, premium content and live experiences, operating Concrete Playground, Mediaweek and Tone Deaf, and licensing the Rolling Stone, Refinery29 and Variety mastheads in Australia.

ABOUT VAL MORGAN DIGITAL

Val Morgan Digital is part of Val Morgan and sits alongside Val Morgan Cinema and VMO, offering a range of digitally led advertising solutions. Val Morgan Digital brings together household name brands including Fandom, POPSUGAR, BuzzFeed, Tasty, Vox Media and LADbible Group under one roof, to reach millions of Australians every month.

¹Source: 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.

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