



ASX Release

STRENGTHENED BALANCE SHEET & LEADERSHIP TEAM WITH FOCUS ON INTEGRATION

Melbourne, Australia, April 24, 2026: Vinyl Group Ltd (ASX: VNL) (Vinyl Group or the Company), an adaptive media and music technology company, is pleased to report its March 2026 quarterly activity report and Appendix 4C ("Q3 FY26").

Key Highlights

- **Cash receipts of \$4.0M**, up 24% on pcp, in seasonally weakest quarter
- **Structurally lower cost base**, partially offset by higher cash payments associated with strong Q2 sales
- **Operating cash out flow of \$2.7M**, an improvement of 19% on pcp
- **Completed acquisition of Val Morgan Digital for \$10.5M**
- **Revised guidance to EBITDA positive run-rate in 1H FY27**, with timing impacted by delayed completion of Val Morgan Digital and M&A pipeline.
- **Strengthened leadership team and Board**, focused on pathway to enduring profitability
- **Positive outlook with strong start to Q4**

Josh Simons, CEO and Executive Director, said, "We emerge from our seasonally softest quarter as a stronger business, having strengthened our management team and Board and completed the acquisition of Val Morgan Digital. As a result, we now have a national audience reach comparable to Australia's largest media organisations.

The integration has also created an opportunity to undertake a comprehensive review of the Group's strategic direction. This review, together with the insights of our refreshed management team, has identified growth opportunities across our publishing product portfolio, including a simplified go-to-market strategy.

Our outlook remains positive. Underlying revenue growth in April has been strong, and from mid-April we will benefit from the first contributions from Val Morgan Digital."

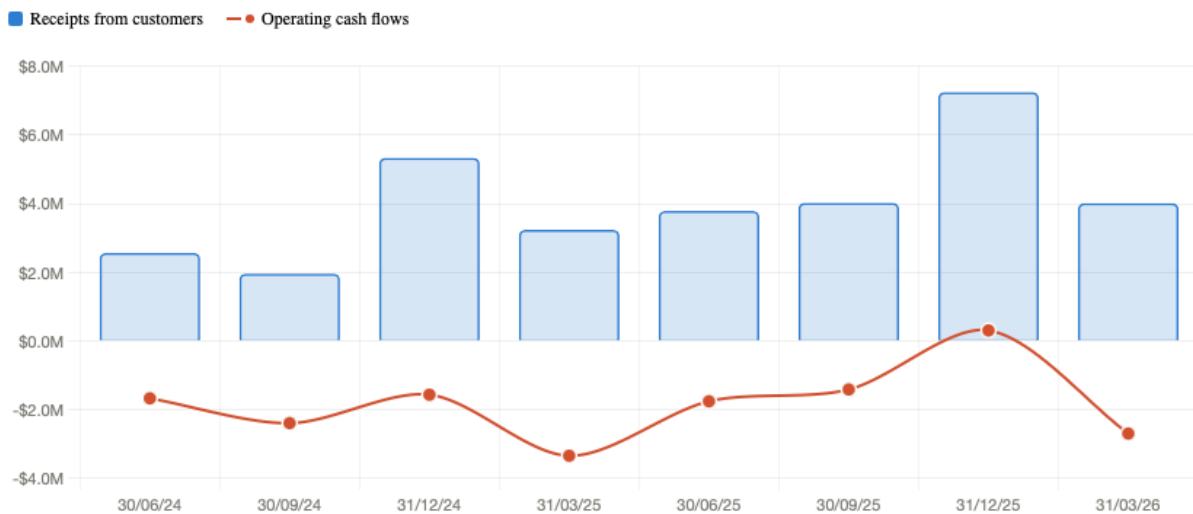
Q3 FY26 Overview

Vinyl generated cash receipts of \$4.0M in Q3 FY26, up 24% on pcp, in the seasonally weakest quarter.

The underlying Vinyl business continues to perform well, with the high-margin Platforms business up 19% on pcp. The advertising market was relatively soft in Q3, with lower than expected inbound briefs received across the industry and due to geopolitical uncertainty and buying hesitation.

Over the past six months, Vinyl has implemented initiatives to structurally lower the fixed cost base. Staff costs have trended down since the peak in Q4 FY25, following multiple acquisitions. Staff costs are down 4% quarter-on-quarter. Cash payments for product manufacturing and operating costs remained slightly higher in Q3 FY26 due to the timing of payments for expenses incurred in the peak sales of Q2 FY26.

Operating cash out flow in Q3 is generally impacted by both weaker cash receipts and the changes in expenses as noted above, however the Q3 FY26 operating cash out flow of \$2.7M is a 19% improvement on pcp.



The Company intends to provide a broader update on its AI implementation strategy at FY26 year end. In the meantime, early operational benefits are already emerging, with the editorial division delivering more with less. This is supported by Ipsos iris March 2026 rankings, released this week, which confirms Mediaweek as Australia's leading trade media website, capturing 47.5% of the audience within the selected peer set, while Rolling Stone maintained the top position across the relevant competitor set of music websites and brand groups.² These outcomes further reinforce the effectiveness of the Company's publishing strategy.

Completed acquisition of Val Morgan Digital for \$10.5M

Vinyl announced the acquisition of Val Morgan Digital on 2 March 2026 and completed the transaction on 13 April 2026.

Val Morgan Digital's assets include key partnerships and ANZ licences with BuzzFeed Inc., Fandom, LADbible Group, and Vox Media, which have been novated to Vinyl Group as part of completion. The business was formerly a direct competitor to Vinyl Group's publishing arm, Vinyl Media.

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

Following completion of the Val Morgan Digital acquisition, Vinyl Media's combined internet 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.

In conjunction with completion, 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.

Strengthened leadership team and Board

Following the completion of the acquisition of Val Morgan Digital, Vinyl announced several executive leadership appointments, including a new COO, the transition of current CFO to Chief Integration Officer and a new CFO.

In addition, The HOYTS Group CEO & President, Damian Keogh, joined the Vinyl Board. Mr Keogh brings more than 25 years of senior media and commercial leadership experience and will support the Group's continued growth, strategic partnerships and execution, as well as the integration of the Val Morgan Digital assets into Vinyl Media.

Summary of cash position and expenditure as at 31 March 2026

- Cash and cash equivalents of \$9.303M
- Loan of \$10.0M from Ken Gaunt for the Val Morgan acquisition, including \$3M for working capital
- Cash receipts from customers of \$4.0M
- R&D expenses of \$0.2M
- Product manufacturing and operating costs of \$3.2M
- Advertising and marketing expenses of \$0.4M
- Staff costs of \$2.0M
- Administrative and corporate costs \$0.8M
- Net cash outflow from operations of \$2.7M

Working Capital and Related Party Payments

During the quarter, the business funded its operating activities from its working capital reserves and the borrowing detailed below.

As previously announced on 31 March 2026, the Company entered into an unsecured \$10 million loan facility provided by Non-Executive Chairman and top 10 shareholder, Mr Robert Kenneth Gaunt. The facility has a term of five years and an interest rate of RBA +5% per annum and was established for the purpose of funding the \$7M cash component of the Val Morgan Digital transaction and to provide \$3M in working capital to the business.

The Company had no payment to its related parties comprising salaries, directors' fees, reimbursable expense payment to directors including executives who were directors during the past six months, except salaries to the executive director of \$80,080. No payments were made to associates of any related parties.

Outlook

The outlook for Vinyl remains positive with strong revenue growth in April, providing positive momentum heading into Q4 FY26. The new senior leadership team is in the process of realising a refined strategic direction, with a focus on the pathway to enduring profitability.

Guidance has been revised to an expected EBITDA positive run-rate in 1H FY27, with timing impacted by delayed completion of Val Morgan Digital and M&A pipeline.

Management continues to evaluate selective acquisition opportunities that align with the Group's capital allocation framework and have the potential to accelerate earnings and cash flow generation.

Authorisation and Additional Information:

This announcement was authorised by the Board of Vinyl Group Ltd

Vinyl Group Investor Relations:

E: investors@vinyl.group

-Ends-

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 publishing division, Vinyl Media, is a powerhouse of culture, premium content and live experiences, operating Concrete Playground, Mediaweek and Tone Deaf, and holding Australian licences for Rolling Stone, Variety, Refinery29, POPSUGAR, BuzzFeed and Tasty, and LADbible Group (including LADbible and SPORTbible). 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.

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.

²Source: Ipsos iris, March 2026. Audience (000s), Browser Page Views (MM), Avg. Browser PVs pp, Avg. Mins per Browser PVs, PC/Laptop, Smartphone, Tablet, 01/03/2026 - 31/03/2026, Australia, Total Internet Population (14+), Trade Media Selection includes: Mediaweek, Mumbrella, Adnews, Bandt, mi-3. Music website and brand groups include: Rolling Stone, au.rollingstone.com, The Music, Blunt Magazine, themusicnetwork.com, thebrag.com, Beat Magazine, Musicfeeds.

For personal use only

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Vinyl Group Ltd

ABN

15 106 513 580

Quarter ended ("current quarter")

31 March 20256

Consolidated statement of cash flows	Current quarter \$A'000	Year to Date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,014	15,285
1.2 Payments for		
(a) research and development	(201)	(755)
(b) product manufacturing and operating costs	(3,247)	(8,555)
(c) advertising and marketing	(418)	(1,257)
(d) leased assets	(70)	(199)
(e) staff costs	(1,990)	(6,200)
(f) administration and corporate costs	(797)	(2,203)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	93
1.5 Interest and other costs of finance paid	1	(14)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,694)	(3,805)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1)	(22)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-

Quarterly cash flow report for entities subject to Listing Rule 4.7B

2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1)	(22)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	10,000	11,500
3.6	Repayment of borrowings	(50)	(166)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	9,950	11,334

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,048	1,796
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,694)	(1,109)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(22)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,950	11,334
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,303	9,303

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,303	2,050
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,303	2,050

6. Payments to related parties of the entity and their associates

Current quarter \$A'000
80
-

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

This includes the salaries, directors fees, reimbursable expense payment and travel allowances payable to directors, including the Chief Executive Officer who is now Executive Director.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	122	122
7.2 Credit standby arrangements	11,608	11,500
7.3 Other (please specify)	-	-
7.4 Total financing facilities	11,730	11,622

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

7.5 Unused financing facilities available at quarter end

108

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Vinyl Group funds its insurance policies through Principle Finance Pty Ltd, who charges a flat rate of 5.99% and secures the loan against the rights in the policy. Interest and principal are repaid in monthly instalments. At 31 December 2025, the loan facility derived from the insurance policies was \$174,649.

The Company entered into a Line of Credit arrangement with Songtradr Inc. for \$1,500,000. The unsecured facility carries an interest rate of RBA+5%, and the facility has a two year term through July 2027. It is interest only with the principal due at the end of the term unless it is repaid earlier at the Company's discretion. The Company has drawn down the full \$1,500,000.

The Company entered into a loan with Vinyl Group chair Ken Gaunt for \$10,000,000. The unsecured facility carries an interest rate of RBA+5%, and the facility has a five year term through March 2031. It is interest only with the principal due at the end of the term unless it is repaid earlier at the Company's discretion.

The Company has credit card facilities in the amount of \$112,000 with Bank of America at rates up to 16.49%.

8. Estimated cash available for future operating activities

\$A'000

8.1 Net cash from / (used in) operating activities (Item 1.9)	(2,694)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	9,303
8.3 Unused finance facilities available at quarter end (Item 7.5)	109
8.4 Total available funding (Item 8.2 + Item 8.3)	9,411
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	3.49

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

For personal use only

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

24/04/2026

Date:

The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.