VINYL GROUP

ASX Release

KEY ACQUISITIONS STRENGTHEN PLATFORM AND EXPAND NATIONAL REACH WITH CLEAR PATHWAY TO PROFITABILITY

Melbourne, Australia, 22 July 2026: Vinyl Group Ltd (ASX: VNL) (Vinyl Group or the Company), an adaptive media and music technology company, is pleased to report its June 2026 quarterly activity report and Appendix 4C (“Q4 FY26”).

Q4 FY26 Key Highlights

- **Quarterly revenue of $4.6M** with cash receipts of **$3.1M** impacted by acquisition timing, delayed campaign starts and softer than expected media activity in June
  - **Three acquisitions completed:** Val Morgan Digital on 13 April 2026, Pedestrian Group on 15 June 2026 and Time Out Australia on 24 June 2026
  - The acquired media businesses generally operate on payment cycles of up to 60 days, creating a lag between revenue recognition and cash collection
  - Delayed collections contributed to the Group’s **$4.1M surplus net working capital position** at quarter end
- **Strong underlying organic growth in FY26:** Cumulative cash receipts increased **28% year-on-year to $18.4M**, including only one month of cash collections from Val Morgan Digital and no material contribution from Pedestrian Group or Time Out Australia
- **Underlying operating cash burn of $1.5M or $0.4M on a proforma basis**, after adjusting for one-off acquisition, integration and redundancy costs, demonstrating that the larger business was operating close to breakeven in line with expectations
  - Reported operating cash outflow of **$4.2M**, reflecting one-off restructuring costs and working capital timing associated with the acquisition of multiple businesses during the quarter
- **Expanded national reach and commercial scale,** with Vinyl Media now reaching approximately **55% of Australians online**,[1] materially strengthening the Group’s national advertising proposition and ability to deliver Adaptive Media campaigns at scale
- **Positive outlook for FY27:**
  - Significantly larger revenue platform based on a diversified portfolio of cultural assets
  - Commercial reset in progress with strengthened leadership team and improved operating efficiency
  - Expected Q1 customer receipts of **$7M+**, supporting the Company’s FY27 revenue forecast of **$38M to $40M**
- **AI-first operating approach outlined in the FY27 Strategy Investor Presentation,** including the deeper integration of Platforms capability across Publishing

Josh Simons, CEO and Executive Director, said: “The completion of three acquisitions during the quarter has fundamentally transformed Vinyl, expanding our portfolio of premium cultural assets and increasing our national audience reach. This enables us to deliver Adaptive Media campaigns at scale and improve ROI for advertisers seeking to align and activate with culture through our connected ecosystem.

“The early stages of integration resulted in one-off restructuring and redundancy costs, while the billing cycles of the acquired businesses delayed the conversion of revenue into cash. Notwithstanding these impacts, normalised operating cash burn on a proforma basis is at approximately $0.4M, demonstrating that the larger business is operating near breakeven.

“Q1 FY27 is now a critical commercial reset quarter. We enter the year with a materially larger media platform, a more efficient operating base, a refreshed and highly motivated executive team and a clear pathway to sustainable profitability.”

Q4 FY26 Overview

Vinyl generated revenue of **$4.6M** and cash receipts of **$3.1M** in Q4 FY26. Cash receipts were below management expectations, reflecting softer media trading late in the quarter, delayed campaign starts and the deferral of associated customer collections into Q1 FY27. The timing of collections contributed to the Group’s **$4.1M surplus net working capital position** at quarter end, providing positive momentum entering FY27.

Over FY26, Vinyl demonstrated the underlying organic growth profile of the business, with customer receipts increasing **28% year-on-year** to **$18.3M**. The full-year result included only one month of cash collections from Val Morgan Digital and no material contribution from Pedestrian Group or Time Out Australia.

Reported operating cash outflow was **$4.2M**, including one-off acquisition, integration, restructuring and redundancy costs. After adjusting for these items, normalised operating cash burn was approximately **$1.5M or $0.4M on a proforma basis**, representing a return to near breakeven operating cash flow.

During the quarter, the Company incurred approximately **$1.7M** in synergy realisation costs, including redundancy, integration and consolidation expenditure. These costs were funded from capital raised alongside the acquisitions specifically to support their integration and restructuring. The actions established a lower ongoing operating cost base from the beginning of FY27.

Management expects customer receipts of **$7M+** in Q1 FY27, supporting the Company’s FY27 revenue forecast of **$38M to $40M**. At this level, Q1 is expected to be operating near breakeven cash flow, before targeting sustainable profitability thereafter.

Larger Platform, Adaptive Media and FY27 Strategy

The value in media assets increasingly sits in trust, context and cultural authority. Vinyl’s strategy is to acquire and invest in premium cultural assets, then apply technology, scale and broader commercial capability to make those assets work harder.

During Q4 FY26, Vinyl completed the acquisitions of Val Morgan Digital, Pedestrian Group and Time Out Australia, materially expanding the scale, audience reach and commercial capability of Vinyl Media.

Vinyl Media’s portfolio now reaches approximately **55% of Australians online** on a de-duplicated basis[1], positioning the Group at a digital audience scale comparable with Australia’s largest media organisations.

Pedestrian Group and Time Out Australia were acquired for nominal consideration, reflecting Vinyl’s disciplined approach to capital allocation and its strategy of acquiring high-quality cultural assets where the Group can protect the downside and unlock additional value through technology, talent, commercial capability and scale.

The acquired businesses are being integrated with the existing Vinyl Media operation into a single operating model, creating a significantly larger revenue platform with deeper capabilities across audience insight, cultural intelligence and campaign activation, supported by a structurally lower ongoing cost base.

As outlined in the FY27 Strategy Deck released alongside this 4C, Vinyl is building a new kind of media company that combines quality publishing and trusted cultural assets with technology, national scale and broader commercial capability.

This approach is underpinned by Vinyl's award-winning Adaptive Media model, pioneered at scale by the Group. Adaptive Media combines premium publishing assets, audience reach, commerce, technology and data to create integrated campaigns that connect brands with culture across multiple channels and encourage participation rather than passive exposure.

Vinyl is increasingly unifying its high-margin Platforms capability with Publishing, creating a more integrated operating model across audience, data, commerce and technology. AI is already being embedded throughout this model to enhance product development, campaign creation, distribution, audience intelligence and monetisation across the larger portfolio.

Strengthened management team

The FY27 strategy is being executed by Vinyl's strengthened executive team, with a focus on integration, commercial performance, cost discipline and sustainable profitability.

Kurt Burnette has been appointed Interim Chief Commercial Officer, bringing more than three decades of leadership across media, sales, digital, sport, major events and commercial operations. As the former Chief Revenue Officer of Seven West Media, he led a national sales team of more than 450 people responsible for more than $1.2 billion in annual advertising revenue. Mr Burnette will lead Vinyl's consolidated commercial strategy across advertising, branded content, partnerships and platform revenue as the larger media portfolio begins trading as one group.

Lucie Caswell has been appointed Chief Business Strategy Officer, bringing senior leadership experience across music rights, digital entertainment, licensing, policy, public affairs and global content partnerships, including roles with ERA, Songtradr, Bandcamp, 7digital, the Music Publishers Association and the Featured Artists Coalition. Ms Caswell will lead Vinyl's global publisher and partner relationships, support group-level business development and strengthen the representation of the Group's Publishing and Platforms partnerships across key international markets.

These appointments provide the commercial and strategic leadership required to integrate the larger portfolio and execute the Adaptive Media strategy at scale.

Relentless focus on product innovation and technology leadership

Vinyl launched refreshed versions of **The Music Network** and **Mediaweek**, the first mastheads rebuilt on Vinyl's centralised media content management system. The new infrastructure delivers faster site performance, stronger security, improved SEO and generative search compatibility, more efficient maintenance and an enhanced reader and advertiser experience.

The Mediaweek relaunch included refreshed article layouts, improved navigation, dedicated podcast functionality and an upgraded Morning Report and newsletter experience, creating new opportunities across audience engagement, distribution and commercial partnerships.

Vinyl's research and development team continued development of the **Vinyl Shelf** and **Workshop by Vampr**, with both products progressing through beta. These initiatives demonstrate the Group's strategy of developing proprietary technology that supports creators, fans and Vinyl's broader publishing ecosystem.

New Vinyl Media HQ in Sydney

To support the integration of the existing Vinyl Media operation with the three acquired businesses, Vinyl has agreed terms, subject to execution of final lease documentation, for a standalone building in the heart of the Sydney CBD.

The Company intends to enter into a three-year lease for the site, which would become **Vinyl Media HQ** and serve as the central home for the Group's Sydney media operations.

Vinyl's corporate office will remain in Melbourne, where the Company has also consolidated its office footprint. The Sydney and Melbourne office consolidations are expected to deliver significant ongoing property savings while supporting the development of a unified culture across the Group.

Summary of Cash Position and Expenditure as at 30 June 2026

- Cash and cash equivalents of **$1.7M**
- Cash receipts from customers of **$3.1M**
- R&D expenses of **$0.2M**
- Product manufacturing and operating costs of **$2.3M**
- Advertising and marketing expenses of **$0.4M**
- Staff costs of **$3.5M**
- Administration and corporate costs of **$1.1M**
- Reported net cash outflow from operations of **$4.2M**

Outlook

Vinyl enters FY27 with a materially larger media platform, improved operating efficiency, refreshed commercial leadership and a stronger forward sales pipeline.

Management expects customer receipts of **$7M+** in Q1 FY27, supporting the Company's FY27 revenue forecast of **$38M to $40M** and its pathway to sustainable profitability.

The Group's immediate priorities are to complete the integration of its enlarged portfolio, scale its Adaptive Media model, continue advancing the integration of AI, data, commerce and proprietary Platforms capability across Publishing, and convert its increased revenue scale into sustainable cash generation.

Working Capital and Related Party Payments

During the quarter, the Company funded its operating activities through available working capital and existing financing arrangements.

Payments of approximately $80,000 were made to related parties during the quarter, comprising salary and reimbursable expenses payable to the CEO and Executive Director. No payments were made to associates of related parties.

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, with owned and operated titles including PEDESTRIAN.TV, Concrete Playground, Mediaweek and The Music Network, and Australian licences for Rolling Stone, Variety, Time Out, BuzzFeed, Tasty, Refinery29, POPSUGAR 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 chart-accredited Smart Formats platform helping more than 200 artists and their teams turn physical collectables and live moments into digital fan experiences.

---

[1]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, Val Morgan Digital, Pedestrian and Time Out entities.

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, Pedestrian, Tasty, Time Out. **Other Distributed Content:** Val Morgan Digital.

Appendix 4C

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

Name of entity

Vinyl Group Ltd

ABN	**Quarter ended ("current quarter")**
15 106 513 580	30 June 2026

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		3,091	18,376
1.2	Payments for			
	(a)	research and development	(159)	(913)
	(b)	product manufacturing and operating costs	(2,284)	(10,839)
	(c)	advertising and marketing	(362)	(1,619)
	(d)	leased assets	(111)	(310)
	(e)	staff costs	(3,532)	(9,732)
	(f)	administration and corporate costs	(1,137)	(3,341)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		19	111
1.5	Interest and other costs of finance paid		(6)	(20)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		277	277
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(4,204)**	**(8,010)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	businesses	1,374	1,374
	(c)	property, plant and equipment	(1)	(22)
	(d)	investments	-	-
	(e)	intellectual property	(7,000)	(7,000)
	(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		-	-

2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	(5,627)	(5,648)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,236	2,236
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	-	11,500
3.6	Repayment of borrowings	(55)	(221)
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**	**2,181**	**13,515**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,303	1,796
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,204)	(8,010)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,627)	(5,648)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,181	13,515
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,653**	**1,653**

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	1,653	9,303
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)**	**1,653**	**9,303**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
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	79	79
7.2	Credit standby arrangements	11,608	11,500
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	11,687	11,579

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 30 June 2026, the loan facility derived from the insurance policies was $79,132.

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 $108,000 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)	(4,224)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,633
8.3	Unused finance facilities available at quarter end (Item 7.5)	108
8.4	Total available funding (Item 8.2 + Item 8.3)	1,741
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	0.4

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:

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: No. The June quarter is not representative of the Company's expected ongoing operating cash position, as several one-off items and acquisition-related timing effects impacted cash flows during the period.
The Company completed three business and asset acquisitions during April and June 2026, resulting in a temporary mismatch between operating expenditure and the collection of customer receipts.

- The acquired businesses incurred operating expenditure, including salaries, campaign licence fees and other campaign costs, before the associated customer receipts were collected. The Val Morgan Digital transaction was structured as an asset acquisition, with the Company collecting all new invoices issued following completion. Due to the applicable payment terms, most receipts arising from this invoicing will be collected in the following quarter.
  The acquisitions of Pedestrian Group and Time Out Australia were completed on 15 June 2026 and 24 June 2026, respectively. Accordingly, the Company incurred operating expenditure for these businesses during the quarter, while most associated customer collections will occur in the following quarter. The estimated cash-flow impact of this timing difference was $1.0M and is also reflected in the Company's $4.1M working capital position at quarter end.
- As part of the acquisitions, the Company implemented redundancies to align personnel costs with the anticipated operating model and available synergies. Redundancy costs totalled $1.6M and are expected to generate quarterly savings of approximately $0.3M. The acquisitions included $1.3M in cash to fund these redundancies, which would otherwise have reduced the Company's operating cash flows by that amount had the redundancies been implemented by the sellers.
- The Company has continued to reduce software subscriptions and other general operating costs by eliminating duplication across the enlarged Group. These measures have generated additional savings of approximately $50,000 this quarter.
- The Company's sales pipeline has strengthened as the acquired businesses are integrated. Customer receipts are expected to increase to the anticipated post-acquisition level of approximately $7M in the upcoming quarter. On a quarter-on-quarter basis, the increase in collections is expected to represent an approximately $2M improvement in cash flow on a gross-profit basis.

Based on normalised cash flows, the Company's estimated funding runway is 3.81 quarters.

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: The Company has considered debt facilities secured against customer invoicing, which would assist in normalising the timing of cash receipts. Had such a facility been in place during the June quarter, the Company's cash position would have been higher after accounting for the collection timing effects described above.

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: Yes. The Company had a strong working capital position of $4.1M at quarter end and expects the collection of outstanding customer receipts to strengthen its cash position.
The Company's current sales pipeline is stronger than in prior quarters, while the cost-reduction measures implemented through the integration process are expected to result in a lower ongoing cost base. On this basis, the Company expects to continue its operations, meet its obligations and pursue its business objectives.

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.

Date: 22/07/2026
....

Authorised by: The Board
....
(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.