



ASX Release

REVENUE UP 49% ON PCP ON STRUCTURALLY LOWER COST BASE

Melbourne, Australia, February 27, 2026: Vinyl Group Ltd (ASX: VNL), Australia's only ASX-listed music Company, is pleased to report its financial results for the half-year ended 31 December 2025 ("1H FY26").

Key Highlights

- **Revenue up 49%** on pcp to \$11.4m
- **Operating expenses down 13%** on pcp to \$8.1m
- **Net loss after tax of \$3.0m**, an improvement on the net loss of \$6.9m in 1H FY25
- **Significant improvement in operating cash flow**, with net cash used in operations of \$1.1m, compared to \$4.0m in 1H FY25
- **Accretive acquisition opportunities** to accelerate growth and consolidate the Company's position in audience reach.
- **Confirm guidance of FY26 revenue in the range of \$22m - \$25m**

1H FY26 Results Overview

\$m	1H FY26	1H FY25	Improvement
Revenue	11.4	7.6	+49%
Net Loss After Tax	(3.1)	(6.9)	+\$3.8m
Cash Outflow from Operations	(1.1)	(4.0)	+\$2.9m
	31 Dec 2025	30 June 2025	Improvement
Cash balance	2.0	1.8	+\$0.2m

Josh Simons, CEO and Executive Director, commented, "We are building a unique portfolio of premium cultural assets, including publishing, technology and youth audience reach, that connect music creators, fans and brands in an integrated ecosystem. These financial results show that our growth strategy is working, with strong revenue growth on a structurally lower cost base.

Over the past six months, our focus has been on the effective integration of the four acquisitions completed in FY25 and optimising the cost structure to ensure operational efficiency and disciplined execution. We have positive momentum on the path to profitability and we remain confident in the growth potential ahead of us."

Overview of 1H FY26 Financial Results

Vinyl delivered revenue of \$11.4m, up 49% on pcp (1H FY25: \$7.6m). The Publishing business (Vinyl Media) generated revenue of \$8.5m, up 45% on pcp (1H FY25: \$5.9m) and the Platforms business (including Vinyl.com, Vampr and Serenade) generated revenue of \$2.9m, up 64% on pcp (1H FY25: \$1.8m) through organic growth from our digital campaign efforts.

In 1H FY26, the diversification of revenue increased with Vinyl.com achieving record sales of \$2.5m and strong revenue contributions from the Events business.

Operating expenses were down 14% on pcp to \$8.3m (1H FY25: \$9.5m) and the cost of sales decreased to 55% (1H FY25: 66%). Overall, gross profit increased to \$5.2m (1H FY25: \$2.6m) with a gross margin of 45.3% (1H FY25: 33.8%). This reflects a structural reduction in the operating cost base and a focus on disciplined cost control. Vinyl has incorporated AI into its platforms and internal processes to drive efficiency and innovation.

The net loss after income tax of \$3.1m (1H FY25: \$6.9m).

Net cash used in operations improved significantly to \$1.1m (1H FY25: \$4.0m). In Q2 FY26, Vinyl delivered the first operating cash flow positive quarter, with net operating cash inflows of \$305K.

Cash balance at 31 December 2025 was \$2.0m (30 June 025 FY25: \$1.8m). The increase was generated by a mix of drawing on the line of credit facility, as well as improved operating cash flows.

Outlook

Vinyl is building an integrated advertising model where premium cultural assets, technology and distribution work together to deliver meaningful brand connections, at scale for the first time. Vinyl is crafting advertising campaigns that utilise both existing channels (legacy and social) and emerging channels (AI and cultural assets) to target niche audiences at scale.

While Q3 is traditionally the Group's weakest seasonal quarter, Vinyl remains focused on maintaining operating discipline and progressing toward sustained profitability across FY26. Vinyl is expecting FY26 revenue to be in the range of \$22m - \$25m.

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.

Cash flow update

During the half year review, an error was noted in the way two clearing accounts were allocated into our operating cash flow represented in our Appendix 4C lodged with ASX on 20 January 2026 (Appendix 4C). Whilst the total cash flows and operating cash flows in the Appendix 4C do not change, the breakdown between receipts from customers and production expenses is varied as follows:

Cash flow line	Previously reported in Appendix 4C	Updated reporting consistent with half year report	Change
Receipts from customers	11,270,754	11,615,211	\$344,457
Product manufacturing and operating costs	(5,307,620)	(5,652,077)	(\$344,457)
Net impact on operating cash flow			\$nil

Authorisation and Additional Information:

This announcement was authorised by the Board of Vinyl Group Ltd

Vinyl Group Investor Relations:

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ABOUT VINYL GROUP

Vinyl Group is a diversified music company powered by technology 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.