



STRATEGY UPDATE

Cultural assets, disciplined capital allocation and technology-led operating leverage

22 July 2026

Prepared by Josh Simons

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Vinyl connects fans, brands and creators

A diversified portfolio of music & culture assets across multiple revenue streams



Expanding premium cultural assets



PLATFORMS



PUBLISHING - EDITORIAL



PUBLISHING - AD NETWORK



Vinyl combined audience achieves national scale

Selected Australian Media Organisations (Illustrative Comparison ¹)			
News Category	Internet Audience Reach in Australia (total 22.1M)	All Categories	Internet Audience Reach in Australia (total 22.1M)
News Corp Australia	63%	News Corp Australia	81%
Nine	55%	Nine	69%
ABC	55%	ABC	63%
Vinyl Media de-duplicated audience with VMD, Time Out & Pedestrian	54%	Vinyl Media de-duplicated audience with VMD, Time Out & Pedestrian	55%
Seven West Media	40%	Seven West Media	50%

¹Illustrative Comparison showing Vinyl Media's combined digital audience reach relative to selected Australian media organisations within Ipsos iris category classifications. **See Appendix 3 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, Val Morgan Digital, Time Out and Pedestrian entities. Comparisons are shown for contextual scale within relevant Ipsos iris content categories and do not represent an official Ipsos organisation ranking.

Why now: cultural media is being reset

Traditional media is under pressure, giving Vinyl the chance to acquire quality cultural assets at attractive entry points

SUB-SCALE ASSETS MUST CONSOLIDATE

Cultural media assets remain sub-scale, under monetised and capital constrained

INCREASING DEMAND FOR TRUSTED INFORMATION

As AI floods the internet with content, trusted cultural brands become more valuable to marketers

TECHNOLOGY RESETS ECONOMICS

AI and automation help teams produce more without costs rising at the same rate

Vinyl is building a new kind of media company: investing in quality publishing and trusted cultural assets, while using technology, scale and broader commercial capability to make those assets work harder

Disciplined investment in sub-scale cultural assets

Key takeaways

10
ACQUISITIONS

LESS THAN
\$34m
TOTAL CONSIDERATION

FLEXIBLE
DEAL STRUCTURES

- **Natural consolidator**
Recognised buyer for under monetised, sub-scale media, music technology and international cultural assets in Australia
- **Capital discipline**
Scrip, cash, royalty and hybrid structures matched to each opportunity
- **Turnaround assets**
Deals largely involve non-core, under-loved or under-invested assets
- **Platform breadth**
Technology, media, commerce, events, advertising and owned IP
- **2026 inflection**
\$10.5m scale acquisition paired with nominal and royalty-based strategic deals

Acquisition layers

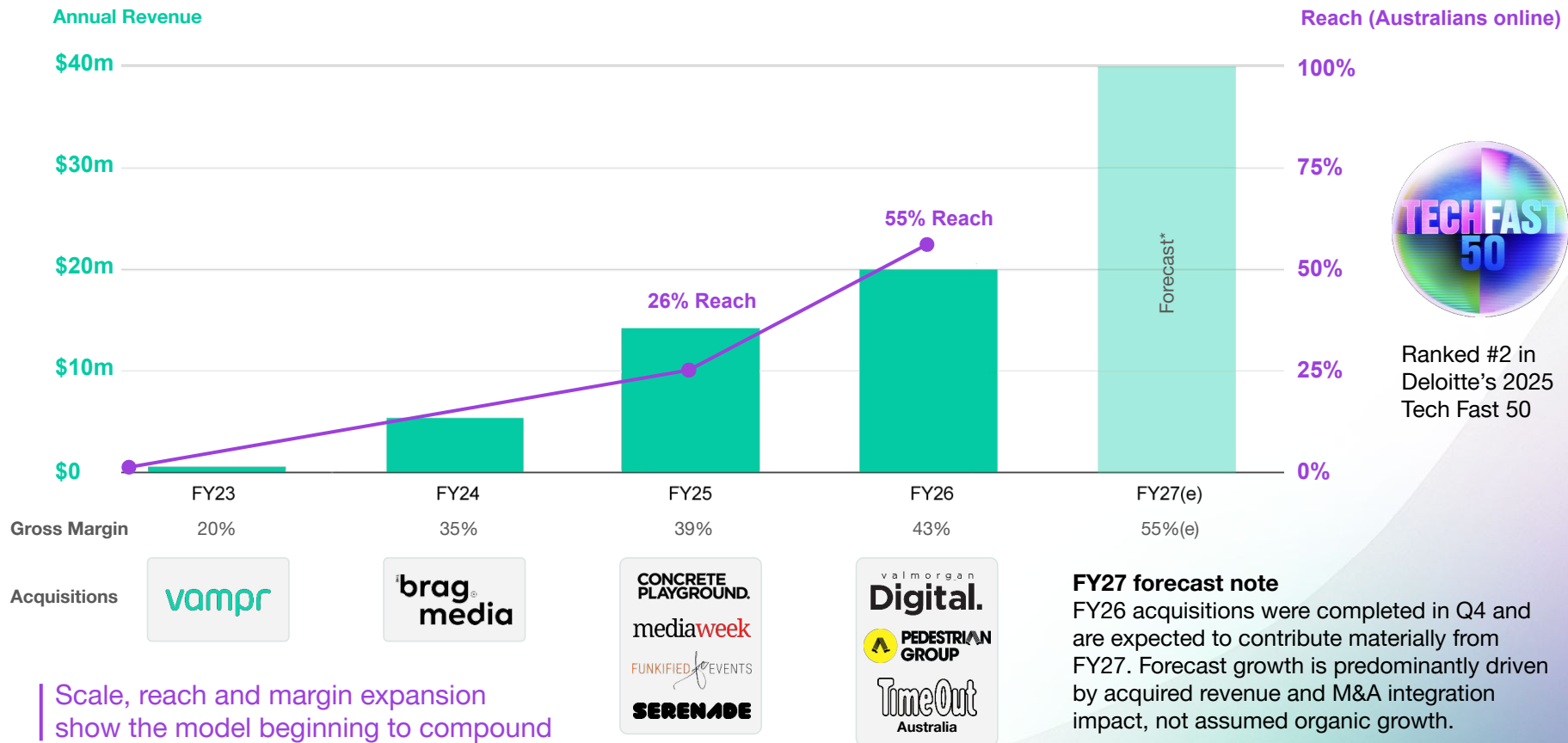
10 transactions | 2023-present

PHASE	ASSETS	IP TYPE	YR
Technology Layer	Vampr	Original	2023
	Serenade		2024
	Vinyl.com*		2025
Distribution & Capability Layer	The Brag Media	Hybrid	2024
	Mediaweek	Original	2024
	Funkified	Original	2024
Scale & Strategic Consolidation	Concrete Playground	Original	2025
	Val Morgan Digital	Licenses (4)	2026
	Pedestrian Group	Original	2026
	Time Out Australia	Franchise	2026

*Vinyl.com developed in-house with 2023 launch; domain transaction completed in November 2025
2022 MuzeRoom and Resonate transactions excluded as pre-Vinyl/Vampr-level technology acquisitions

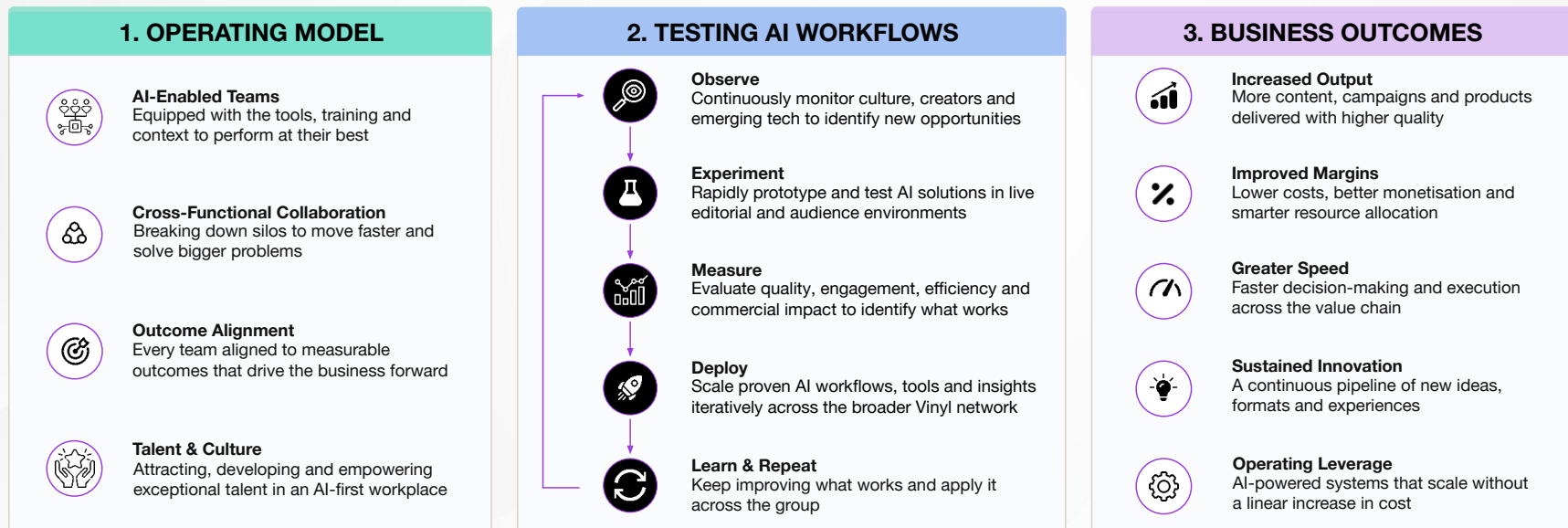
Vinyl's acquisition edge: buy overlooked assets, protect the downside,
then use technology, talent and scale to grow them

Scale, reach & margin expansion through disciplined M&A



Successful execution delivering increased operating leverage

A practical operating model to help teams produce more, move faster and improve margins, built on early AI adoption and human-led workflow validation



EARLY AI WORKFLOW OUTCOMES VALIDATED IN A LIVE PUBLISHING ENVIRONMENT

4–5x
Faster editorial
production workflows

**UP TO
10x**
Long-form
workflow efficiency

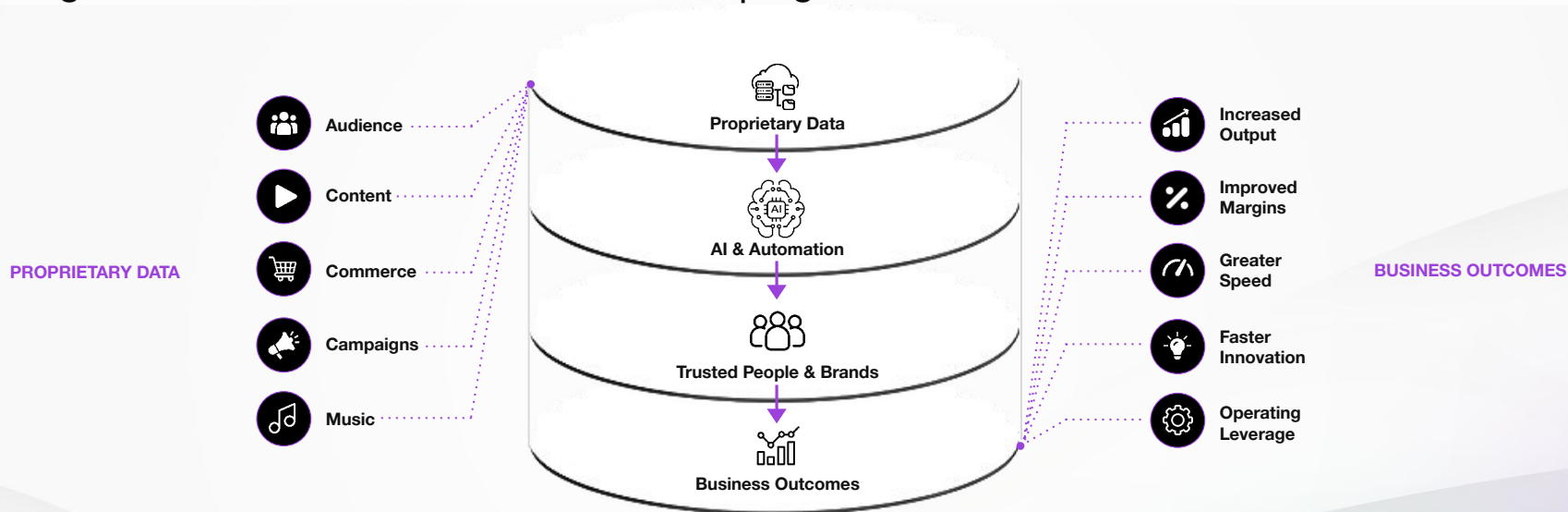
15x
Story sourcing & editorial
curation efficiency

75%
Reduction in podcast &
short-form production time

95%+
Editorial quality and SEO
optimisation maintained

Adaptive Media: helping brands become part of culture

Using audience, content, commerce & campaign data to deliver better outcomes for brands



HOW THE MODEL WORKS



CREATOR PRODUCTIVITY

AI tools and workflows that empower creators to ideate, produce and distribute more



COMMERCIAL INTELLIGENCE

Real-time insights that unlock demand, drive monetisation and improve ROI



OPERATIONS

Intelligent automation that streamlines processes and increases efficiency



PRODUCT & ENGINEERING

Building scalable, AI-native products that deliver seamless user experiences



PROPRIETARY INTELLIGENCE

Unique datasets and models that create compounding competitive advantage



CONTINUOUS INNOVATION

A culture of experimentation that turns emerging tech into real business outcomes

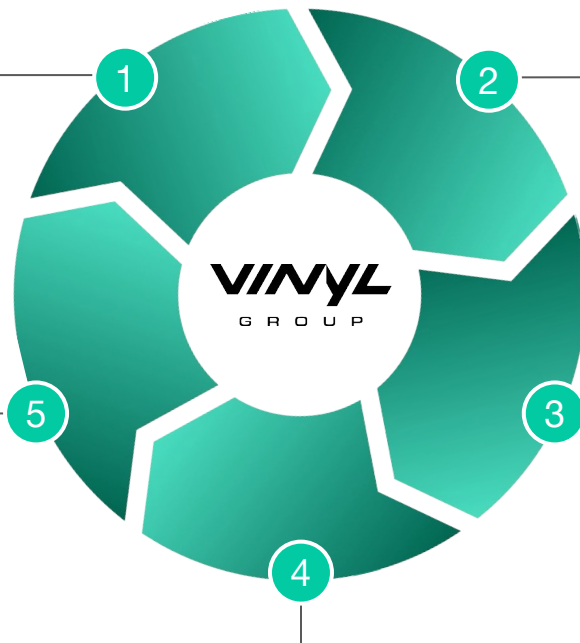
The value compounds in every stage

IMMERSIVE 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

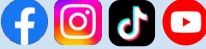
ATTRACTING BRANDS

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

ADAPTIVE MEDIA HELPS ADVERTISERS GET MORE FROM EVERY CAMPAIGN

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

Adaptive Media delivers more than reach 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 helps advertisers get more from campaigns

Advertising on these channels at scale			
Key factors affecting ROI	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	Helps advertisers create meaningful cultural connections across multiple channels , improving the potential for stronger campaign ROI
	Fragmenting audiences	Ad feeds are interruptive by nature	
	Lower viewership under 40	Microtargeting now regulated	

Vinyl delivered 300+ Adaptive Media campaigns last year

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.

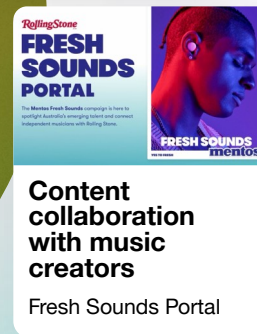
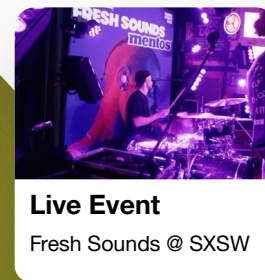
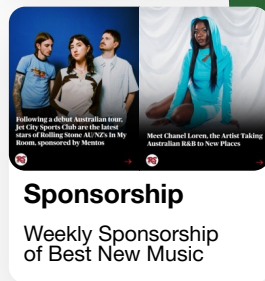
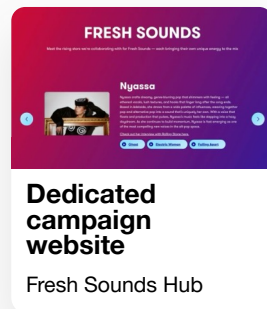
- Delivered **9.7M impressions and 7M reach**, exceeding booked benchmarks
- Drove **961 artist submissions vs 300 expected**, demonstrating active participation, not passive exposure
- Achieved engagement materially above benchmark, including **19.6% video engagement vs 5% target**

AND MENTOS BOOKED AGAIN FOR 2026

Repeat demand validates the Adaptive Media model

ADAPTIVE MEDIA COMPONENTS

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



Increased demand for multi-channel campaigns

Brands we've activated



Agencies we work with



Delivering high ROI on advertising spend

94%↑

YoY Increase in Positive Sentiment

Recruitment campaign for large government agency, leveraging interview-style content, a day-in-the-life storytelling and challenge-driven storytelling

13.2%↑

Total Brand Lift

Food staple campaign, utilising immersive live events, videos and editorial content

500+

Custom Product Sales

Brand campaign to leverage the cultural moment of a blockbuster film to drive in-cinema product trial and awareness

8.1M

Unique Campaign Reach

Campaign for leading technology talent-led hero videos, social videos across key fashion and lifestyle environments, editorials and Instagram carousels

Why Vinyl is uniquely positioned to achieve this



Hard to assemble:

Difficult to combine a large number of cultural assets into an integrated and immersive ecosystem



Requires both mass & bespoke content creation capability:

Social media is a small component of Adaptive Media campaigns, not a direct competitor



Scale matters:

Meaningful brand connections at a competitive price point are difficult to deliver without scale



Not platform dependent:

Adaptive Media is not dependent on any single social media platform, publisher or algorithm



Requires technology as core capability:

Internal processes aligned to current technology, supported by AI-enabled publishing workflows and tools (Appendix 1)



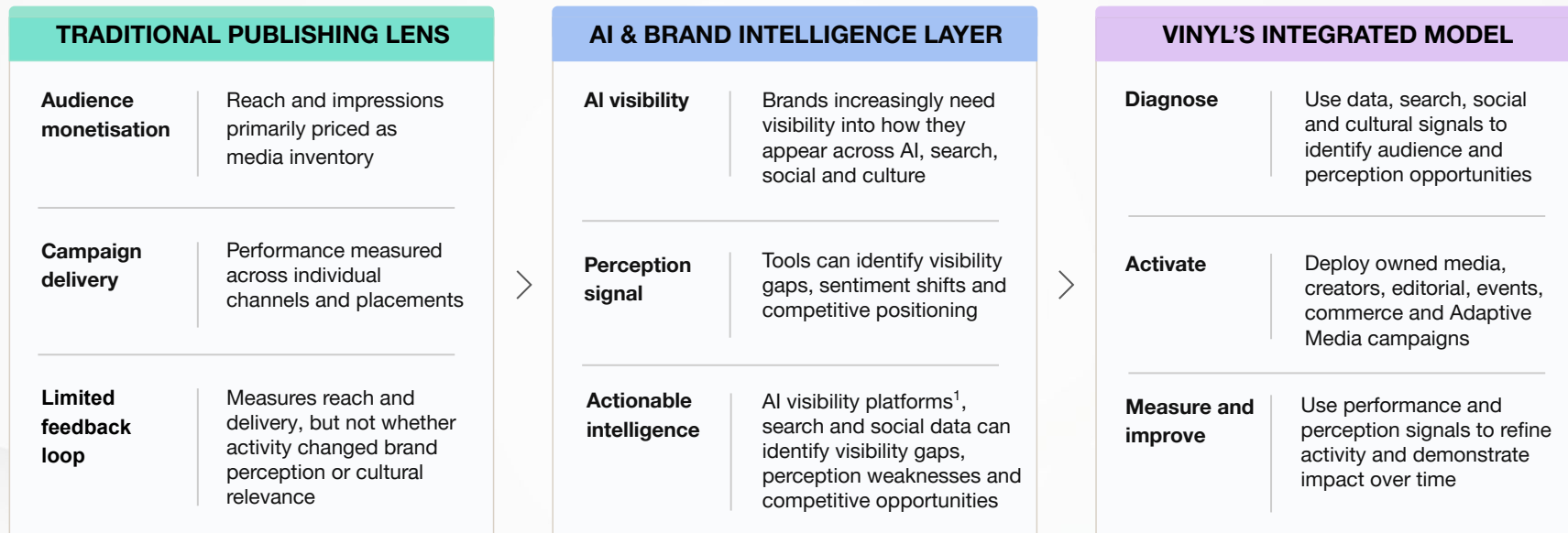
Recurring partnerships deepen the moat:

Each 'diagnose, activate and measure' cycle builds client-specific intelligence, improves outcomes and makes the relationship increasingly valuable over time

Beyond the publishing multiple

STRATEGIC RATIONALE

Why a traditional media multiple misses Vinyl's data, audience and activation capabilities

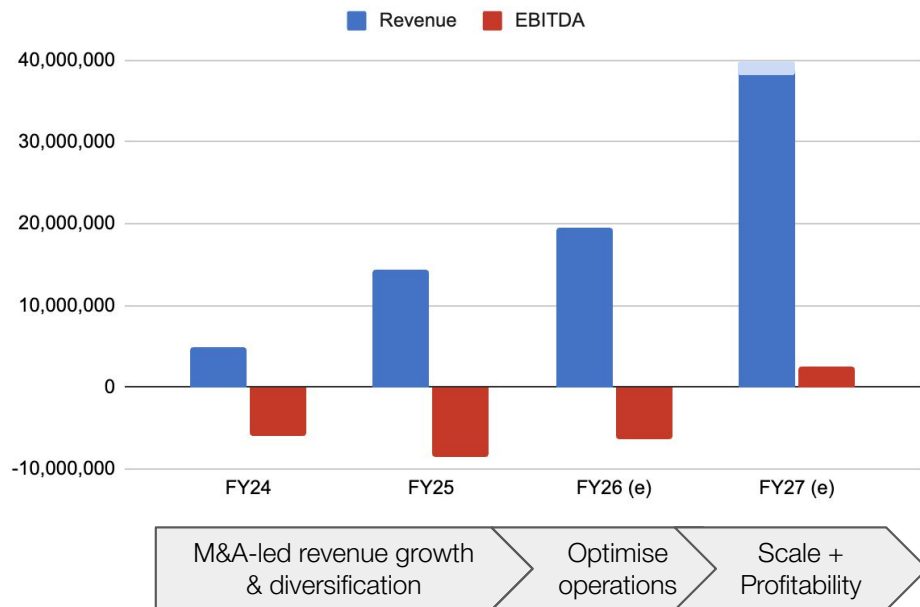


BOTTOM LINE: Vinyl is more than publishing inventory – it is building an Adaptive Media model that connects brand intelligence with owned audience activation, creating a broader opportunity than traditional media valuation captures

¹AI visibility and search intelligence platforms such as Profound and Semrush demonstrate growing advertiser demand for tools that identify brand visibility gaps, perception weaknesses and competitive opportunities.

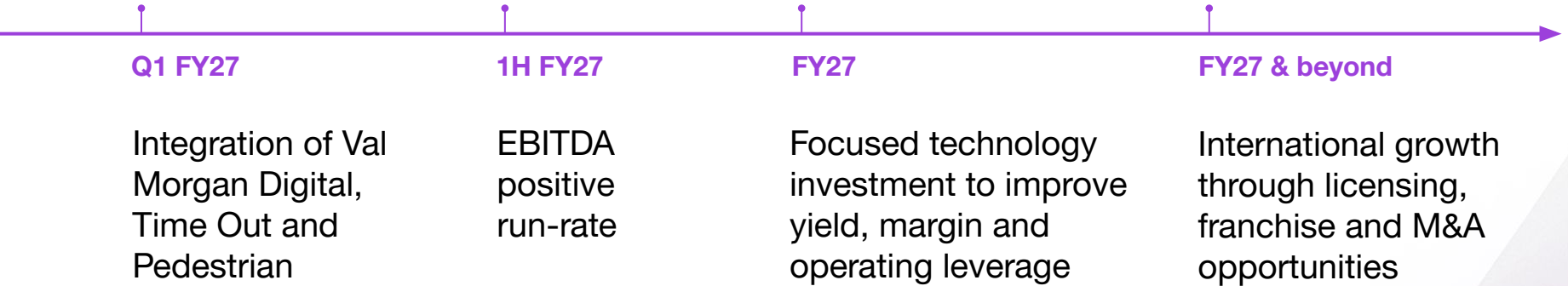
FY27 forecast: scale translating into positive EBITDA

Revenue & EBITDA



- Advertising market conditions remain soft, impacted by geopolitical uncertainty and buyer hesitation
- Profitability pathway is clear, but not linear, with some expected integration and market-related volatility, amplified by seasonality
- **Forecast consolidated FY27 revenue of \$38-\$40 million**
 - Forecast ~100% revenue growth in FY27
 - Forecast assumes some revenue duplication due to overlapping assets, products and customers, to work through in FY27
- **Forecast consolidated FY27 EBITDA of \$3.5 million**
 - Vinyl's first EBITDA-positive year
 - Focus on higher margin revenue through scale benefits and stronger market position

Upcoming catalysts



Top 10 Shareholders as of 14 July 2026

Holder Name	Holding	% IC
REALWISE GROUP HOLDINGS PTY	545,824,905	38.02%
SONGTRADR INC	246,685,499	17.18%
BNP PARIBAS NOMINEES PTY LTD	70,467,509	4.91%
UBS NOMINEES PTY LTD	31,048,090	2.16%
GE EQUITY INVESTMENTS PTY LTD	24,759,712	1.72%
WILTSHIRE MEDIA PTY LTD	24,477,000	1.71%
GUILDFORD HOLDINGS (AUST) PL	24,252,514	1.69%
CITICORP NOMINEES PTY LIMITED	24,040,312	1.67%
BLAZZED PTY LTD	14,728,420	1.03%
MR ROBERT DOBSON MILLNER	11,709,176	0.82%

SHARE REGISTRY:

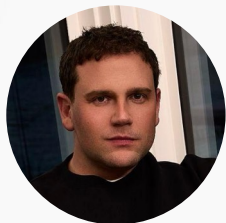
Automatic Registry Services

Level 5, 126 Phillip Street, Sydney, NSW, 2000

Tightly held, with T10 holding >70%

Experienced Board and Management Team

Combining public markets, media, technology and product leadership



Josh Simons 

CEO & Exec Director
Founder, \$50m+ raised



Ken Gaunt 

Non-Exec Chair
\$400m exit



Damian Keogh 

NED
CEO of HOYTS



Shelby Coleman 

Company Secretary
Ex Automic Group



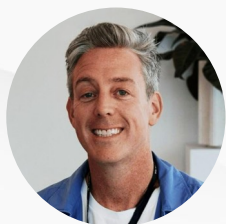
Jorge Nigaglioni 

CIO
Ex PWC



Kurt Burnette 

Interim CCO
Ex Seven West Media



Jonathon Oake 

COO
Ex TikTok



Michael Globan 

CFO
Ex Warner Music



Jessy Trengove 

CPO (AI)
Ex Spotahome



Lucie Caswell 

CBSO
Ex Songtradr



Chris Lowe 

Tech Director
Ex Sony Music

Thank you

For more information please contact investors@vinyl.group or Katie Mackenzie at kmackenzie@bellevueir.com.au

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<https://vinyl.group>

This presentation was authorised by the Board of Vinyl Group Ltd



Appendix 1: AI validation environment

BLUNT operates as an independent, founder-led publishing partner using human editorial judgement, AI-informed workflows and search-aware execution to test publishing innovation

WHY THE MODEL WORKS FOR VINYL

LOWER R&D RISK

Trial AI-informed editorial workflows in a live publishing environment without disrupting owned brands, licensing arrangements or premium commercial obligations

FASTER VALIDATION

A compact, creator-led publishing environment allows rapid proof of workflow, discoverability and audience signal before broader investment

COMMERCIAL ALIGNMENT

A trusted partner site led by Vinyl's former COO, with aligned commercial incentives and agreed representation opportunities across selected assets

CASE STUDY: YUNGBLUD

Yungblud is an internationally recognised artist with a separate prior connection to Vinyl through Serenade

On 29 June 2026, **BLUNT** published a human-led editorial response to the live “industry plant” narrative around Yungblud, supported by AI-informed research, editorial structuring, schema and search-aware publishing workflows

Within 24 hours, **Google surfaced BLUNT prominently** for the query. Yungblud subsequently shared the article with his **8m Instagram followers**, with the story then **picked up organically** and **amplified through Rolling Stone AU**

STRATEGIC TAKEAWAY:

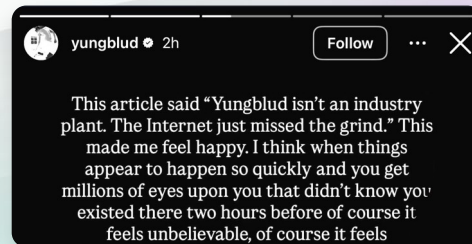
AI-informed workflows can help cultural publishers and brands respond faster to live narratives, improve search discoverability, earn organic validation and amplify cultural moments across owned channels

Search results are dynamic and may vary by location, time and user settings. Example shown for illustrative purposes only.



Search visibility:

Google surfaced BLUNT prominently within 24hrs



Artist validation:

Yungblud shared the article with 8m Instagram followers

Appendix 2: Our Commitment to Responsible AI

As AI adoption accelerates across the media industry, Vinyl's approach remains grounded in human accountability, editorial review, copyright, brand safety and data security



HUMAN ACCOUNTABILITY

Humans are accountable for decisions and outcomes



EDITORIAL REVIEW

Editorial judgment ensures quality, accuracy and context



COPYRIGHT

We respect IP and uphold the rights of creators and owners



BRAND SAFETY

Protecting our community and our brand



DATA SECURITY

Robust security practices keep data safe and private



TECHNOLOGY AGNOSTIC

We choose the best technology for the job, not the other way around

Appendix 3: Brand Groups Included in Vinyl Media Combined Organisation Audience Calculations (Ipsos iris, January 2026)

Total 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, Tasty, Time Out, Pedestrian

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, Time Out, Pedestrian

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