VINYL GROUP

ACQUISITION OF TIME OUT AUSTRALIA AND PEDESTRIAN GROUP

INVESTOR PRESENTATION

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Capital-efficient scaling, expanding national audience reach

Time Out Australia

PEDESTRIAN GROUP

One of the world's most recognised urban culture brands

- Acquisition of Time Out Australia for nominal consideration
- Long-term franchise agreement with Time Out England
- Currently profitable with expected positive EBITDA contribution in FY27
- Confirms Vinyl as **leading partner for international cultural digital assets** that want to maintain a presence in Australia

One of Australia's most recognised youth media businesses

- Acquisition of Pedestrian Group from Nine Digital Pty Ltd for nominal consideration
- Rebalances portfolio with original IP
- Forecast FY27 EBITDA contribution of **$0.6m-$0.8m**
- Confirms Vinyl as **leading acquirer of choice for sub-scale publishers in Australia**

Increases Vinyl's relevance to advertisers and Ipsos iris de-duplicated online audience reach to **55% of Australians online**[1]

Demonstrates ability to secure strategic acquisitions through **increasingly capital-efficient valuations and structures**

Agentic AI-first strategy under development with comprehensive update to **accompany FY26 results**

[1] Slide 8, All Categories

A unique ecosystem of diversified revenues in the music & culture segments

PUBLISHING

Building an extensive network of media assets harnessing global brands

Comprehensive reach for music and culture segments in Australia

Revenue Model:

Direct Sales | Events | Programmatic Advertising

PLATFORMS

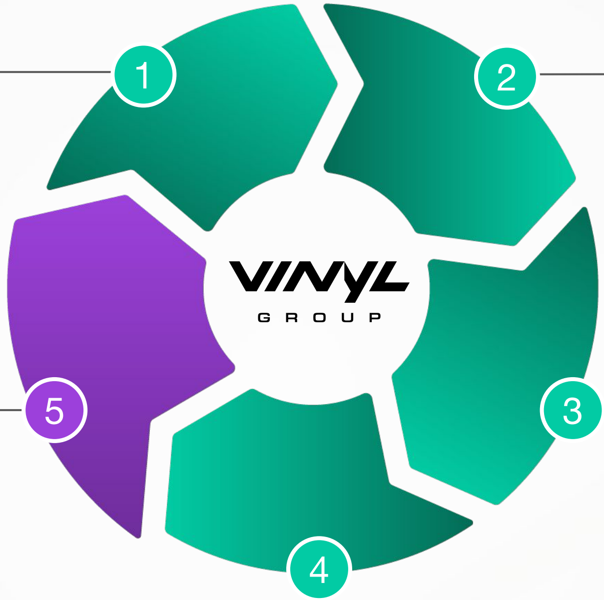
Integrating diverse technology capabilities

Provides the underlying data, identity and commerce stack as well as AI publishing capabilities to reach a global audience

Revenue Model:

Advertising | E-Commerce | Subscriptions

Self-reinforcing momentum to accelerate scale



IMMERSIVE ECOSYSTEM

Vinyl combines premium cultural assets into an integrated and immersive ecosystem, utilising all distribution channels

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 DELIVERS SUPERIOR ROI FOR ADVERTISERS

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

ACQUIRE ASSETS

VNL becomes the acquirer of choice for international cultural assets and sub-scale operators

Vinyl is the acquirer of choice for sub-scale cultural assets

Sub-scale operators are looking for an exit:

- Takes years to build
- Requires significant capital
- Is difficult to replicate

Vinyl has scale benefits across diversified assets:

- Established Audience Scale
- Proven Brand Trust
- Cultural Relevance

Advertisers want niche audiences, at scale.

Expanding premium cultural assets

VINYL GROUP

PLATFORMS

vampr · VINYL.COM · SERENADE · VINYL MEDIA

PUBLISHING - EDITORIAL

RollingStone AU/NZ · VARIETY AUSTRALIA · CONCRETE PLAYGROUND. · BuzzFeed · TASTY · Time Out Australia

REFINERY29 · TONE DEAF · mediaweek · THE BRAG.COM · PS · LAD BIBLE AUSTRALIA · SPORT BIBLE AUSTRALIA

PUBLISHING - AD NETWORK

Vox · musicfeeds · LWA · DEADLINE · Rotten Tomatoes · Intelligencer · the dodo · SPY · SBNATION

BGR · GENIUS · TVLine · GRUB STREET · VULTURE · ARTnews · VIBE · billboard · COMINGSOON.NET · sheknows

IndieWire · BLUNT · CURBED · The Verge · SHERDOG · SUPERHEROHYPE · MANDATORY · WZ WRESTLE ZONE · TV GUIDE

the Strategist · THE CUT · Fandom · PUNCH · thrillist · GAMESPOT · New York · EATER · + more

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%

[1]Illustrative Comparison showing Vinyl Media's combined digital audience reach relative to selected Australian media organisations within Ipsos iris category classifications. **See Appendix 1 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.

Ushering in a new era of **Adaptive Media.**

Cultural outcomes, not just content.

/əˈdaptɪv ˈmiːdiə/

Adaptive Media is an integrated advertising model where cultural assets, technology and distribution work together to deliver meaningful brand connections, **at scale for the first time.**

Adaptive Media delivers better outcomes for advertisers

		Advertising on these channels at scale		
		Legacy Media (1950-)	**Social Media (2003-)**	**Adaptive Media (Present)**
		Broadcast	*Platform algorithms*	*Embedded in cultural assets*
Outcome for advertisers	Mass audience reach	✓	✓	✓
	Niche targeting	✗	✓	✓
	Meaningful brand connections	✗	✗	✓

Adaptive Media delivers higher ROI on advertising spend

	Advertising on these channels at scale		
	Legacy Media	**Social Media**	**Adaptive Media**
	Broadcast	*Platform algorithms*	*Embedded in cultural assets*
Key factors affecting ROI	Broad brand awareness	Cheap brand awareness	Enables advertisers **meaningful brand connection**, through a **mix of distribution channels**, in an **integrated and immersive ecosystem**, to deliver a **higher ROI on spend**
	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

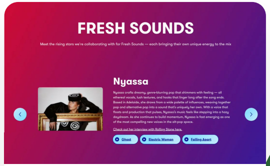
mentos Fresh Sounds

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**

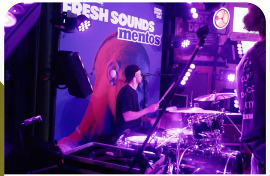
ADAPTIVE MEDIA COMPONENTS

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



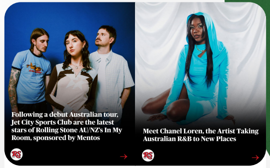
Dedicated campaign website

Fresh Sounds Hub



Live Event

Fresh Sounds @ SXSW

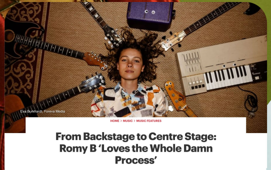


Sponsorship

Weekly Sponsorship of Best New Music

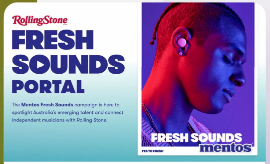
Video series

Fresh Faces



Editorial & social content

Fresh Features on Rolling Stone



Content collaboration with music creators

Fresh Sounds Portal

Increased demand for multi-channel campaigns

Brands we've activated

adidas
Jim Beam Since 1795
Bonds
Australian Government
Levi's
McDonald's
Stan.
Disney+
Netflix
Paramount
new balance
Samsung
Revlon
AFL
Swinburne University of Technology
BYD
Menulog
Mattel
The Iconic
Microsoft
malaysia airlines
Champion
Wild Turkey Bourbon
Young Henrys
Lipton
Steinlager
Burberry
NSW Government
mentos
Australian Red Cross Lifeblood
Philips
Nintendo
Jack Daniel's Old No.7
Spotify
nib
L'ORÉAL
Old El Paso
Cancer Council
Cenovis
American Apparel
JMC Academy
PepsiCo
LEGO
Accor
Victoria State Government
Queensland Government
Tropical North Queensland Where rainforest meets the reef
Northern Territory
Tourism Tasmania
Lexus
ebay
Shure
McCormick
Smirnoff
Movember

Agencies we work with

Awaken
Bohemia
CampaignLab
CHEP
customedia
dentsu
Digitas
dreamscape creative agency
em essencemediacom
groupm
Havas
House of Kitch Communications
Initiative
Innocean
Insil
IPG Mediabrands
Leonards advertising
M&C Saatchi
Mindshare
omd
Pearman
pHd
Publicis Groupe
Relay
Spark
starcom
Thinkerbell
The Misfits
Two Good Co.
um
Zenith The ROI agency

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

Vinyl is a leader in Adaptive Media, and pioneer at scale

	Advertising on these channels at scale		
	Legacy Media	**Social Media**	**Adaptive Media**
	Broadcast	*Platform algorithms*	*Embedded in cultural assets*
Mass audience reach	News Corp Australia		VINYL GROUP
Niche targeting	×		
Meaningful brand connections	×	×	

Defensibility of the Adaptive Media business model

- **Hard to replicate:**
  Difficult to combine a large number of cultural assets into an integrated and immersive ecosystem

- **Need scale to be profitable:**
  Meaningful brand connections at a competitive price point is difficult to deliver - requires scale

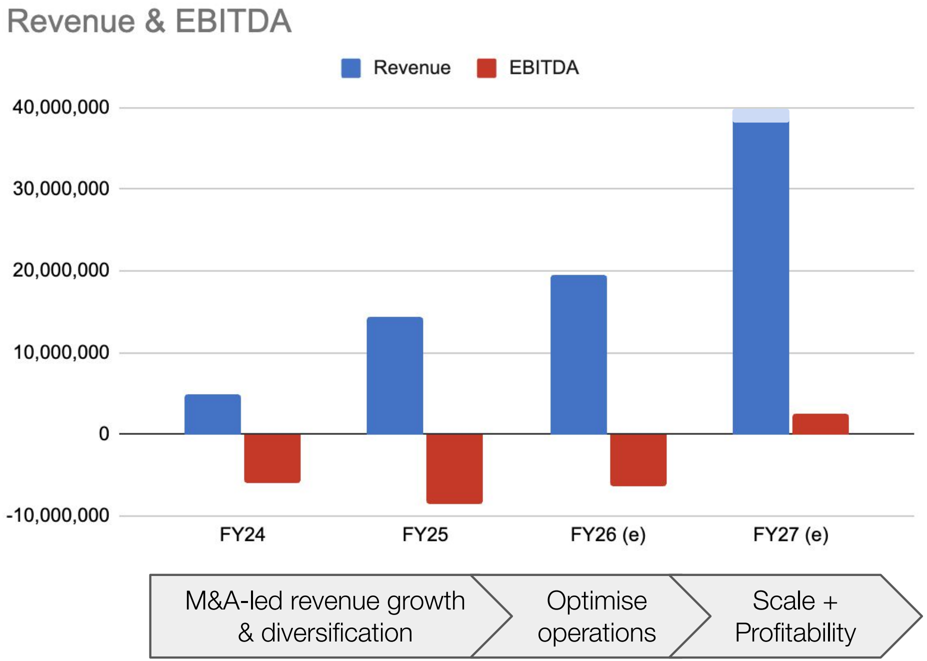
- **Requires technology as core capability:**
  Internal processes aligned to current technology - internally developed AI publishing suite

- **Requires both mass & bespoke content creation capability:**
  Social media is a small component of Adaptive Media campaigns, not a direct competitor

- **Not platform dependent:**
  Adaptive Media is not dependent on any single social media platform, publisher or algorithm

- **Self-reinforcing flywheel effect:**
  Consumers/fans, creators and brands all win as the ecosystem grows; value compounds rather than resets with each campaign cycle

Forecast EBITDA of $3.5m in FY27



- 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 $37-$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

Q4 FY26

Integration of Val Morgan Digital, Time Out and Pedestrian

1H FY27

EBITDA positive run-rate

FY27

Focused technology investment to further enhance the flywheel

FY27 & beyond

International growth through licensing, franchise and M&A opportunities

Thank you

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

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This presentation was authorised by the Board of Vinyl Group Ltd

Appendix 1: Brand Groups Included in Vinyl Media Combined Organisation Audience Calculations (Ipsos iris, January 2026)

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
Other Distributed Content: Val Morgan Digital