



ASX Release

STRONG DEMAND FOR ADAPTIVE MEDIA SOLUTIONS WITH INTEGRATION ON TRACK AND RECORD START TO Q2

Melbourne, Australia, 29 October 2026: Vinyl Group Ltd (ASX: VNL) (Vinyl Group or the Company), an adaptive media and music technology company, is pleased to provide its quarterly activities report and Appendix 4C for the three months ended 30 September 2026 (Q1 FY27).

Q1 FY27 Key Highlights

- **Record Q1 revenue of \$6.33M**, up 38% QoQ and 30% on PCP
 - Strong industry demand in seasonally slow quarter, with several major campaigns pushed back into Q2
 - Positive start to Q2 with record revenue already booked and strong pipeline of activity as our differentiated product offering gains traction
 - Successful execution of refined go-to-market strategy for Adaptive Media solutions with an expanded portfolio of recently acquired premium cultural assets
- **Customer cash receipts of \$5.52M, up 79% QoQ and 37% PCP**, in line with revised A\$5.5M - \$6.5M guidance range provided on 31 August 2026
- **Net operating cash outflow of \$1.8M, improving 56% QoQ**
 - In Q1 there was an increased need for working capital to fund strong growth in Q2
 - The Company entered Q2 with more than \$5M in outstanding receivables, of which more than \$1.5M was due prior to 30 September.
 - Restructuring and staff savings expected to flow through in Q2
- **Improving operating leverage:** Gross margins increased from 53% in July to 56% in September, with monthly operating expenses trending down
- **Existing \$10M Ken Gaunt loan facility increased by \$2M**, providing additional working capital capacity to manage customer collection timing and to fund execution in Q2
- **Serenade secures Billboard chart recognition with new physical format**, opening new high-margin revenue opportunities in North America with major music players
- **Targeting a sustainably EBITDA-positive monthly run-rate from December 2026**, supported by ongoing restructuring and the establishment of a sustainable long-term operating cost base

Josh Simons, CEO and Executive Director of Vinyl Group, said:

“Our focus in the past quarter was on the integration of Pedestrian Group and Time Out Australia, strengthening the leadership team, and refining the go-to-market strategy for our expanded portfolio of assets.

“We are seeing strong demand for our Adaptive Media solutions. Several major campaigns were pushed back from Q1 into Q2, thus adversely impacting Q1 revenue, however we exit with record Q1 revenues and enter Q2 with record revenue already booked and a strong pipeline of activity.

“Pleasingly, the platform is beginning to compound. Gross margins expanded from 53% in July to 56% in September. In addition, operating expenses declined as the benefits of integration and restructuring began to flow through.

“We have built the audience scale. Our priority now is profitable business scale. With record Q2 bookings and strong demand for Adaptive Media, our focus is on higher margin revenue across the portfolio while maintaining cost discipline and improving cash conversion. The additional \$2M in working capital capacity supports that execution as we work towards sustainable earnings and positive cash flow.”

Q1 FY27 Financial Performance

Vinyl Group generated record revenue of \$6.33M in Q1 FY27, up 38% QoQ and 30% on PCP. The quarter was the first to include a full three months of Val Morgan Digital, Pedestrian Group and Time Out Australia following their acquisitions in 2H FY26.

Customer receipts rose 79% QoQ and 37% PCP to \$5.52M, delivering within the revised \$5.5M – 6.5M forecast range communicated on 31 August 2026. Net operating cash outflow improved 56% QoQ to \$1.8M from \$4.2M.

Underlying operating performance strengthened progressively as we consolidated, with increased monthly revenue and gross margin expansion through the quarter. These trends provide early evidence that the Group's integration and cost reduction initiatives are beginning to deliver operating leverage following the recent acquisitions.

Expanded Working Capital Facility and Focus on Cash Conversion

The unsecured loan facility provided by Non-Executive Chairman and top 10 shareholder, Mr Robert Kenneth Gaunt, was today amended to increase the principal sum available from \$10M to \$12M, providing an additional \$2M of available working capital.

The original \$10M facility was announced on 31 March 2026, with proceeds allocated toward the acquisition of Val Morgan Digital and general working capital purposes. The increased facility provides Vinyl Group with additional balance sheet flexibility as the Company continues to integrate its expanded portfolio and execute its FY27 strategy.

The Company entered Q2 with more than \$5M in outstanding receivables, including over \$1.5M that had fallen due before 30 September. Integration of inherited billing systems has added complexity to collections, prompting stronger debtor oversight, clearer accountability and improved forecasting. Management remains focused on accelerating collections and converting outstanding receivables into cash.

Integration, Restructuring and Operating Efficiencies

Following the Q4 acquisitions, Vinyl continued consolidating the Publishing businesses into a single operating model, removing duplicate personnel, software, property and administrative expenditure and aligning commercial workflows. Staff costs in Q2 are expected to reduce.

The financial benefits of this integration are beginning to emerge through improving gross margins, declining operating expenses and a clearer path to positive EBITDA. Centralised technology and AI-assisted workflows across content, production and campaign delivery are enabling the Group to support its expanded operations more efficiently, with further benefits expected as integration progresses.

Record Q2 revenue booked and strong pipeline

Vinyl Media launched its refined Adaptive Media go-to-market strategy, bringing together 12 leading publishing titles, events, technology and cross-channel distribution under its 'all access pass to youth and culture' proposition. With national audience scale established, the commercial priority is to generate greater revenue from existing audiences through larger integrated campaigns, recurring customer relationships and technology-enabled products. Strong demand has seen several major campaigns originally scheduled for Q1 move into Q2, where record revenue has already been booked.

Priorities include improved monetisation per visitor, higher-margin recurring relationships and cash conversion, supported by the forthcoming All Access Report, a quarterly first-party research initiative examining youth behaviour and cultural trends.

Google Search Profiles and Digital Audience Infrastructure

Vinyl Group has been an early adopter of Google's new Search Profiles product, introduced in June 2026. The initiative brings together the Group's digital identities and social media properties into authenticated profiles on Google, consolidating previously fragmented signals across the web into a more accurate, transparent and discoverable representation of its brands.

The rollout strengthens the transparency and independent visibility of Vinyl Media's audience scale across three complementary measures:

1. **Online internet audience:** >50% de-duplicated Australian online reach in monthly unique on-site visitors as measured by Ipsos iris;
2. **Authenticated followers:** ~31 million followers worldwide across major social platforms, with associated accounts authenticated through Google Search Profiles;
3. **Social views:** >524 million monthly social views and impressions reported by Meta and TikTok

Together, these independently sourced measures demonstrate the scale and breadth of Vinyl's digital audience infrastructure, spanning owned publishing properties and distributed social channels. The consolidated signals within Google's Search ecosystem strengthens the visibility, authenticity and commercial value of the Group's digital assets.

This initiative reflects a broader competitive advantage in Vinyl's integrated operating model. Its proprietary technology, data and platforms capabilities enable the Group to manage, authenticate and monetise a



connected portfolio of publishing brands and audiences at scale. This digital audience infrastructure differentiates Vinyl from traditional media operators and standalone social media businesses, providing a foundation for more effective distribution, audience intelligence and commercial activation across the portfolio.

Adaptive Media: Mentos Fresh Sounds Recognition

The Mentos Fresh Sounds Adaptive Media partnership with Havas Media returned for a second year, combining Rolling Stone AU/NZ, emerging artist discovery, editorial, social content and live experiences. The inaugural 2025 program delivered approximately 9.7 million impressions, reached 7 million people and attracted 961 artist submissions.

The 2026 program was shortlisted for Best Content Marketing Strategy at the 2026 B&T Awards, marking a second consecutive year of industry recognition for the partnership. The renewal demonstrates the opportunity for larger recurring campaigns across Vinyl's integrated media network.

Platforms and Technology

Following a successful industry lobbying campaign led by Serenade, eligible Smart Media Album sales became recognised by the Billboard charts from 2 October 2026, marking what Luminate describes as the first new physical music format since CDs. This milestone validates Serenade's technology, and opens up new high margin revenue streams in North America. This recognition creates new commercial opportunities with major US music industry partners and demonstrates Vinyl's ability to influence international music industry standards. Platform R&D remains focused on scalable products and new monetisation features, including regular new updates in the quarter to both Vampr Workshop and Vinyl.com's Vinyl Shelf.

FY27 Outlook

Vinyl enters Q2 FY27 with record revenue already booked, a strong commercial pipeline and several major campaigns carried forward from Q1.

Vinyl Group confirms its FY27 revenue forecast of \$38–40M, supported by an expanded portfolio and strong commercial momentum entering Q2. Management remains focused on improving revenue quality, prioritising higher-margin opportunities and maintaining cost discipline as the Group works towards sustainable profitability.

Working Capital and Related Party Payments

During the quarter, the Company funded operating activities through available working capital and existing financing arrangements. Related-party payments of approximately \$106,000 comprised salaries, directors' fees and reimbursable expenses payable to directors, including 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



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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.

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")

30 September 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	5,521	5,521
1.2	Payments for		
	(a) research and development	(228)	(228)
	(b) product manufacturing and operating costs	(1,880)	(1,880)
	(c) advertising and marketing	(317)	(317)
	(d) leased assets	(119)	(119)
	(e) staff costs	(3,744)	(3,744)
	(f) administration and corporate costs	(1,080)	(1,080)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
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	(1,843)	(1,843)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	1,027	1,027
	(c) property, plant and equipment	(1)	(1)
	(d) investments	-	-
	(e) intellectual property	4	4
	(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	-	-

Appendix 4C
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	1,030	1,030

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	-	-
3.6	Repayment of borrowings	(63)	(63)
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	(63)	(63)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,653	1,653
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,843)	(1,843)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,030	1,030
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(63)	(63)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	777	777

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	607	1,653
5.2	Call deposits	170	-
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)	777	1,653

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

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

Current quarter \$A'000
106
-

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 an Executive Director and the Chair.

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.

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

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
23	23
11,608	11,555
-	-
11,631	11,578

7.5 Unused financing facilities available at quarter end

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.
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Vinyl Group funds its insurance policies through Principle Finance Pty Ltd, who charges a flat rate of 6.30% and secure the loan against the rights in the policy. Interest and principal are repaid in monthly instalments. At 30 September 2026, the loan facility derived from the insurance policies was \$17,854.

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 October 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 facility was increased to \$12M in October 2026. 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 \$106,000 with Bank of America at rates up to 16.49%.

8. Estimated cash available for future operating activities

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

\$A'000
(1,843)
777
53
830
0.45

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:
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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, there was a shortfall on collections expected within the quarter, with over \$750K. We are also entering the seasonal peak for most of our businesses in the October to December period, expecting an increase in revenue and associated cash flows, we started the quarter with receivables due and known receivables to be invoiced within the quarter in excess of \$8M prior to the start of the quarter, that is due and payable within the quarter, compared to the \$5.5M collected in Q1.

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: Yes, the Company extended its borrowing from Ken Gaunt by \$2M in October to increase available working capital to fund customer projects in progress during the quarter. We started the quarter with \$1.94M in surplus working capital. The combination of the borrowing and surplus, and cash on hand, gives us a ratio of 2.56. We are also spending lower in the quarter as we continue reducing costs from the acquired entities/properties.

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 continued increase in revenue, combined with reduced costs should provide positive cash flows for the quarter as we continue to grow and adjust for sustained cash flow generation.

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.

29/10/2026

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.