



ACQUISITION OF TIME OUT AUSTRALIA AND PEDESTRIAN GROUP
INVESTOR PRESENTATION

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Prepared by Josh Simons

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Capital-efficient scaling, expanding national audience reach



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**

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



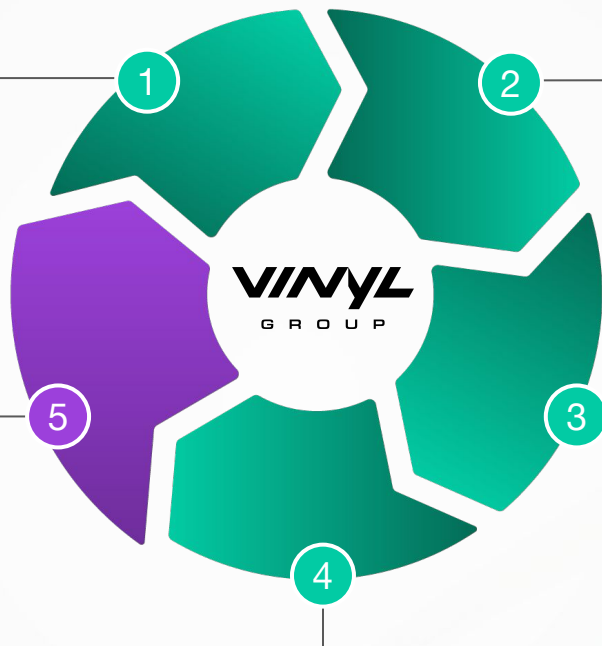
Self-reinforcing momentum to accelerate scale

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 DELIVERS SUPERIOR ROI FOR ADVERTISERS

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

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

Sub-scale operators are looking for an exit:



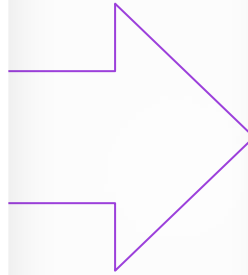
Takes years to build



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



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 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.

/ə'daptɪv 'mi:diə/

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)
		<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 delivers higher ROI on advertising spend

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	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

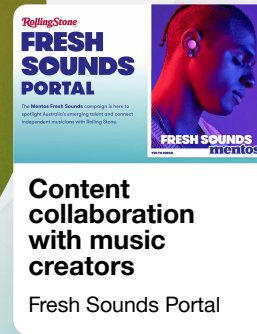
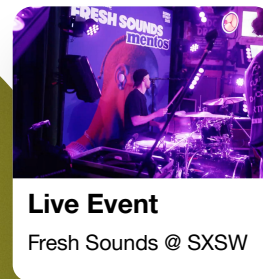
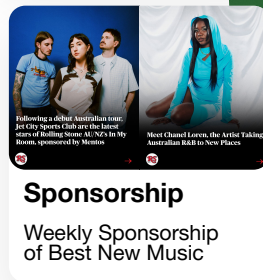
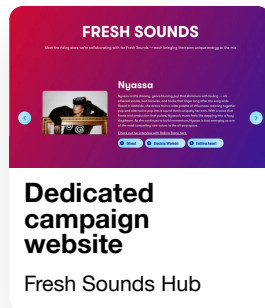
mentos® Fresh Sounds

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

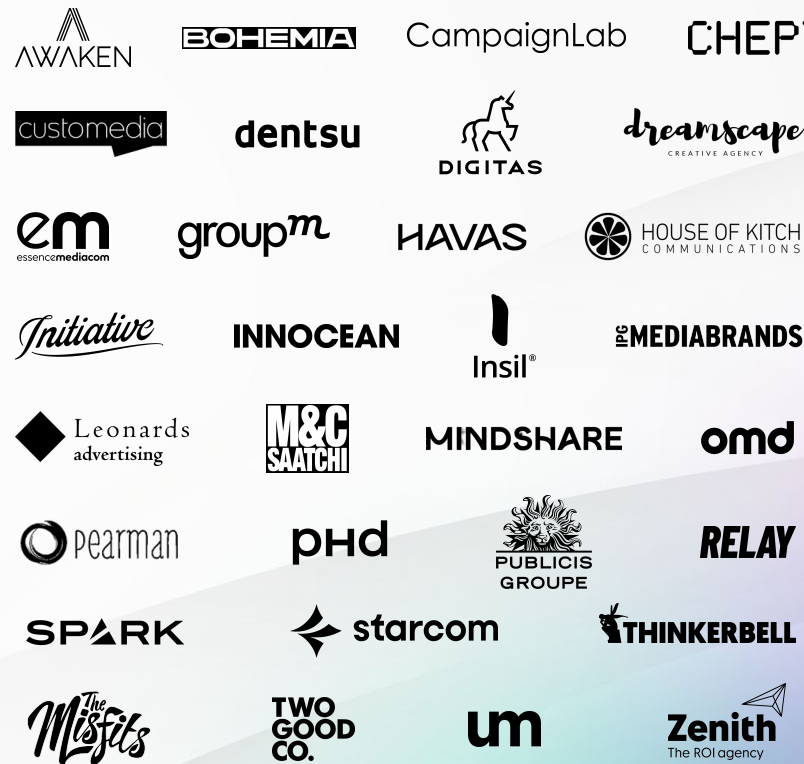


Increased demand for multi-channel campaigns

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

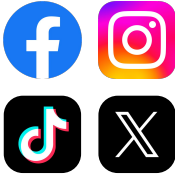
Brand campaign to leverage the cultural moment of a blockbuster film to drive in-cinema product trial and awareness

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

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

	Advertising on these channels at scale		
	Legacy Media	Social Media	Adaptive Media
	<i>Broadcast</i>	<i>Platform algorithms</i>	<i>Embedded in cultural assets</i>
Mass audience reach			
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

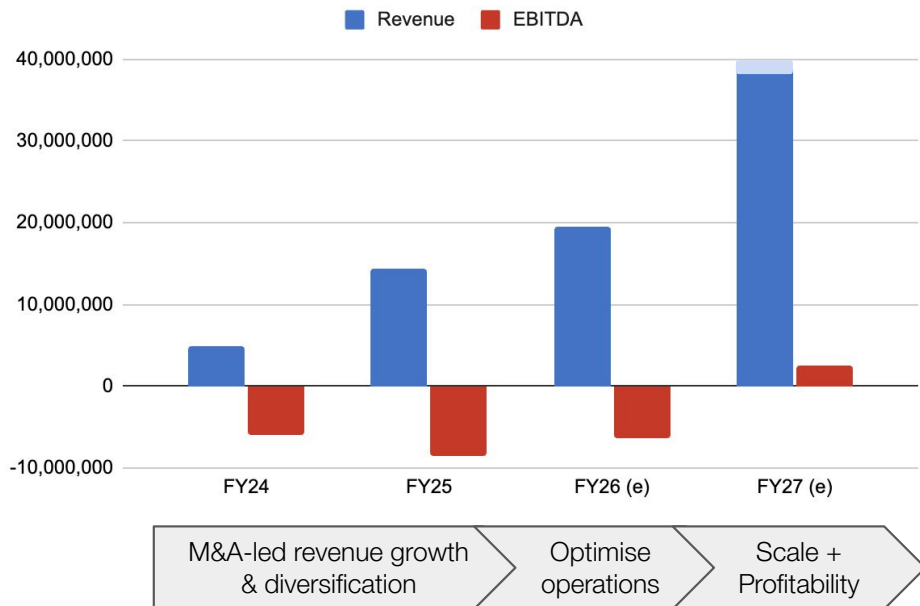


Self-reinforcing flywheel effect:

Consumers/fans, creators and brands all win as the ecosystem grows; value compounds rather than resets with each campaign cycle

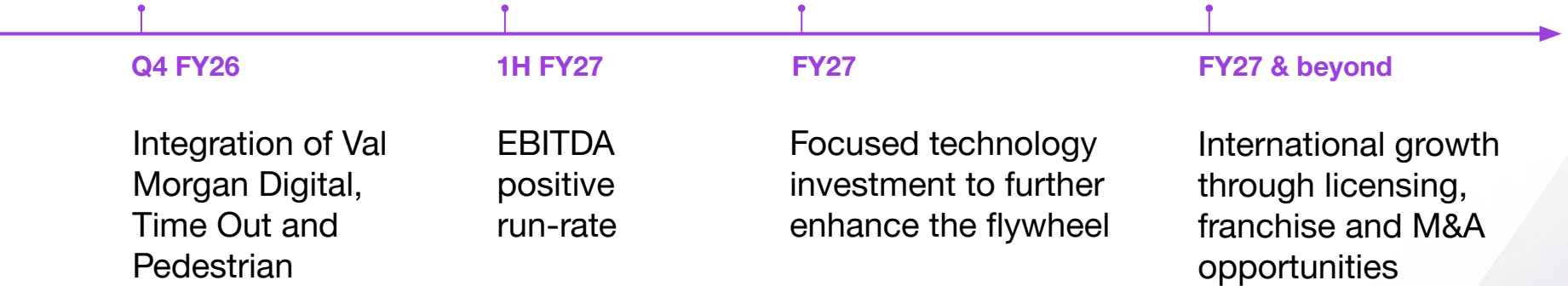
Forecast EBITDA of \$3.5m in FY27

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 \$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



Thank you

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