



ZOO DIGITAL GROUP PLC

FINAL RESULTS FY25

Stuart Green, CEO
Robert Pursell, CFO

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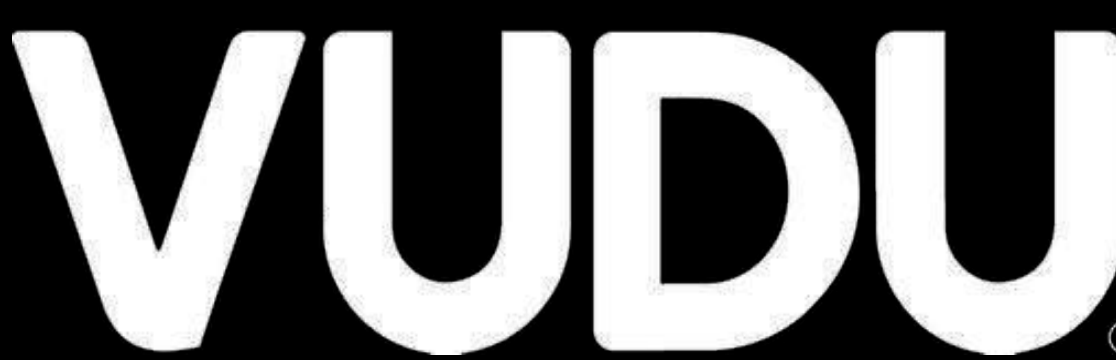
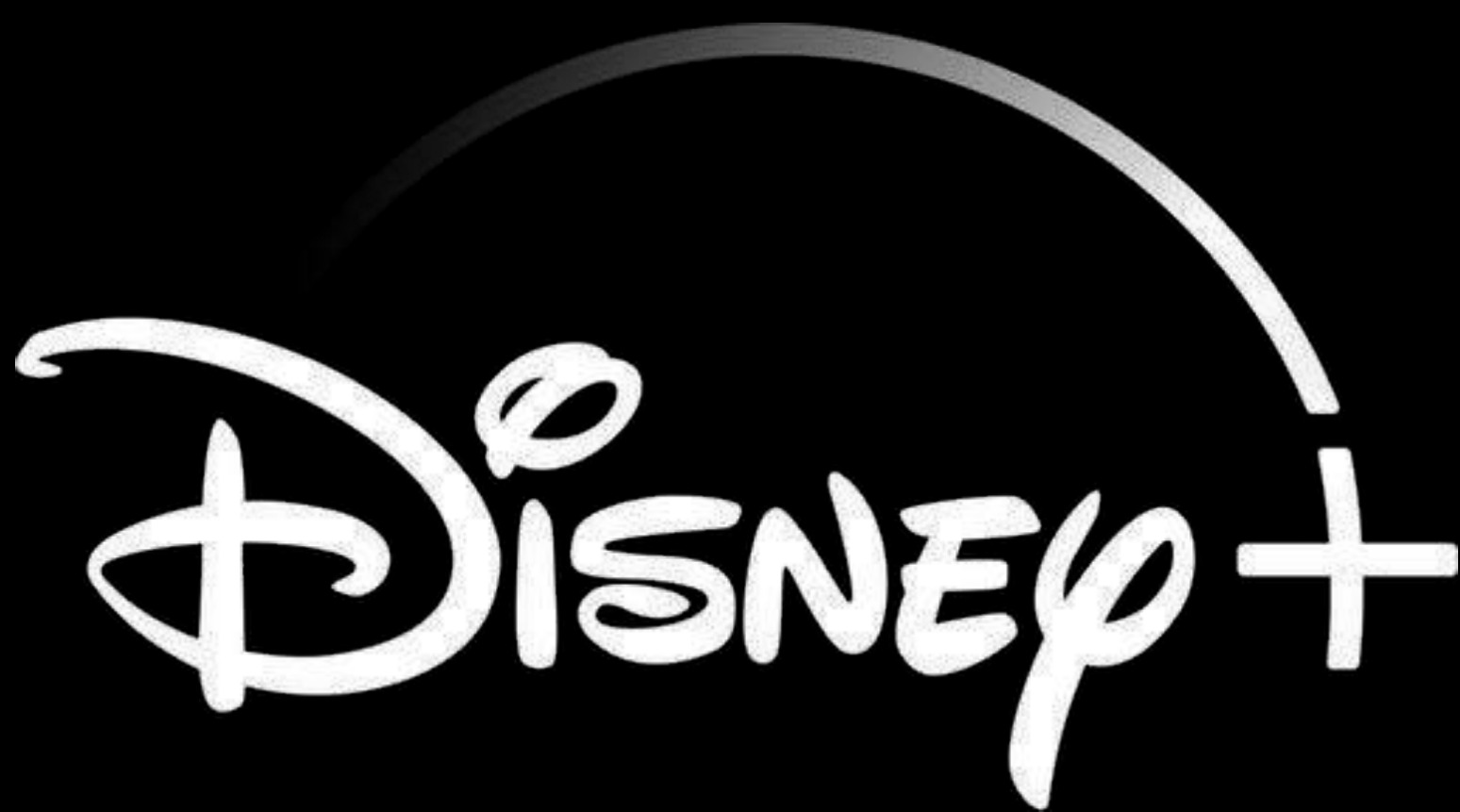
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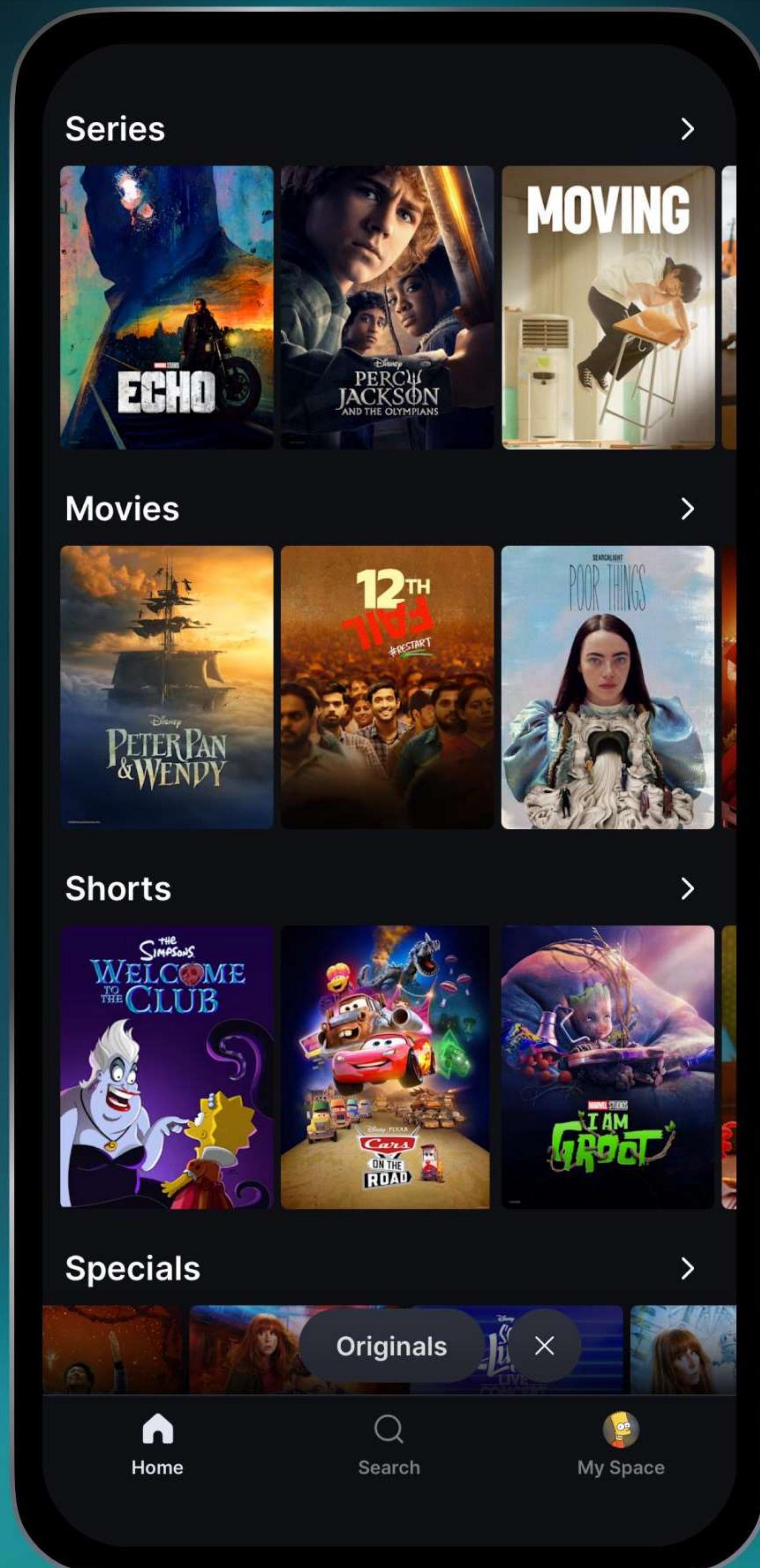
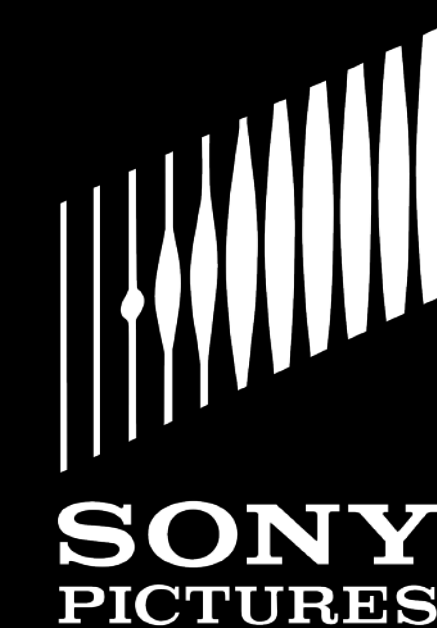
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CONTENT DISTRIBUTION FOR GLOBAL STREAMING



ZOO IS A LEADING END-TO-END VENDOR WELL PLACED TO GROW

- FY25 was a year of transition by several of ZOO's largest customers.
- ZOO has implemented savings of fixed costs to position delivery of profitability and cash generation in FY26.
- ZOO's tech-enabled proposition aligns the company with new industry dynamics.
- As customer content production normalises ZOO expects to emerge stronger.





WHY CUSTOMERS USE ZOO

- Outstanding customer performance and reliability metrics – named **Netflix Preferred Fulfilment Partner of the Year** for the Americas.
- High levels of content security – achieved **Gold Shield** status for cloud platforms in FY25 audit.
- One of few vendors to offer end-to-end localisation and media services.
- Points of presence in key territories including **Turkey, Middle East, Korea, India.**
- Technology deployed in customer operations.
- Accelerated project delivery made possible by proprietary technology and follow-the-sun operations.

TOP 10 CUSTOMERS¹

Rank	Description	Length	Services
1	Major US-based studio and streamer ²	20+ years	Subtitling, Dubbing, Media Services
2	Major US-based studio and streamer ²	10+ years	Subtitling, Dubbing, Media Services
3	US-based global streamer	9 years	Subtitling, Dubbing, Media Services
4	US-based global streamer	9 years	Subtitling, Media Services
5	Major US-based studio and streamer	18 years	Subtitling, Dubbing
6	Major US-based studio and streamer	9 years	Subtitling, Dubbing, Media Services
7	Major US-based studio	10+ years	Subtitling, Dubbing, Media Services
8	Indian content aggregator	8 years	Subtitling
9	UK broadcaster	10 years	Subtitling, Dubbing
10	Media & Entertainment solutions provider	5 years	Subtitling

1. Measured by FY25 revenue.

2. The group has two major customers contributing 61% and 7% (FY24: 45% and 13%) of the group's revenue respectively.

TYPICAL CUSTOMER ENGAGEMENT

Customer delivers completed titles; ZOO performs all work required to prepare technical materials for distribution (“**media services**”) and adapt for different countries, languages and cultures (“**localisation services**”).

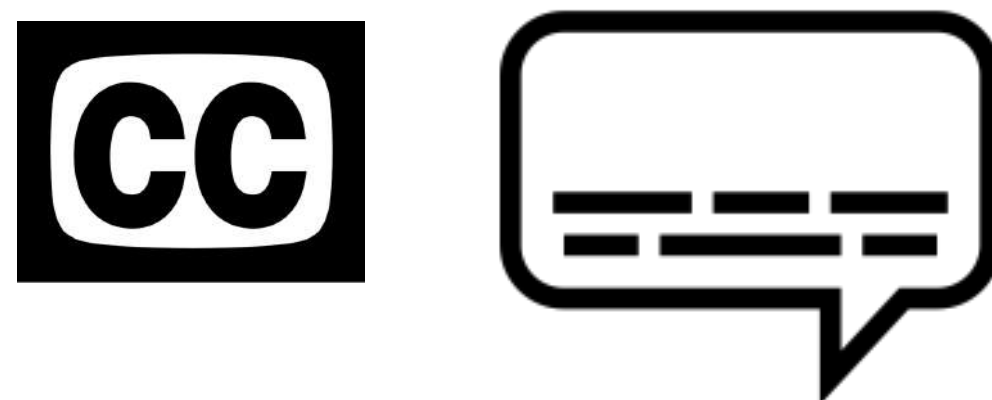


Pre-production Production Post-production

New content created by customer in partnership with a production company

Localisation Services

Subtitling



Dubbing



Media Services



As an End-to-End vendor ZOO fulfills all requirements for streaming

NETFLIX

HBO max

peacock

Paramount+

Disney+

prime video

hulu

pluto tv

Materials are delivered to consumer OTT services



END-TO END SERVICE PARTNER

ZOO's localisation services include:

- Dubbing
- Audio post-production
- Audio description
- Subtitling & Captioning
- Scripting
- Menu localization
- Metadata localisation
- Artwork localisation
- Compliance editing
- Media services
- Audio & video QC
- Creative letter preparation

Media services include:

- Editing (audio & video)
- Mastering
- Audio mixing
- Transcoding
- Video packaging
- Video QC
- Media processing
- DVD/Blu-ray authoring
- iTunes Extras authoring

FY25 RESULTS

FY25 SUMMARY

FINANCIAL

- Revenue increased 22% to \$49.6 million (FY24: \$40.6 million).
- Adjusted EBITDA¹ returned to a profit of \$1.1 million (FY24: loss of \$13.6 million).
- Operating loss of \$6.5 million (FY24: loss of \$19.1 million).
- Reported loss before tax of \$8.3 million (FY24: loss of \$20.4 million).
- Gross cash at year-end of \$2.7 million (FY24: \$5.3 million) with no amount drawn on the invoice financing facilities.

OPERATIONAL

- During the period, \$8.4 million of annual fixed cost cash savings were delivered (including \$1.6 million of capitalised R&D costs), and further actions implemented in FY26 that the Board expects will deliver at least a further \$2.5 million of annual fixed cost savings, highlighting the Company's focus to be profitable and cash generative.
- Retained sales² of 98.4% (FY24: 92.3%), demonstrating recovery in demand and customer satisfaction.
- Strengthened relationships with non-traditional studios to support customer diversification.
- ZOO named a Preferred Fulfilment Vendor for Amazon Prime Video.

¹ Adjusted EBITDA means earnings before interest, tax, depreciation, amortisation and share-based payments.

² Retained sales represents the proportion of total revenues sourced from existing customers from one year to the next and provides an indication that helps to assess customer satisfaction.

PATHWAY TO PROFITABILITY

- Business realigned in response to customer changes.
- Fixed cost cash reduced by **\$8.4 million** in FY25.
- Accelerated plans to move range of services to facilities in India.
- Achieved greater efficiency and ability to generate enhanced margins as revenues recover.
- Gross margin recovered to **36.4%** (FY23: 37.6%).
- Positioned to be profitable and generate cash even from a lower revenue base.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenues

- Localisation up 11%
- Media services up 54%
- Licences down 30%

Cost of sales

- Direct costs down 10%
- Direct staff costs down 23.6%

Operating expenses

- Fixed operating expenses down 4%
- R&D expenditure \$2.0m down 36%
- Restructuring costs of \$0.8m

Finance costs

- Finance costs of \$359k (FY24: \$460k)

\$000's	2025	2024	% change
Revenue	49,570	40,629	22.0%
Cost of sales	(31,549)	(35,172)	10.3%
Gross profit	18,021	5,457	230.2%
Other operating income	-	256	
Administrative expenses	(24,499)	(24,831)	1.3%
Operating profit	(6,478)	(19,118)	66.2%
Adjusted EBITDA ¹	1,109	(13,578)	
(Loss)/profit for the period	(7,980)	(21,927)	63.6%

¹Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and share-based payments.

SEGMENTAL ANALYSIS

Revenues

- Localisation recovery after disruption in the prior year.
- Media services up due to recommencement of new titles.
- Software solutions decline accelerated by customer churn and reduced usage.

Gross Profit

- Localisation margins improved by revenue growth and cost cutting.
- Media services margins improved by revenue growth and cost cutting.
- Software margins down 9 points due to bespoke development.

Revenues

\$000's	2025	2024	% change
Localisation	30,261	27,245	11.1%
Media Services	18,281	11,909	53.5%
Software Solutions	1,028	1,475	(30.3)%
Total	49,570	40,629	22.0%

Gross profit

\$000's	2025	2024	% change
Localisation	9,220	6,241	47.7%
Media Services	12,377	4,290	188.5%
Software Solutions	719	1,161	(38.1)%
Total*	18,021	5,457	230.2%
	36.4%	13.4%	

* After unallocated COS of \$4,295k (FY24: \$6,235k).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current Assets

- Intangible assets down 5% due to the amortisation of capitalised R&D being greater than new additions.
- PPE down 35% due to a significant drop in CAPEX and a higher depreciation charge.

Trade and other receivables

- Up 12% due to the increase in sales compared to the same period last year.

Current liabilities

- Up 7% due to the increase in trading offsetting the reduction in deferred consideration.

Non-current liabilities

- Down 26% due to the reduction in future property lease obligations.

\$000's	2025	2024
Assets	23,415	29,737
Trade and other receivables	12,883	11,485
Contract assets	2,244	2,569
Cash	2,714	5,315
Total Assets	41, 256	49,106
Current liabilities	(18,251)	(17,129)
Non-current liabilities	(3,185)	(4,326)
Total liabilities	(21,436)	(21,455)
Net Assets	19,820	27,651

CONSOLIDATED STATEMENT OF CASH FLOWS

Operating activities

- Inflow of \$1.1m (FY24: outflow of \$12.1m).
- Attributed to lower loss for the year and neutral working capital position.

Investing activities

- Outflow of \$2.2m (FY24: outflow of \$7.1m).
- Due to reduction in R&D spend and no further investments in international assets.

Financing activities

- Outflow of \$1.8m (FY24: inflow of \$12.6m).
- Repayment of principal under lease liabilities relating to leasehold property.

Cash and cash equivalents

- At year end \$2.7m (FY24: \$5.3m).

Cash flow from operations

\$000's	2025	2024
Operating loss for the year	(6,478)	(19,118)
Depreciation and impairment	5,197	4,999
Amortisation and impairment	2,390	2,271
Share based payments	-	(1,729)
Disposal of PPE	-	(256)
(Increase)/Decrease in receivables	(1,074)	7,704
Increase/(Decrease) in payables	1,073	(5,963)
Cash flow from operations	1,108	(12,092)
Tax received	377	152
Net cash inflow/(outflow) from operating activities	1,485	(11,940)

LIQUIDITY SUMMARY



Facilities

- US \$3 million invoice discounting facility from HSBC US arranged in 2022 and renewed to July 2026.
- European £2 million invoice discounting facility from HSBC UK arranged in October 2024 with renewal in October 2025.
- UK £250k overdraft facility arranged in 2018.

Liquidity

- Strong focus on cash management/working capital and active management of trade creditors.
- Invoice discounting facilities used selectively during the year as part of management of working capital.
- No amount was drawn on the invoice discounting facilities on 31 March 2025.

MARKET UPDATE

MARKET DEVELOPMENTS



Adoption of streaming worldwide.

- Streaming's share of TV has now outstripped broadcast and cable combined (source: Nielsen May 2025).
- Adults who primarily watch traditional linear TV dropped to 7% in 2025 (2021: 12%) (source: Kantar Media).
- M&E industry forecast to grow 4% CAGR through 2028 (source PwC).
- Media localisation market size estimate \$5.0 billion (source: Slator).

The next phase of streaming.

- Monetisation models evolving.
- Advertising forecast to be 28% of 2028 global streaming revenues (2023: 20%) (source: PwC).
- Increased streaming of live and near-live events.
- Streamer/broadcaster partnerships (e.g. Netflix/TF1, Amazon/France Télévisions, Disney/ITV).



STREAMING CONTENT TRENDS

- Streaming bundles are becoming more common – more broadcast content on streaming platforms.
- Nearly every top streaming service has introduced a lower-priced ad tier in its subscription options.
- Growth in non-English original content.
- Sports content moving to streaming.
- Other genres new to streaming including TV game shows, talk shows, current affairs programmes, etc.
- Broadcast properties moving to Subscription Video on Demand (SVOD).
- YouTube successes moving to SVOD.
- Success of niche streaming services, especially in churn rates e.g. Crunchyroll.



ARTIFICIAL INTELLIGENCE: AN OPPORTUNITY FOR ZOO

- ZOO has been active in AI R&D for many years.
- AI is a net positive for ZOO.
- Speech-to-text embedded; deploying machine translation for certain content and customers.
- ZOO offers skilled human oversight and domain experience to support any use of AI.
- Focused on technology to supplement rather than replace.
- Partnering with customers on these applications.
- Now offering incremental services and enhancement of existing services.

STRATEGIC PROGRESS

PROGRESS OF ZOO'S STRATEGY

Five pillars differentiate ZOO in the market and provide competitive advantage



Innovation

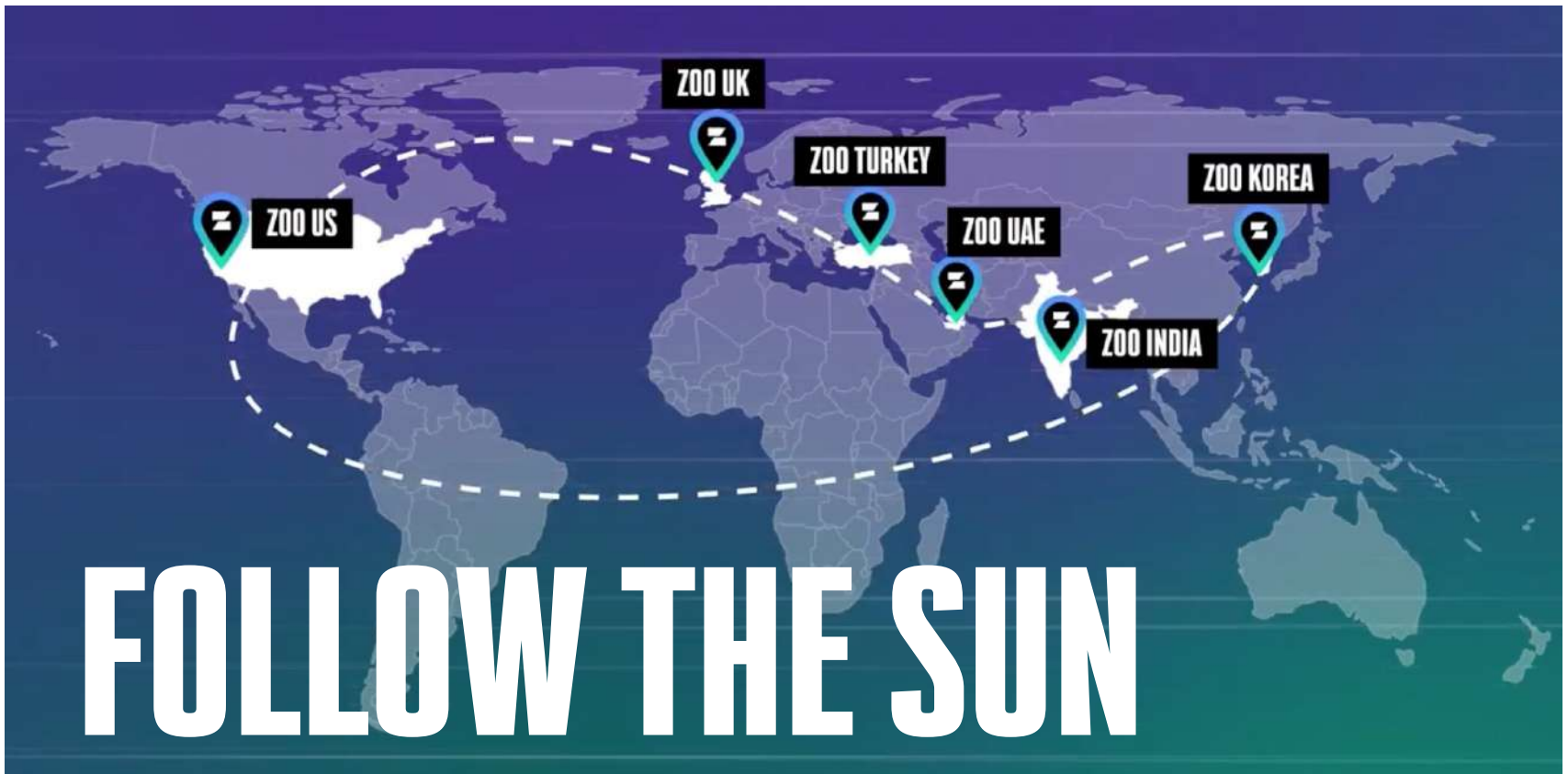
Create value-adding software technology.



FAST TRACK

Scalability

Operate an extensive freelance network.



Collaboration

Work with like-minded, world-class experts in media localisation, education and research.



Customer

Secure preferred partner status with leading buyers.



Talent

Engage with experienced and effective professionals.



OUTLOOK

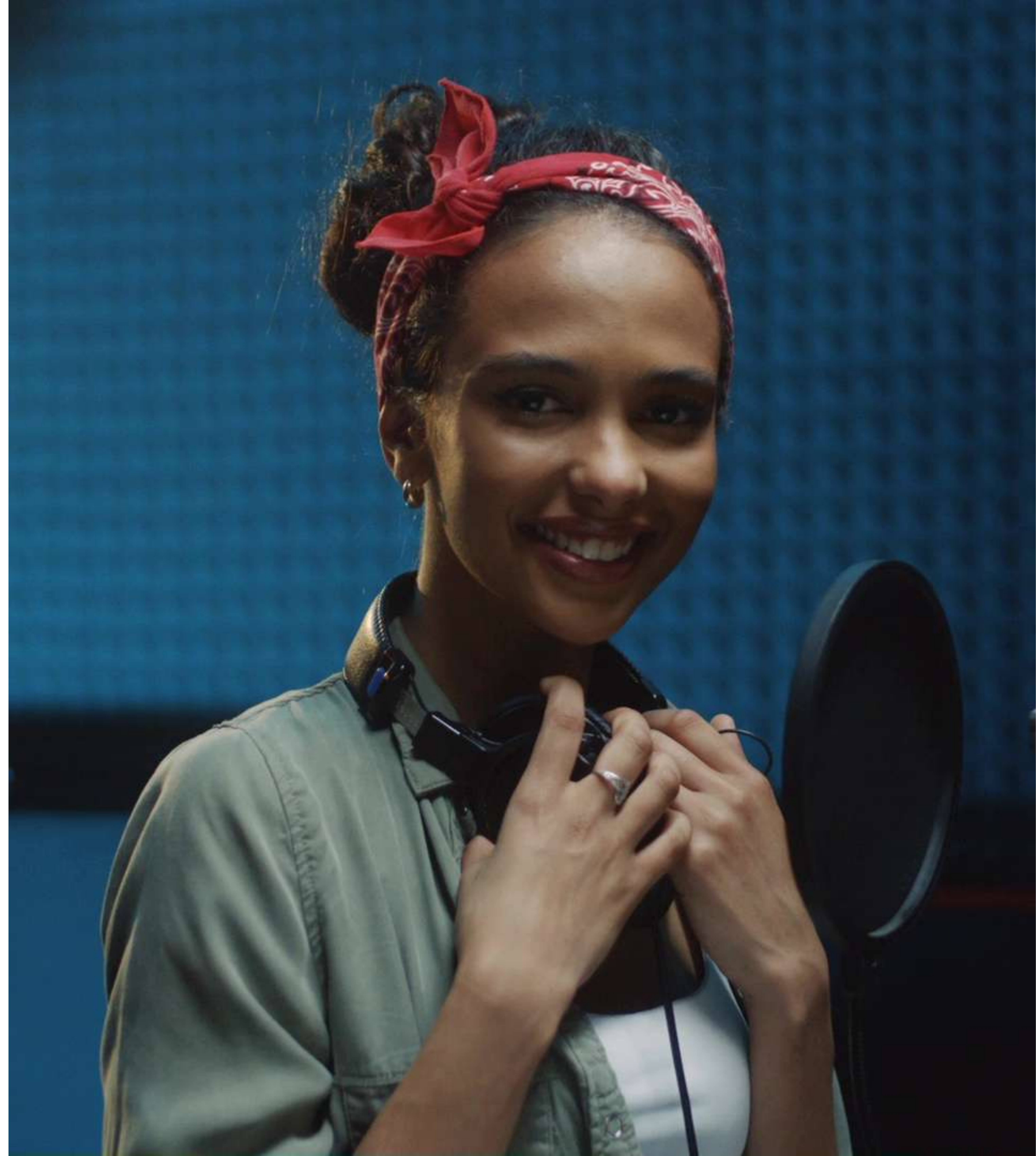
CURRENT TRADING AND OUTLOOK

- Current reduced demand for dubbing led to FY26Q1 revenue 18% lower than the same period in FY25.
- Service lines excluding dubbing have generated three consecutive quarters of revenue growth to FY26Q1.
- Continuing cost reductions resulted in an EBITDA profit for FY26Q1 after restructuring costs in line with management expectations.
- Implementing cost reductions to deliver at least a further \$2.5 million savings of annual fixed cash costs.
- Emerging opportunity for Fast Track localisation services with major streamers.

INVESTMENT SUMMARY

- As industry output of content returns to former levels demand for ZOO's services should recover.
- ZOO's tech-enabled model and AI integration positions the Company well for growth.
- New engagements from FY25 expected to deliver strengthened and diversified customer relationships.
- Leaner operating model supports priority to be profitable and cash generative in FY26.

THANK YOU



APPENDIX

COMPETITIVE LANDSCAPE

Language Offering

Subset or local languages only

Global languages

Media services specialists

End-to-End Vendors



100s of independent dubbing studios
Some multinational dubbing studios

Multilingual subtitling specialists
Corporate market suppliers



Service Line Offering

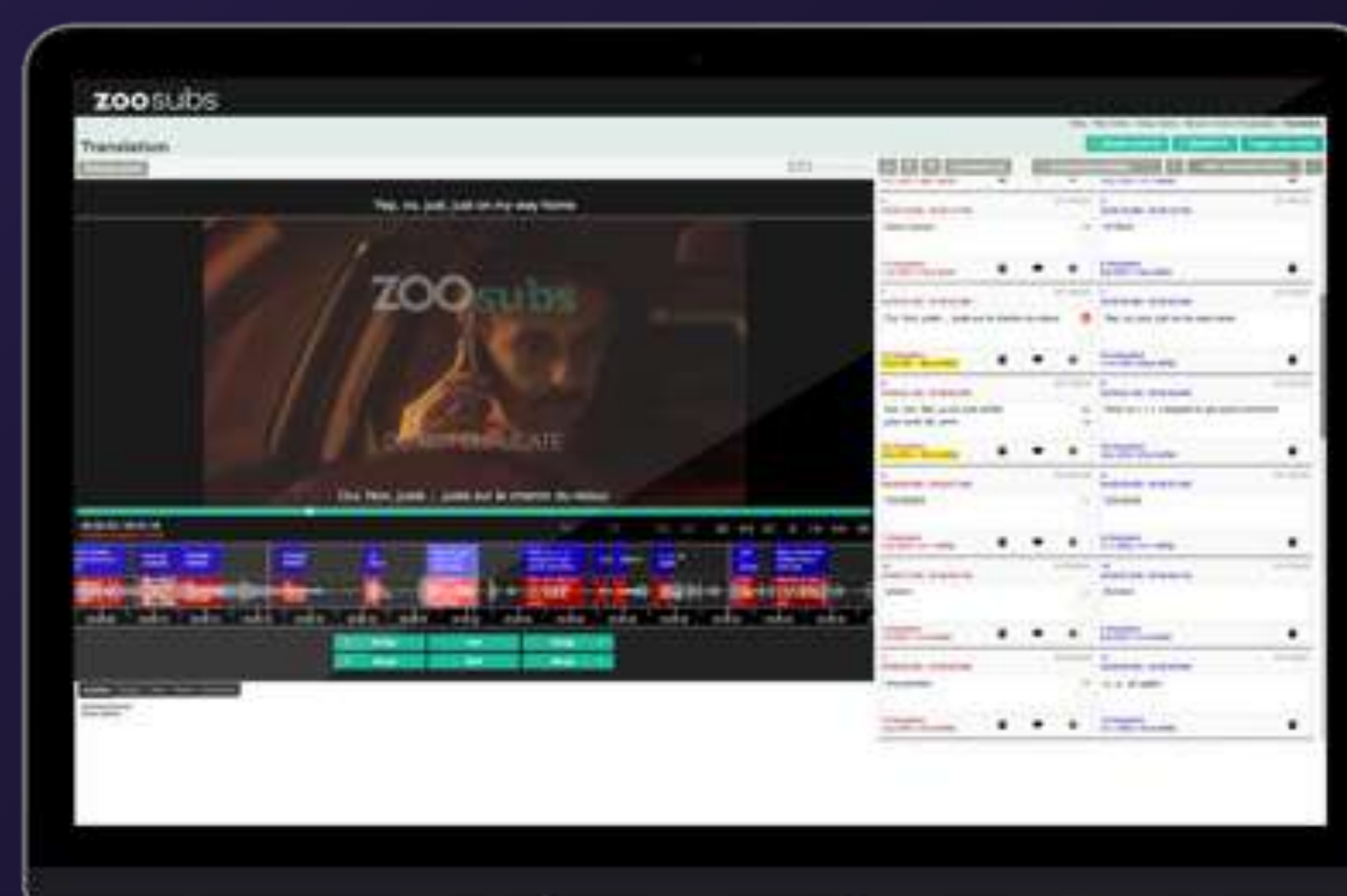
All services

Subset of services

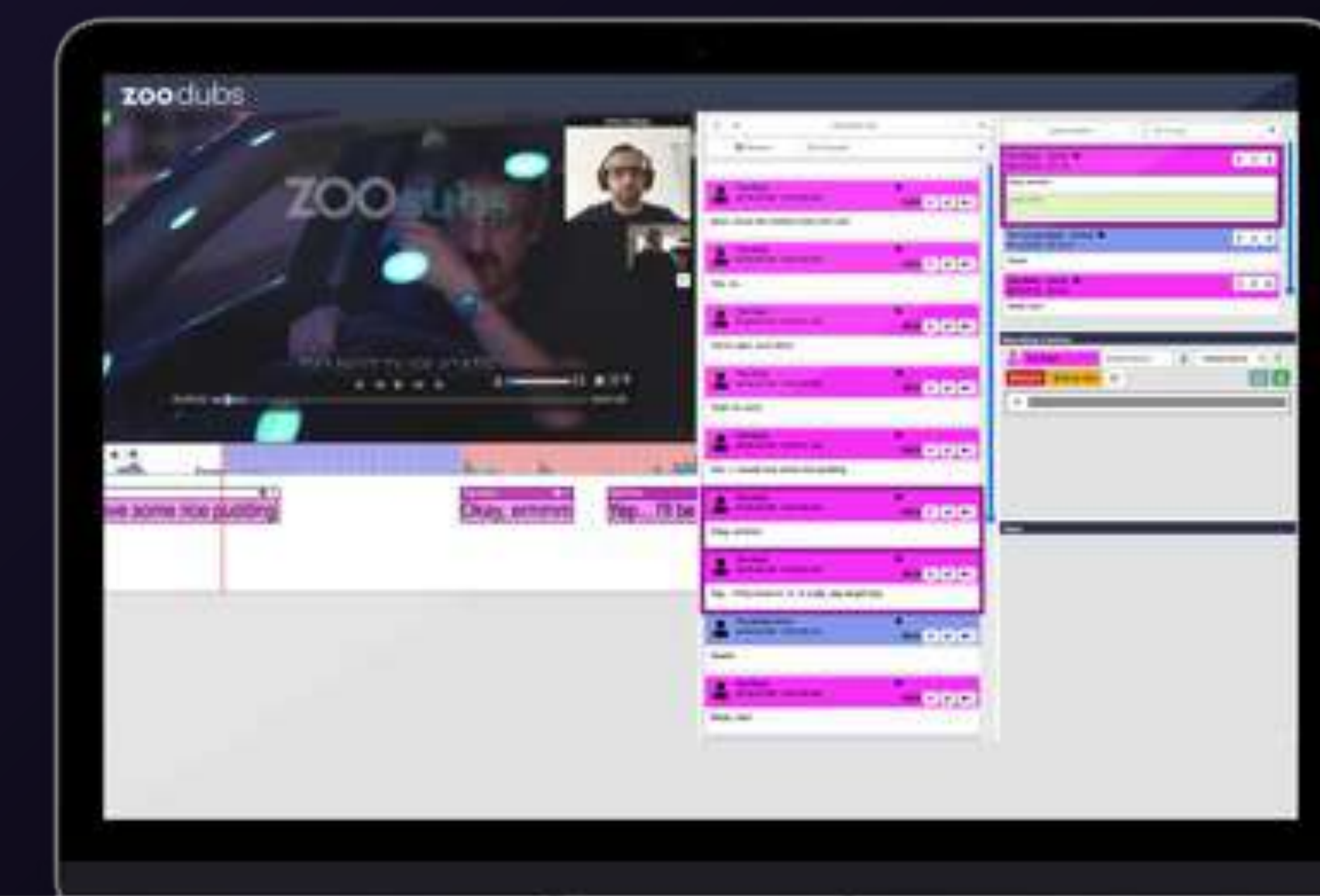
ZOO TECHNOLOGY



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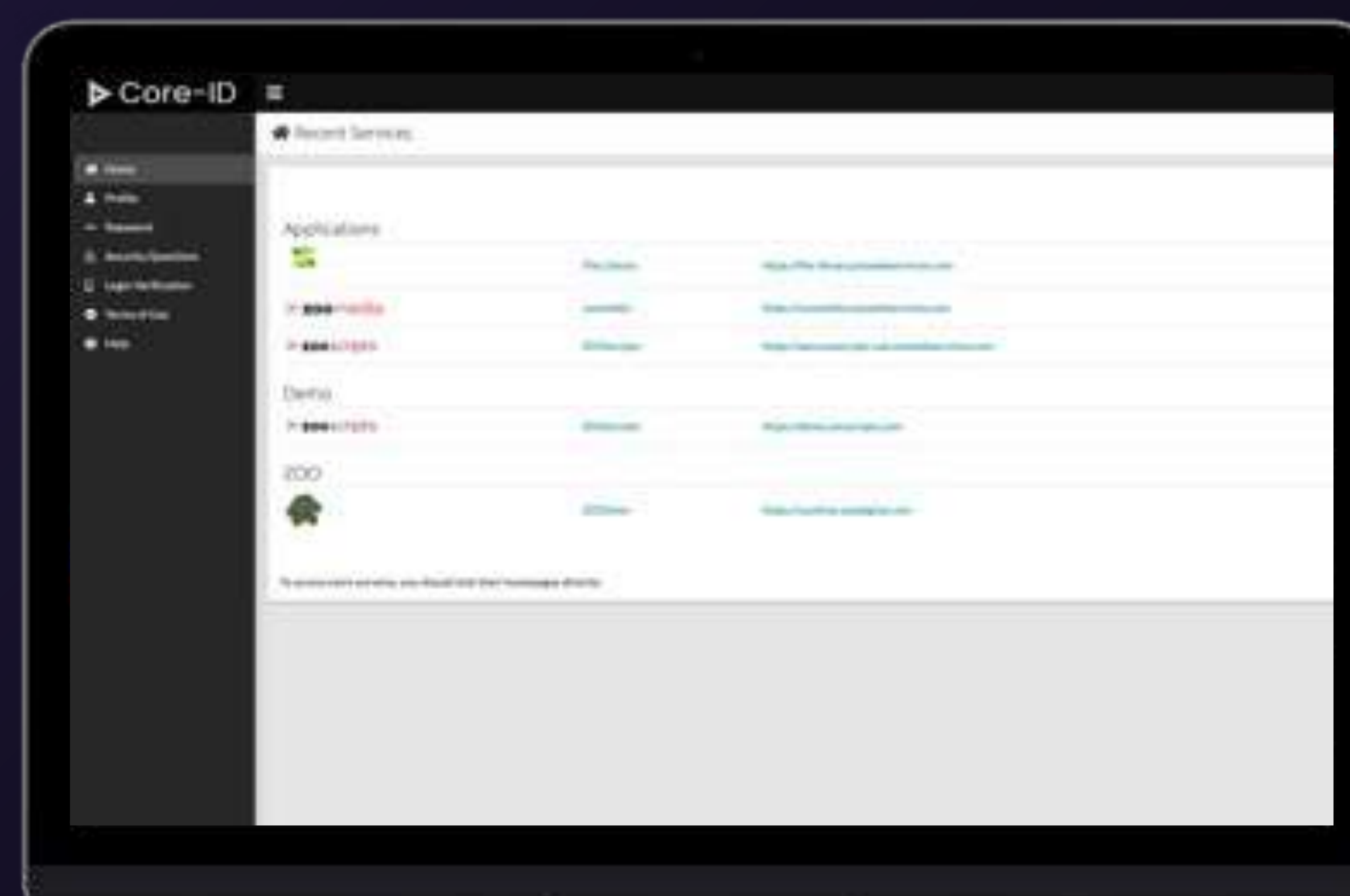
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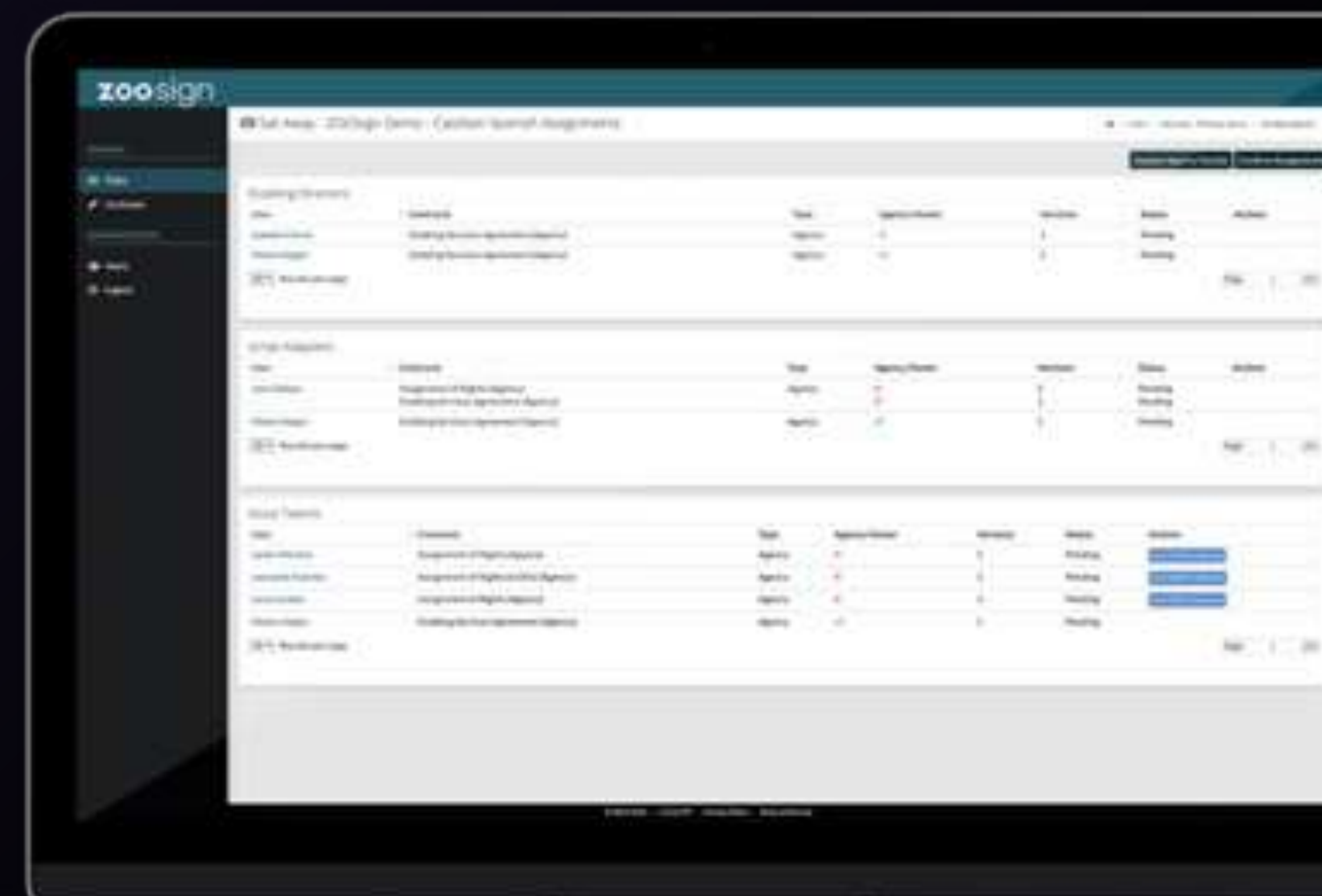
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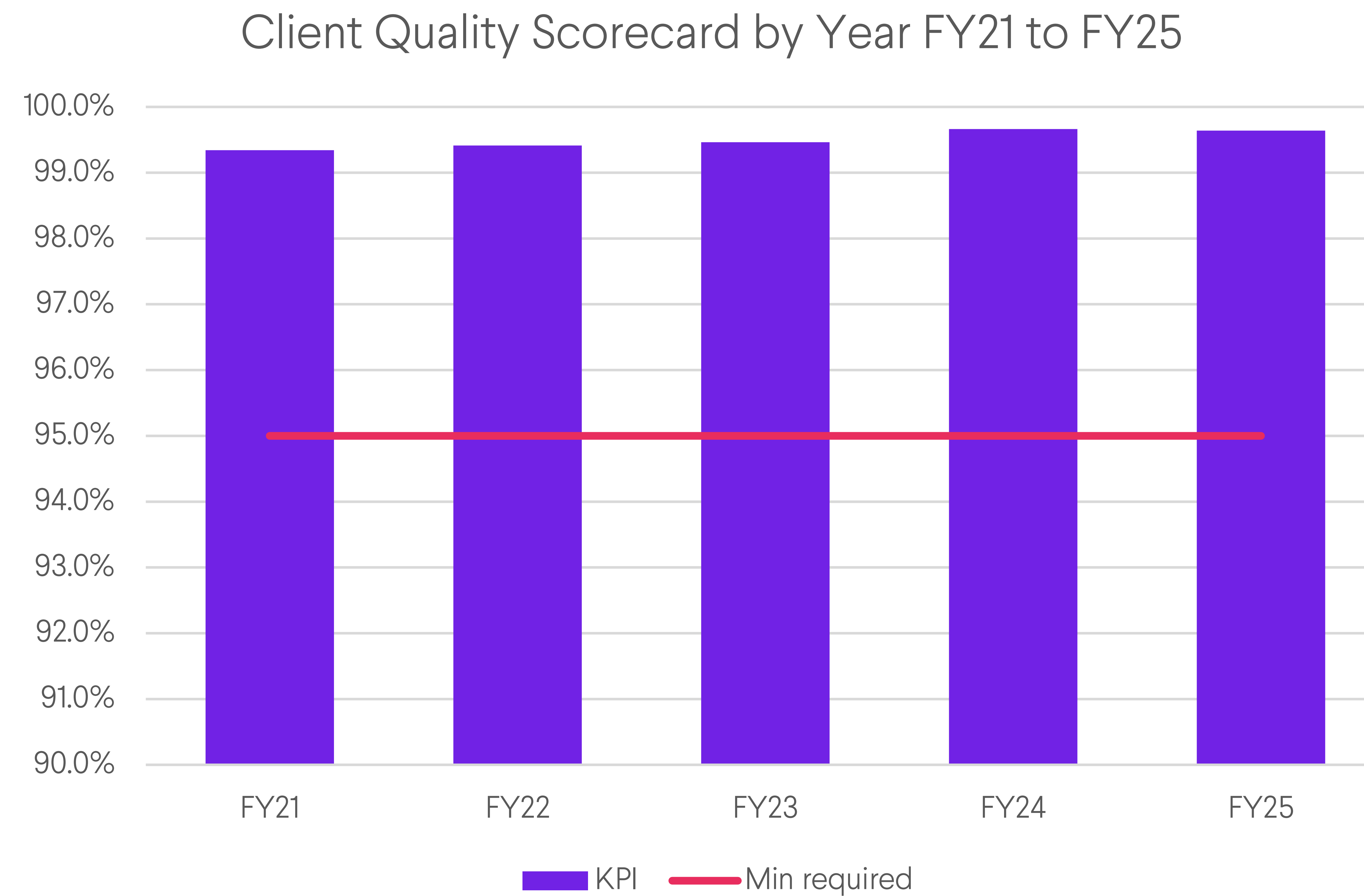


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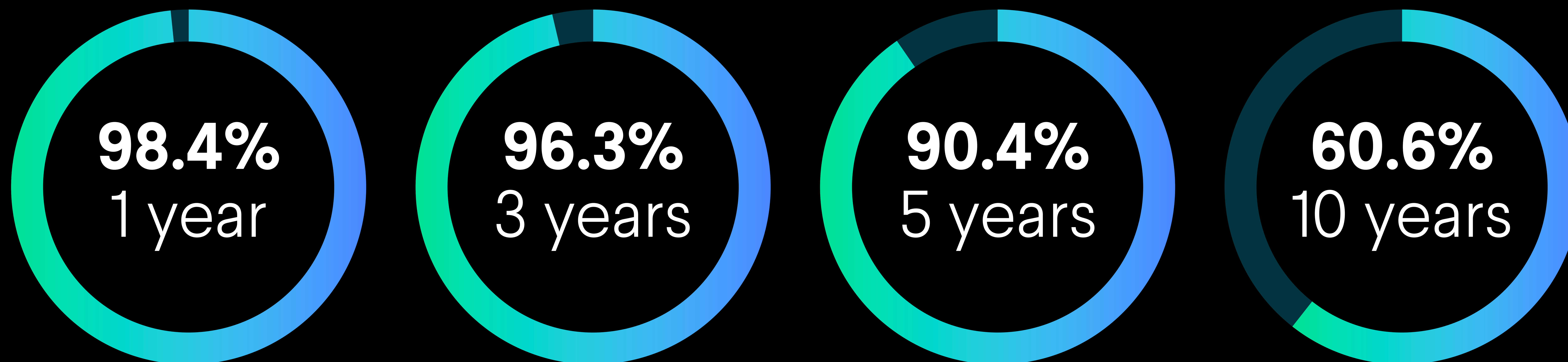
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ZOO'S CUSTOMER QUALITY METRICS ARE AMONG THE HIGHEST IN THE INDUSTRY



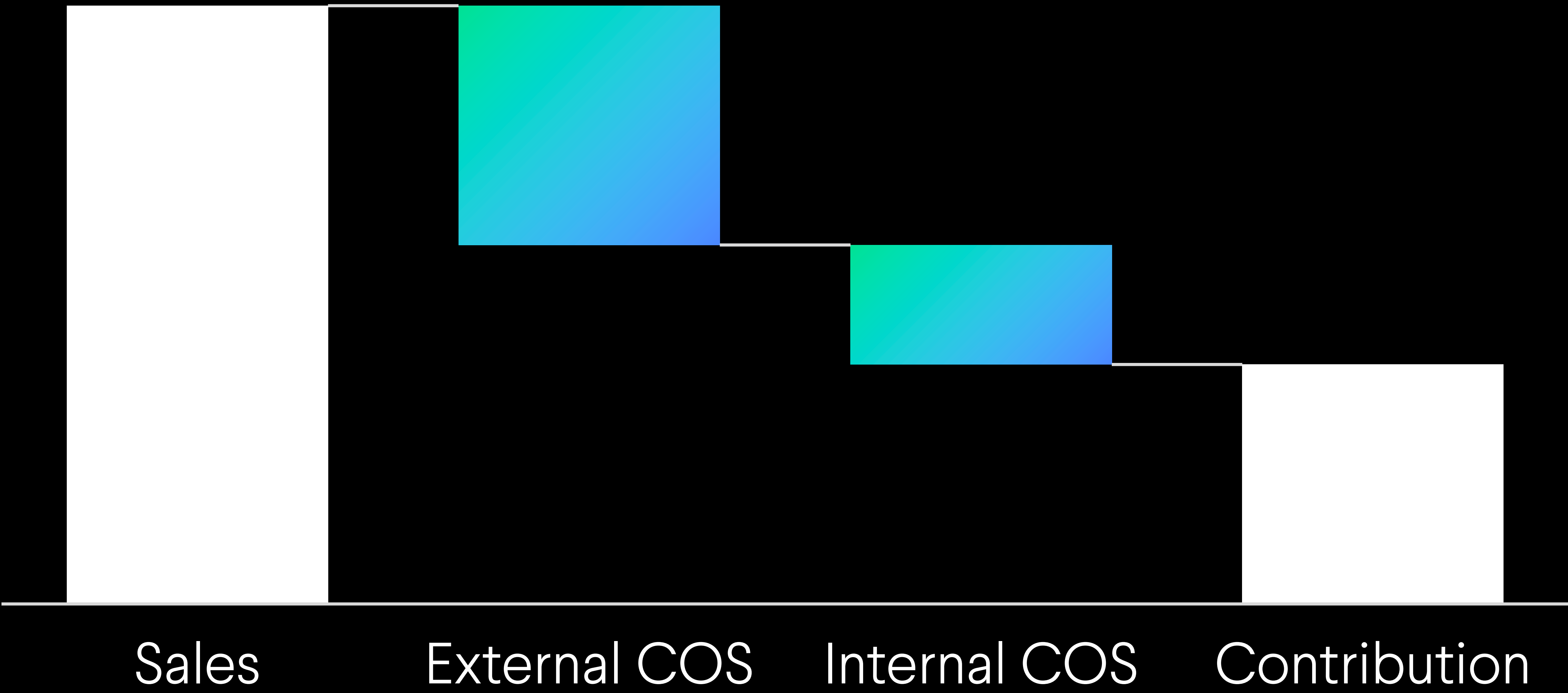
- ZOO's performance metrics are amongst the highest in the industry.
- The 'retained sales' KPI confirms excellent customer satisfaction.

RETAINED SALES¹



1. Retained sales represents the proportion of total revenues sourced from existing customers from one year to the next and provides an indication that helps to assess customer satisfaction.

BUSINESS MODEL



Services charged predominantly based on minutes of runtime

Freelancers paid on same basis



Current contribution margins are lower than the business at maturity, due to being in a heavy investment phase

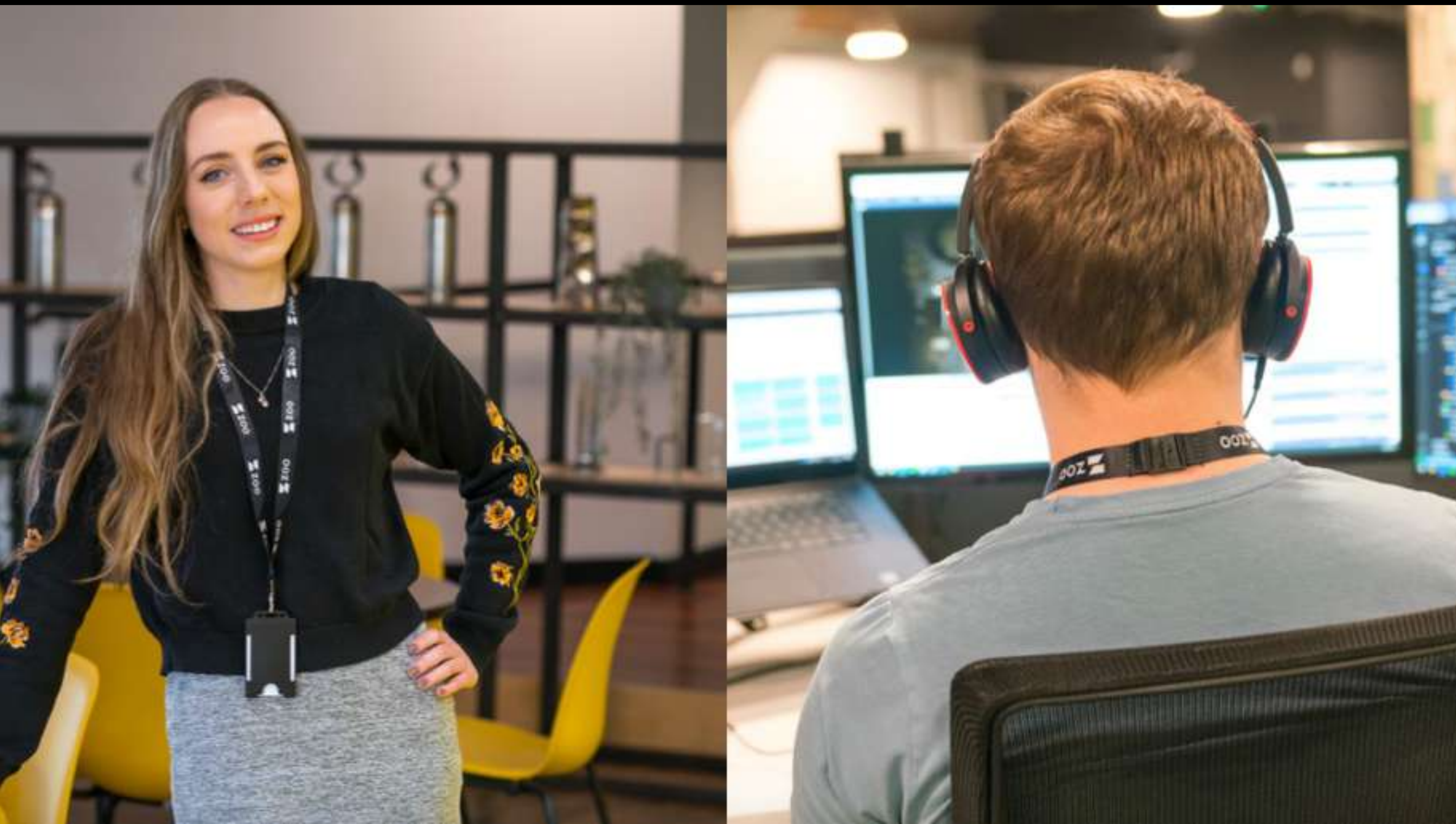


Framework agreements with large customers

Projects allocated based on quality of service and capacity

Rates are pre-agreed

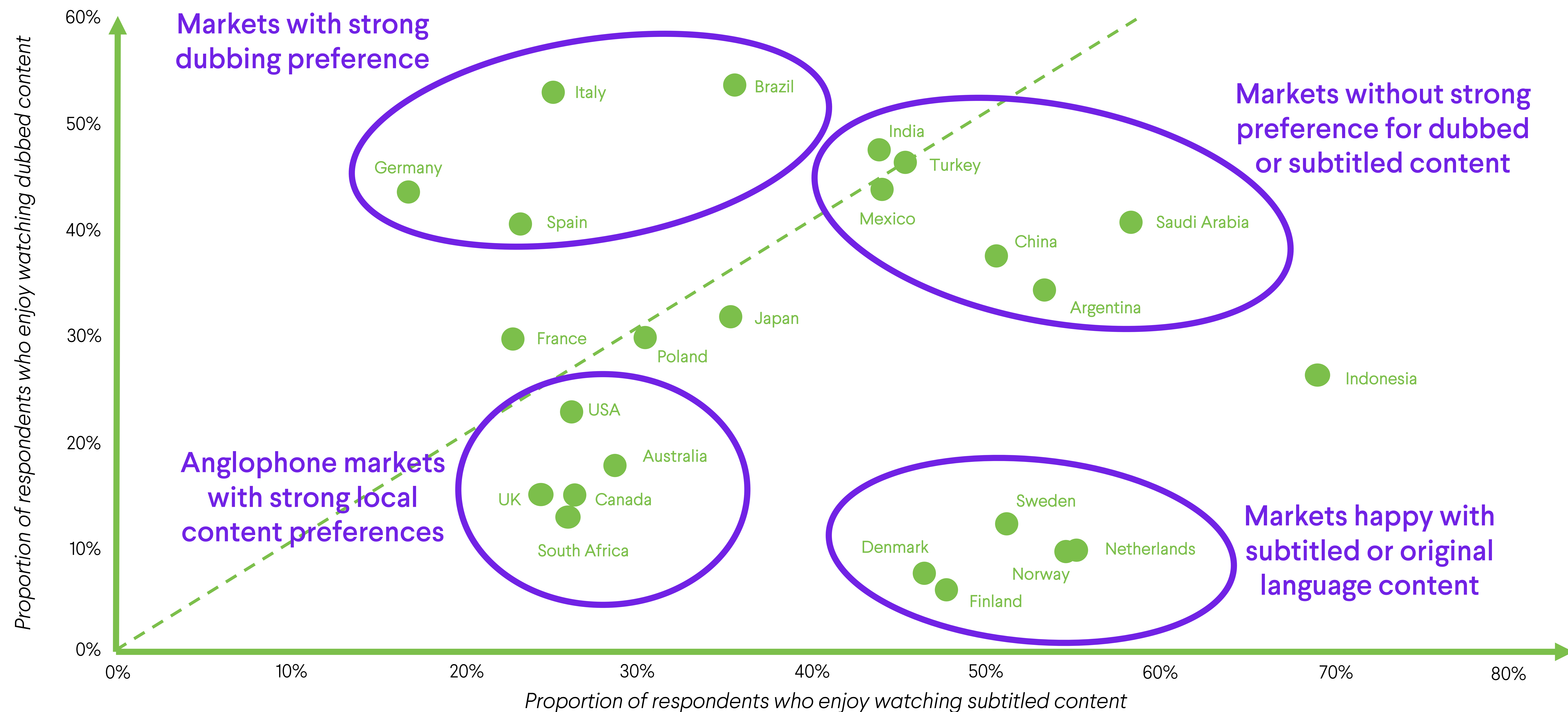
ENVIRONMENTAL, SOCIAL & GOVERNANCE



ZOO has good ESG credentials and is committed to building a responsible future-focused business

- Minimising travel of freelancers.
- Smaller infrastructure footprint.
- Flexible working for staff and freelancers.
- Established Diversity, Inclusion, Equity and Belonging (DIEB) forum.
- Developed multiple Employee Resource Groups on neurodivergence, LGBTQ+ and disabilities .
- DIEB awareness days.
- Female leadership programmes.
- ZOOgooders volunteering programme.

ENJOYMENT OF SUBTITLED VS DUBBED CONTENT



THE BOARD



Gillian Wilmot CBE Since 2019
Chairman

Extensive board level leadership in private and public environments with industry experience across B2B, technology, advertising and communications. Strengths in value creation, operational insight and corporate governance.



Stuart Green Co-founder; CEO since 2006
CEO

Over 30 years experience of executive management in the software industry. PhD in Computer Science. Co-founded and sold three software companies. 25 years AIM board director. Originally CTO before being appointed CEO in 2006.



Rob Pursell Since August 2025
CFO

Rob joins ZOO with over 20 years of proven experience in senior finance and operational roles within dynamic technology and growth companies, including NSC Global PLC, KOOVS PLC, eviivo Ltd, and PwC.



Gordon Doran Joined 2005;
CCO Commercial Director since 2009

Career in commercial roles with technology businesses in UK and USA. 30 years experience leading sales and marketing teams. Based on West Coast USA.



Nathalie Schwarz NED Since January 2022; SID since March 2024
Senior Independent Director

Brings 20 years of board-level international experience from roles in both publicly listed and privately owned companies, with a career spanning broadcasting, mobile and digital interactive platforms, including Group Commercial and Development Director at Channel 4 Television.



Mickey Kalifa Since 2017
Non-Executive Director

Chartered accountant and finance professional with nearly 30 years' experience across technology, media and gaming sectors. Currently CFO of Next 15 plc. Formerly CFO of Sportech plc, M&C Saatchi plc and digital agency Dept.



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