



ZOO DIGITAL GROUP PLC INTERIM RESULTS FY23

8 November 2022

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MEET OUR PRESENTERS



Stuart Green, CEO

- Co-founder and CEO since 2006
- Over 30 years experience in team building and executive management in the TMT industry
- More than 30 patents granted in the fields of image processing and digital media production



Phillip Blundell, CFO

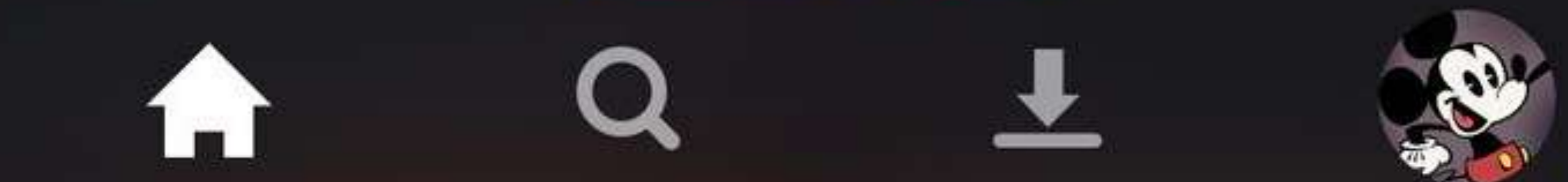
- Senior finance professional and Chartered Accountant
- Over 20 years experience in software industry
- CFO roles with DotDigital Group plc, Eagle Eye Solutions Group plc and Intelligent Environments plc.
- Joined ZOO in 2018



Hit Movies



Recommended For You



\$100M TARGET SET IN 2020 WILL BE ACHIEVED IN THE SHORT TERM

- Rapid progress continued into H1 FY23
- Near doubling of revenue, record profits and good cash conversion
- Strong growth across all service lines
- Content production market continues to grow
- International operations performing well
- ZOO well placed to continue to grow market share and benefit from surplus demand



H1 FY23 RESULTS

FINANCIAL HIGHLIGHTS – STRONG PROFITABLE GROWTH WITH GOOD CASH CONVERSION

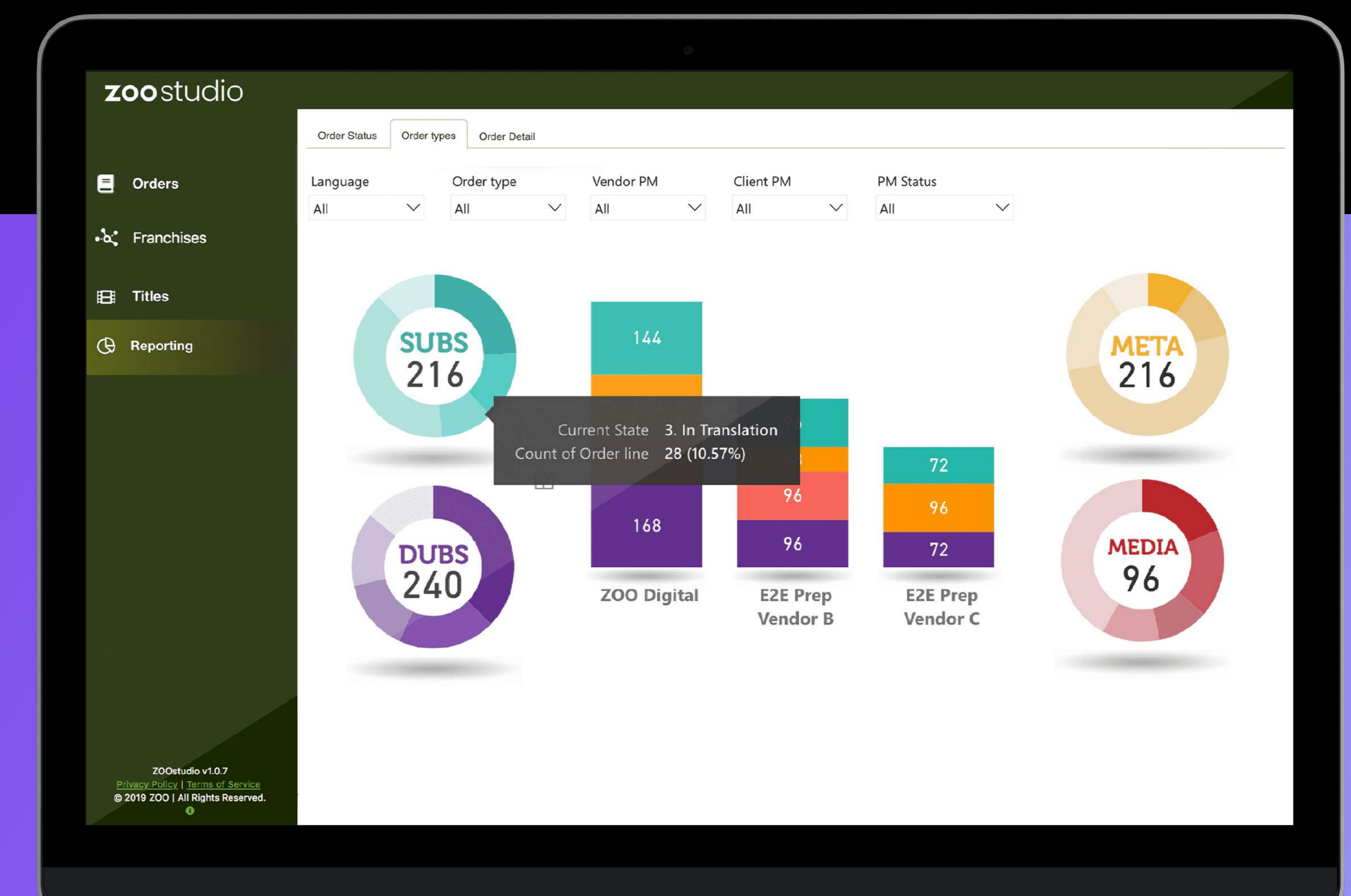
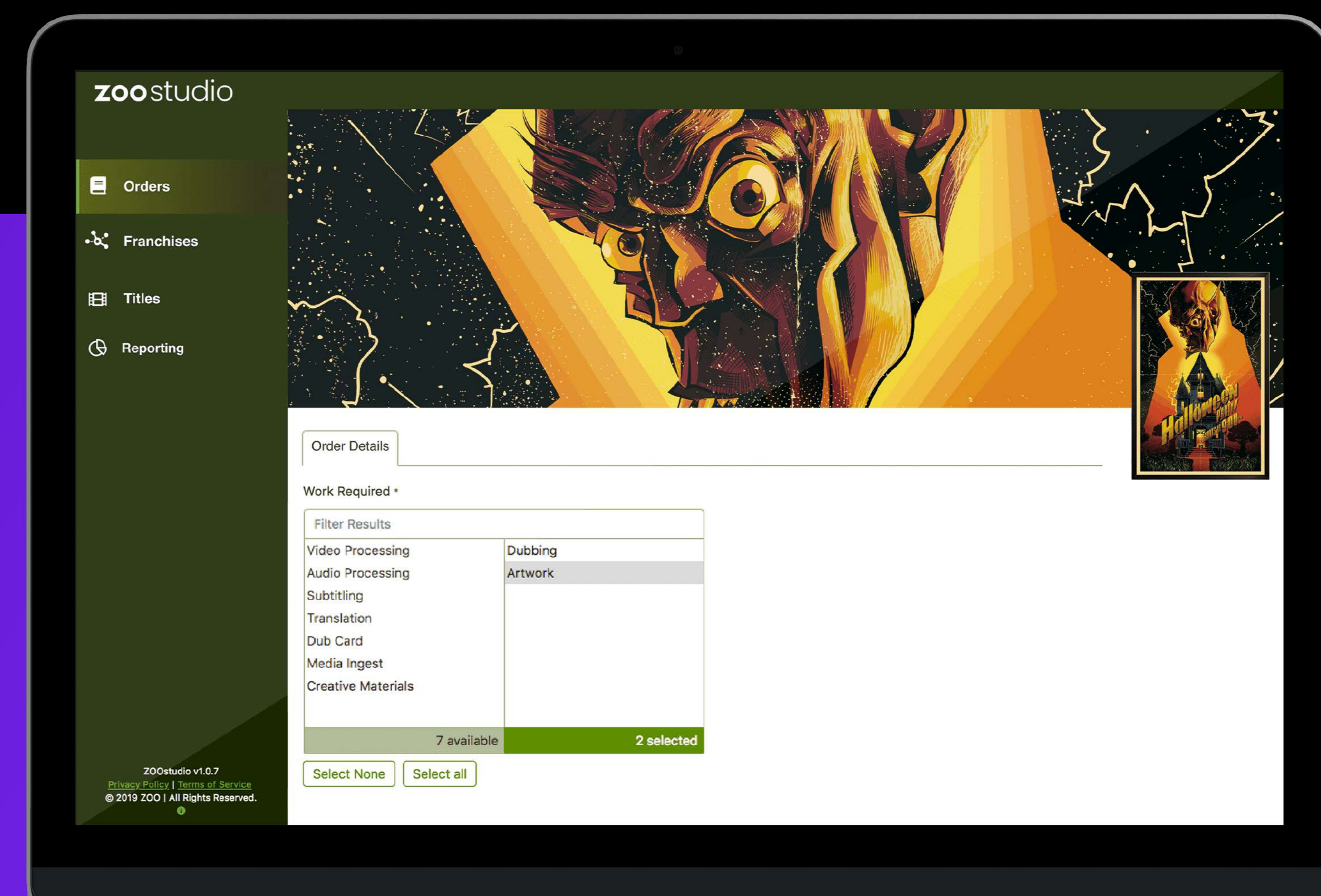
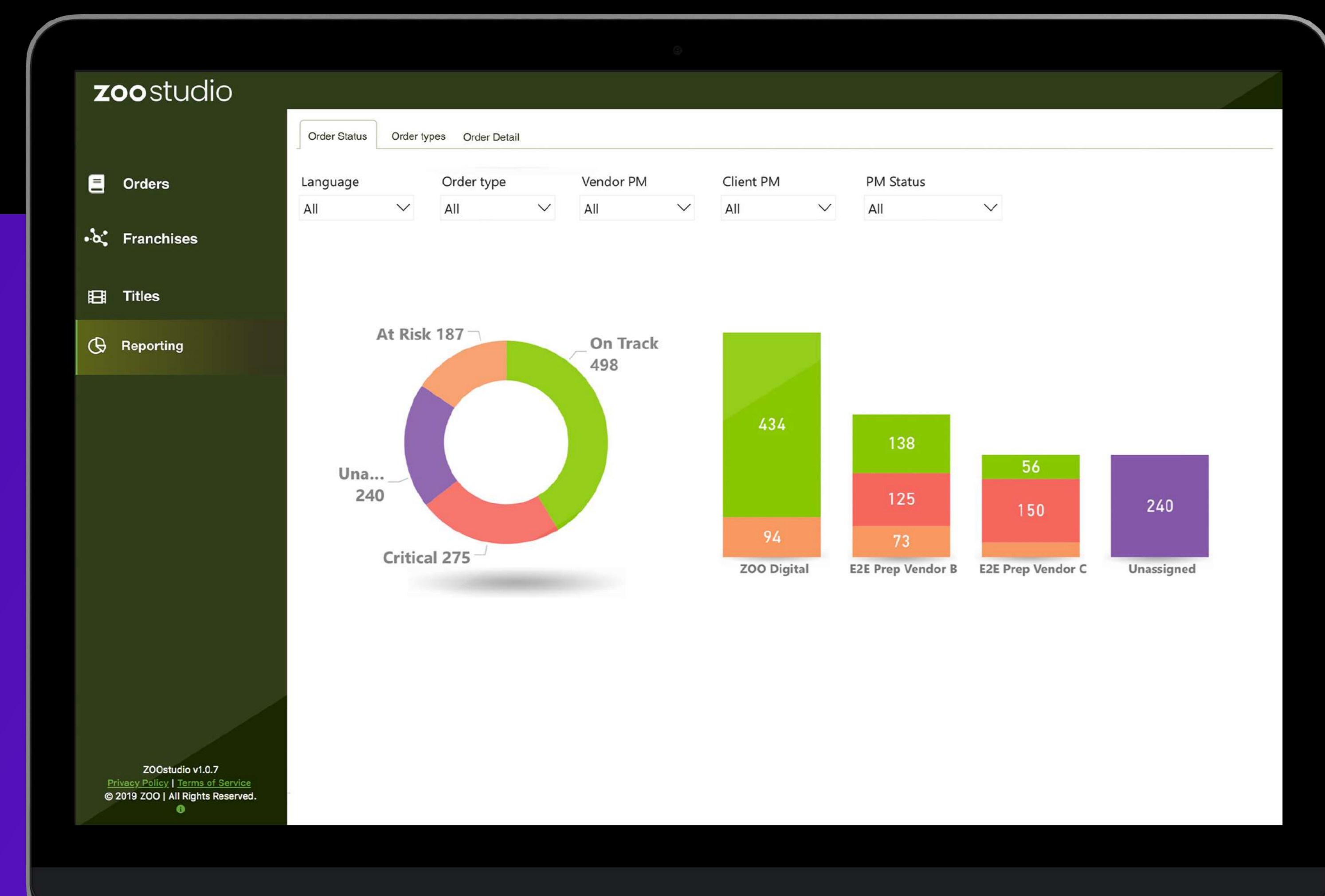
- Revenues increased by **91%** to **\$51.4 million** (H1 FY22: \$26.9 million) driven by strong growth in localisation and expansion of media services
- Adjusted EBITDA¹ more than doubled to **\$7.3 million** (H1 FY22: \$2.4 million) reflecting strong operational gearing
- Maiden H1 profit before tax of **\$3.5 million** (H1 FY22: loss of \$1.5 million)
- EPS of **3.80 cents** (H1 FY22: loss per share of 2.02 cents)
- Cash generated in the period of **\$4.9 million**
- Cash flow from operations of **\$7.7 million** with operating cash conversion of **106%**²
- Strong balance sheet with cash at period end of **\$10.8 million** (H1 FY22: \$8.2 million)

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

² Operating cash conversion defined as cash flow from operations divided by adjusted EBITDA

OPERATIONAL HIGHLIGHTS

- Localisation grew **150%** to **\$32.3 million** due to the high proportion of new titles processed, with subtitling doubling in the period and dubbing increasing fourfold
- Media services revenues grew by **39%** to **\$18.2 million** due to a high volume of work in preparing predominantly new titles for release on streaming platforms
- Freelancer network grew by **27%** to **12,343** (H1 FY22: 9,752)
- The mastering service processed significantly greater volumes than the prior year with further expansion planned
- International operations performing well with India and South Korea now fully integrated
- Continued investment in R&D with headcount increased by 32% and expenditure by 27% to \$1.8 million
- Contribution margins expanded across all service lines due in part to the scaling up of the business



KEY PERFORMANCE INDICATORS

¹ Adjusted for share-based payments

² The number of active freelance workers in ZOO's systems who are engaged directly

³ Proportion of client revenues retained from one year to the next

Financial KPIs

Revenue up **91%** to **\$51.4 million**
(H1 FY22: \$26.9 million)

EBITDA margin¹ improved by 5.5 points to **14.2%** (H1 FY22: 8.7%)

Opex as a % of revenue improved by **6.3 points to 24.6%**
(H1 FY22: 30.9%)

Operational KPIs

Number of freelancers² up **27%** to **12,343**
(H1 FY22: 9,752)

Retained Sales³ **99.0%** (H1 FY22: 99.0%)



\$000's	H1 2023	H1 2022	% change
Revenue	51,422	26,927	91.0%
Cost of sales	(34,941)	(18,357)	(90.3%)
Gross profit	16,481	8,570	92.3%
Operating expenses	(12,671)	(8,332)	(52.1%)
Operating profit/(loss)	3,810	373	921.4%
Adjusted EBITDA	7,286	2,355	209.4%
Profit/(loss) for the period	3,364	(1,668)	301.7%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenues

- Localisation up 150%
- Media services up 39%
- Licences down 5%

Cost of sales

- Direct costs up 128%
- Direct staff costs up 38%

Operating expenses

- Fixed operating expenses up 52%
- R&D expenditure \$1.8m up 27%

Finance costs

- Finance costs of \$299k (H1 FY22: \$1,197k)

SEGMENTAL ANALYSIS

Revenues

- Localisation – return of new productions
- Media Services – impact of new services
- Software Solutions – as expected

Gross profit

- Localisation margins up 5% points due to better utilisation of staff
- Media Services margin has improved by 2% points due to the mix of work
- Software Solutions margins down by 3% points due to high wage costs

\$000's	H1 2023	H1 2022	% change
Revenues			
Localisation	32,325	12,906	150.5%
Media Services	18,241	13,122	39.0%
Software Solutions	856	899	(4.8%)
Total	51,422	26,927	91.0%

\$000's	H1 2023	H1 2022	% change
Gross profit			
Localisation	8,533	2,658	221.0%
Media Services	9,870	6,835	44.4%
Software Solutions	766	830	(7.7%)
Total*	16,481	10,323	59.7%
	32.1%	31.8%	

* After unallocated COS of \$2,688k (H1 FY22: \$1,753k)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current Assets

- PPE up 87% due to significant expansion of global capacity
- Intangible assets up 42% due to new long-term property leases
- Investments in new subsidiary and JVs of \$3.8 million

Trade and other receivables

- Up 28% as business expands

Current liabilities

- Up 37% as business expands

Non-current liabilities

- Up 177% due to new long-term property leases

\$000's	H1 2023	H1 2022
Assets	28,359	14,297
Trade and other receivables	18,692	14,634
Cash	10,818	8,214
Total Assets	57,869	37,145
Current liabilities	18,600	13,545
Non-current liabilities	8,579	3,093
Total liabilities	27,179	16,638
Net Assets	30,690	20,507

MARKET UPDATE

THE EVOLVING LANDSCAPE OF OVER-THE-TOP SERVICES

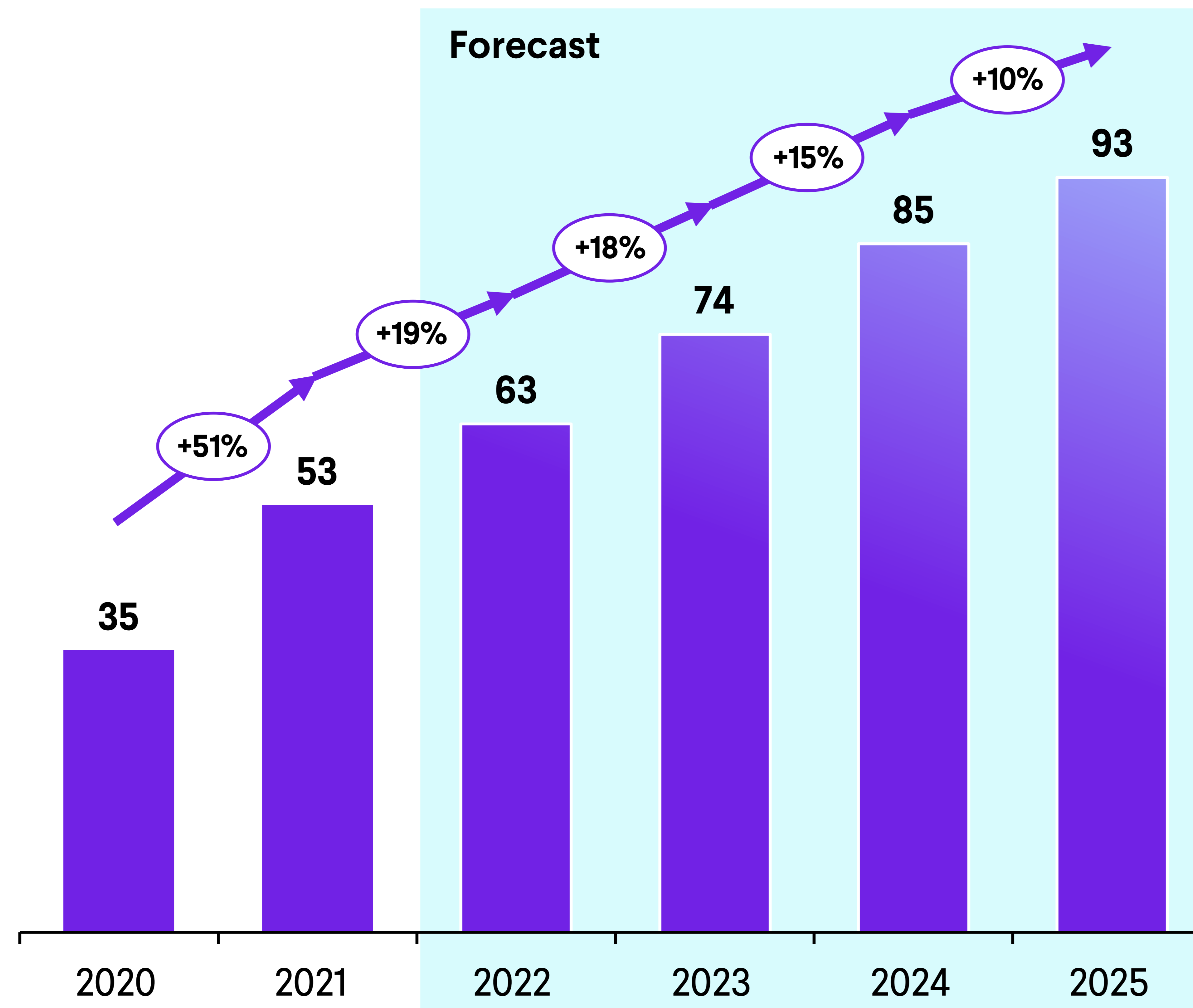
Monetisation Models of OTT (accessed through a connected device/streaming)*				
On demand			Linear	
TVOD	SVOD	AVOD	FAST	vMVPDs
<p>Transactional video on demand Consumers purchase content on a pay-per-view basis</p>	<p>Subscription video on demand Unlimited access to a content library for a monthly subscription fee</p>	<p>Advertising-based video on demand On demand content available to consumers for free thanks to ad-funding</p>	<p>Free ad-supported streaming TV Linear content available to consumers for free thanks to ad-funding</p>	<p>Virtual multichannel video programming distributors Linear content for a subscription fee</p>

Source: PricewaterhouseCoopers

* Providers often combine several strategies e.g. Amazon Prime Video offers the option to rent/buy

INVESTMENT IN ORIGINAL CONTENT BY OTT PROVIDERS

DTC content spending at **8 major content producers** – Wells Fargo est.
\$bn, 2020-2025



Source: PricewaterhouseCoopers

Deadline, February 2022

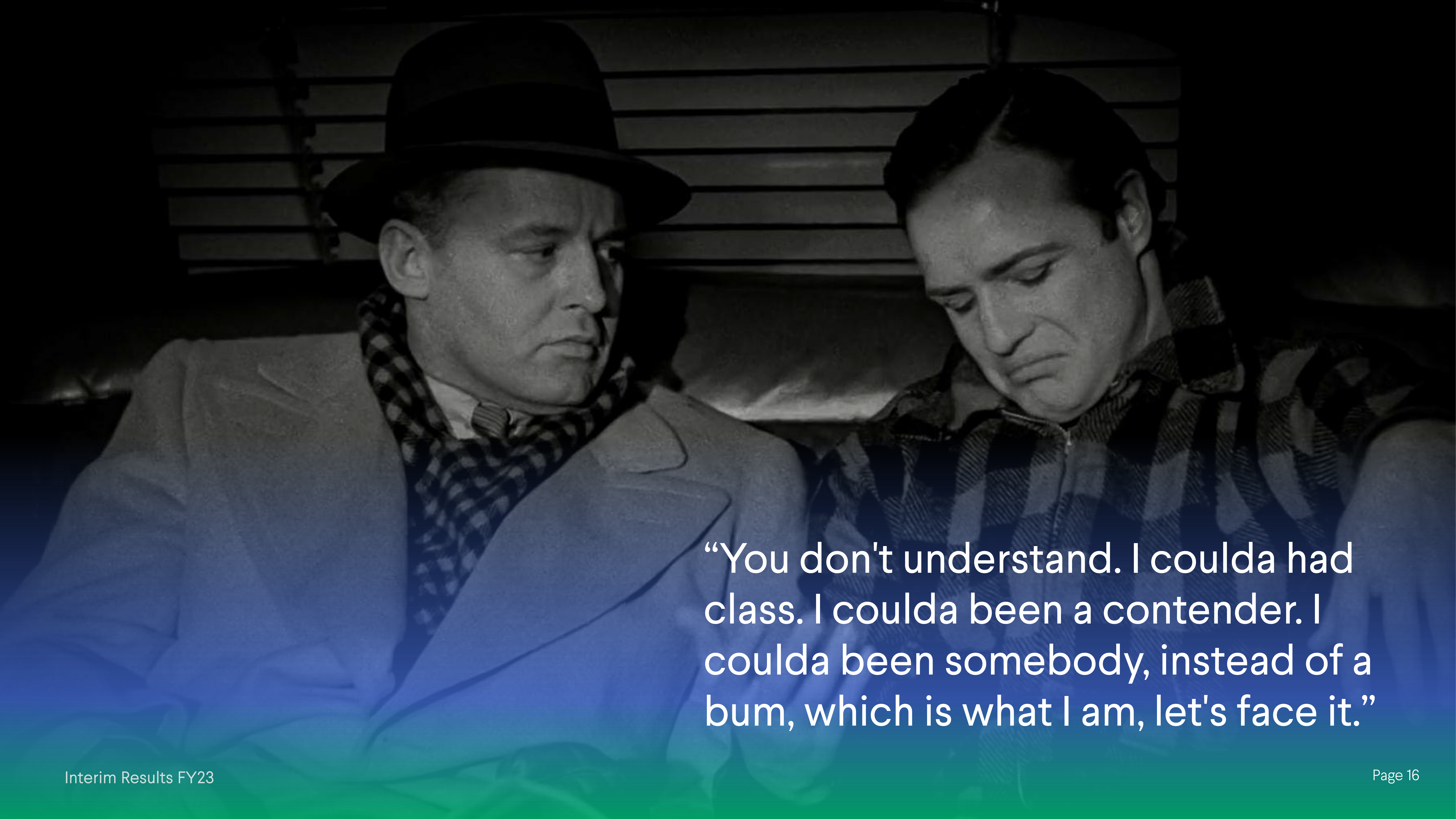
Amazon Has Tripled The Number Of Original Films And Series Since 2018, Says It Spent \$13B In 2021

The company is focused on delivering “more high-quality entertainment”

“In total, we are nearly doubling the amount of original content from our marquee brands: Disney, Marvel, Pixar, Star Wars and National Geographic... we have 340-plus local original titles in various stages of development and production for our DTC platforms over the next few years”

- CEO, Disney – Q4 FY21 Earnings Conference

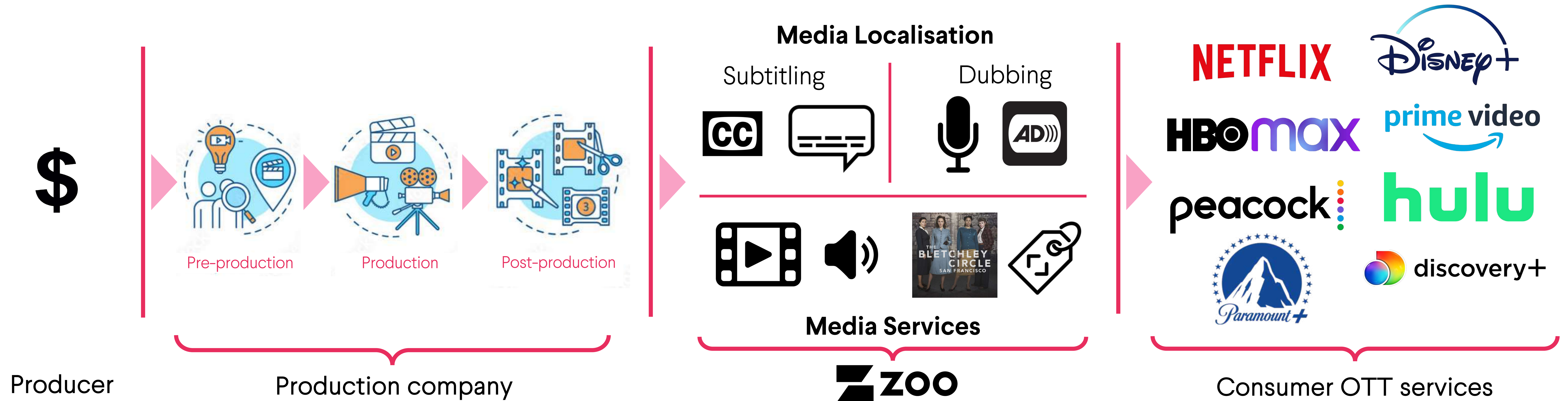
ZOO'S PROPOSITION



“You don't understand. I coulda had class. I coulda been a contender. I coulda been somebody, instead of a bum, which is what I am, let's face it.”

NEEDS OF THE STREAMERS

From completion of a new title, work is required to prepare technical materials for distribution (“**media services**”) and adapt for different countries, languages and cultures (“**localisation services**”)



COMPETITIVE LANDSCAPE

Language Offering

Subset or local languages only

Global languages

Service Line Offering

All services

Media services specialists



End-to-End Vendors



Subset of services

*100s of independent dubbing studios
Some multinational dubbing studios*



*Multilingual subtitling specialists
Corporate market suppliers*





Hit Movies



Recommended For You



TARGET CUSTOMERS

Our customers are the world's biggest content creators that distribute TV shows and movies to vast multilingual audiences via global streaming services.



ZOO'S STRATEGY

Five pillars differentiate ZOO in the market and provide competitive advantage



Innovation

Create value-adding software technology

ZOOdubs
ZOOstudio

Scalability

Operate an extensive freelance network

12,000+ freelancers

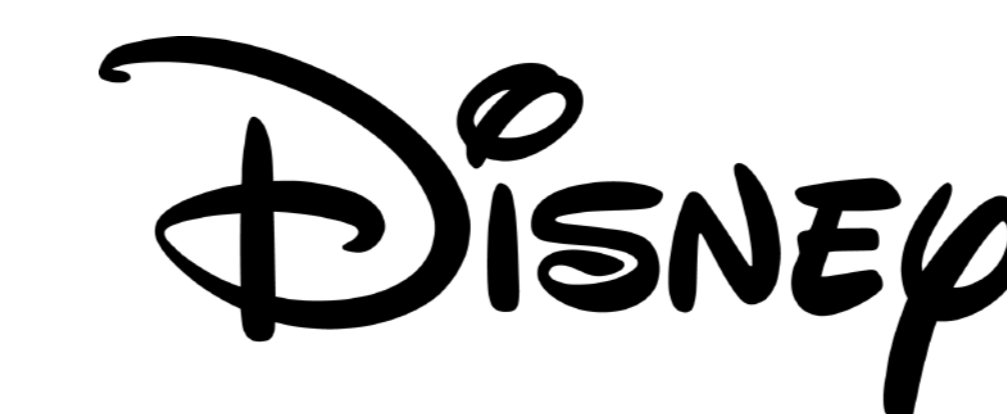
Collaboration

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

ZOOacademy

Customer

Secure preferred partner status with leading buyers

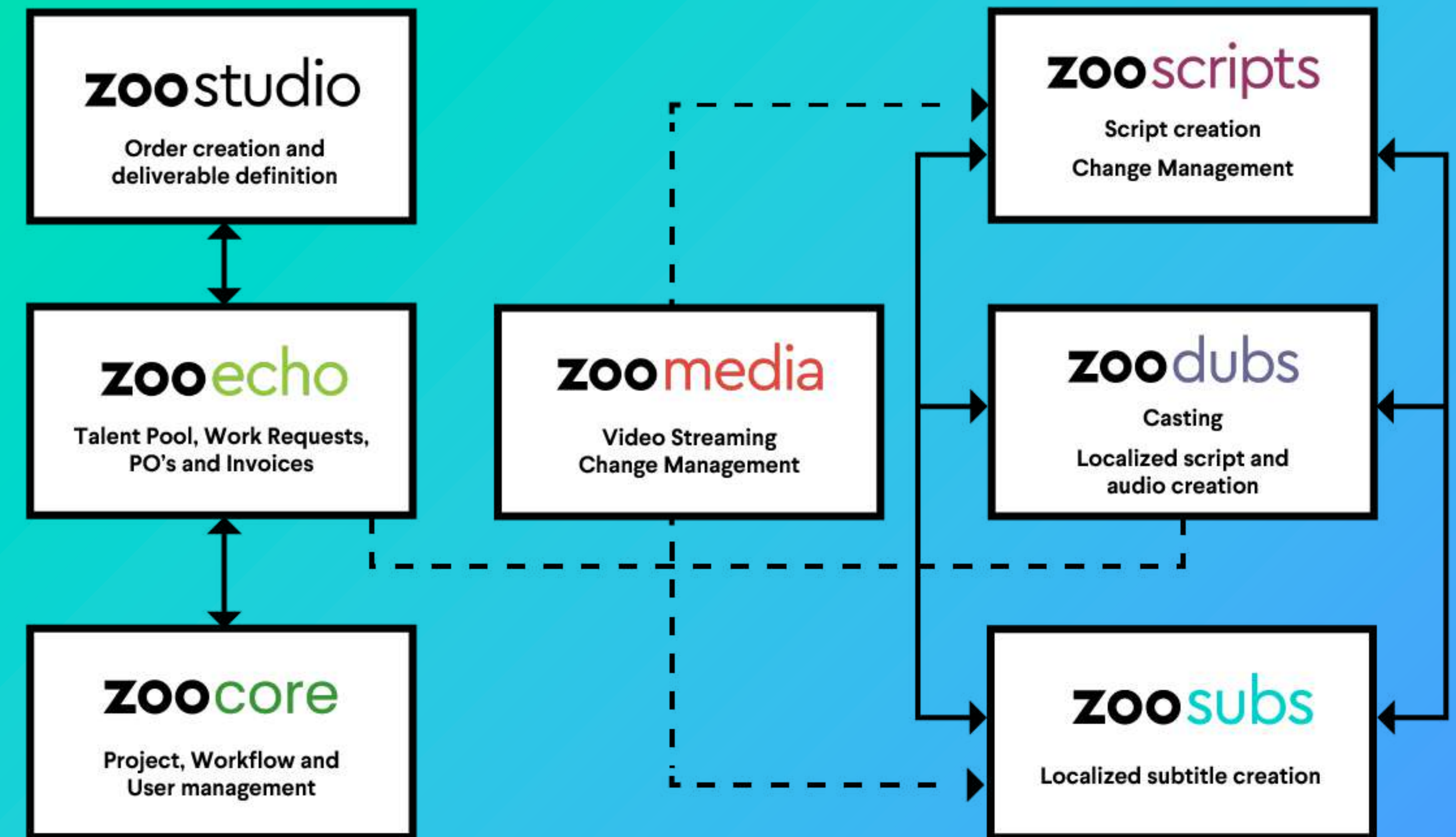


Talent

Engage with experienced and effective professionals

CLOUD-BASED MEDIA LOCALISATION

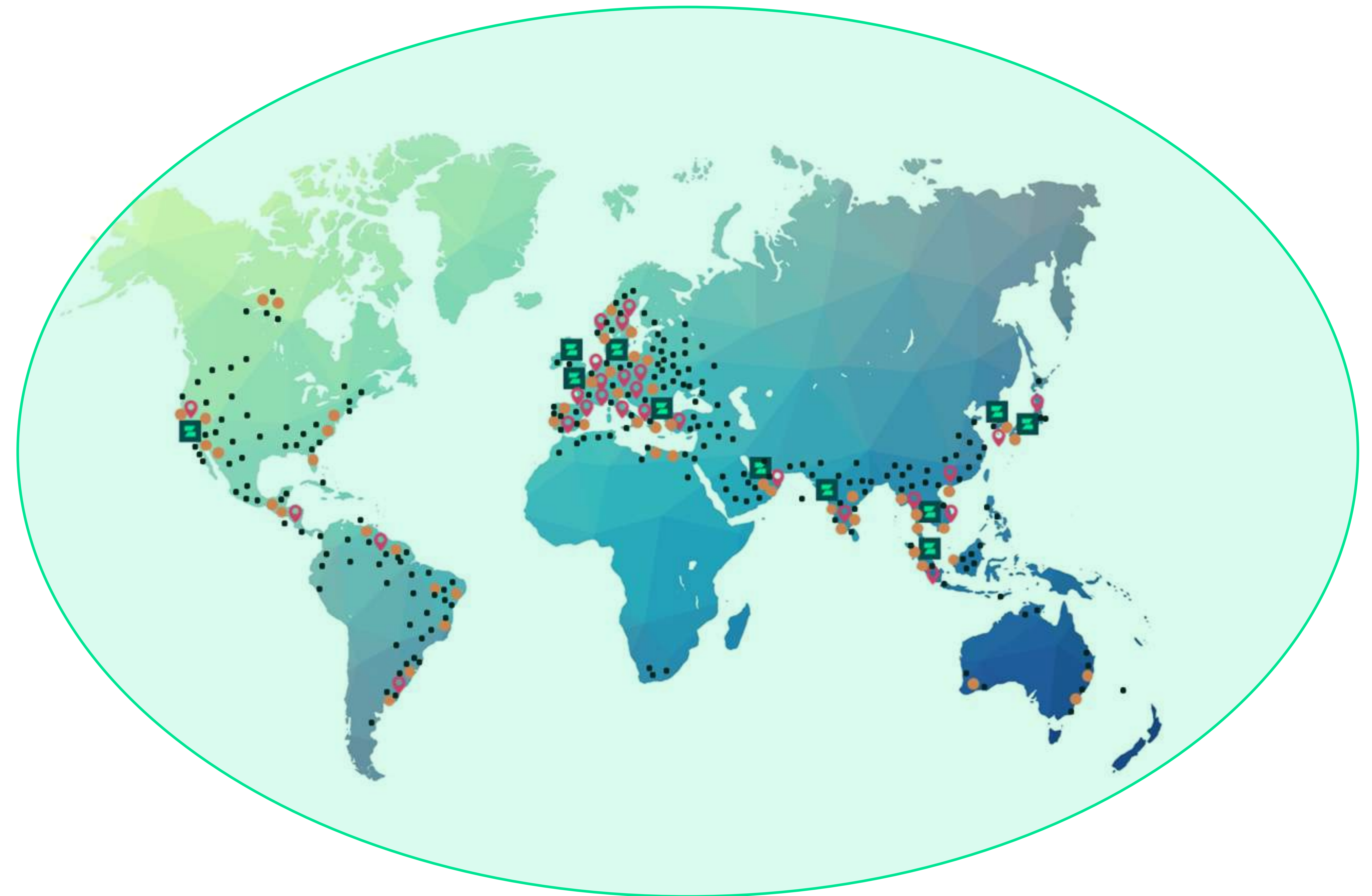
- Interconnected ecosystem of production and management software platforms
- Focus on efficiency, quality and security
- A tech-enabled dubbing solution removes the need to own and operate facilities in every country



OUR ECOSYSTEM

Secure, scalable global servicing capacity made possible by our global ecosystem

- Regional hubs, dubbing studios, partners and freelancers work together in the ZOO technology ecosystem
- Guarantees consistent security, process efficiency, production quality and rapid scalability across the world
- Technology pre-approved by some major studios so new servicing resources can operate in any in-demand territory to develop additional capacity



- Owned-and-operated hubs
- Territory managers
- Independent dubbing studios
- Network of freelancers

INVESTMENT STRATEGY

Growing a connected global network through acquisition and strategic partnerships

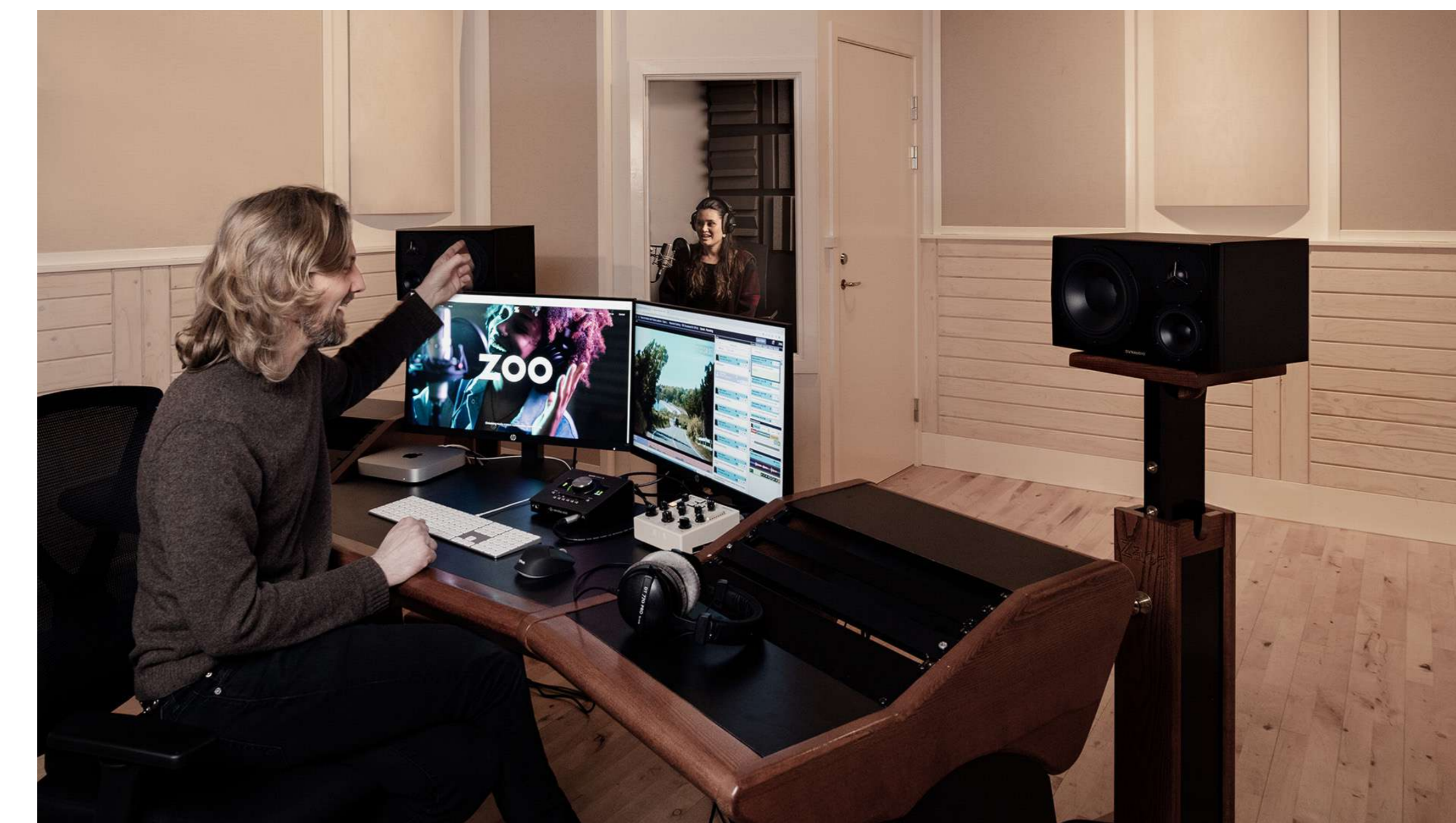
- Enhanced existing facilities
- Investments in strategic partners
- Flexible, multipurpose facilities
- Supporting all service lines
- Alignment of regional hubs
- All operations in ZOO's platforms



ZOO Korea



ZOO Turkey



ZOO Denmark



ZOO India

Further investments planned

- Europe
- Southeast Asia

BUSINESS MODEL

Services charged predominantly based on minutes of runtime

Freelancers paid on same basis



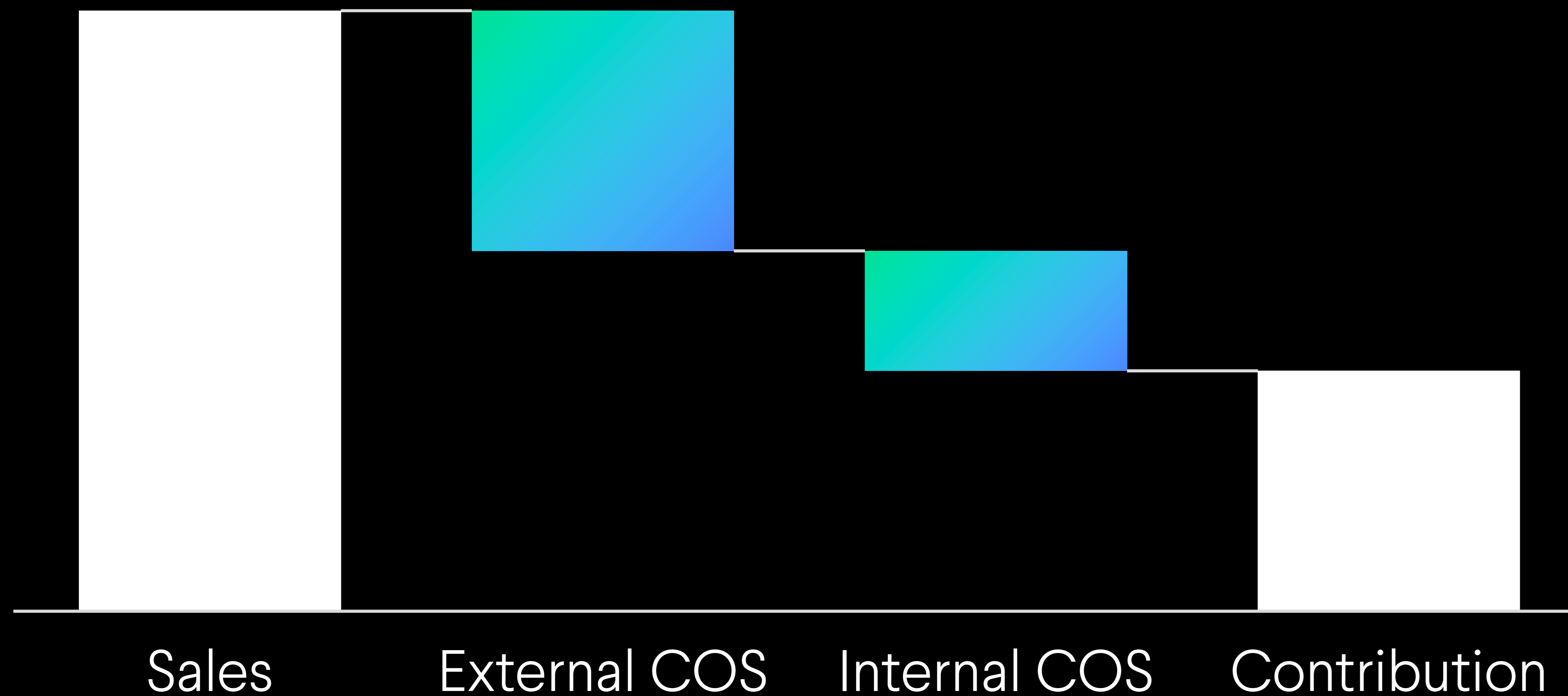
Current contribution margins are lower than the business at maturity, due to being in a heavy investment phase



Projects allocated based on quality of service and capacity

Framework agreements with large customers

Rates are pre-agreed



OPERATIONAL PRIORITIES FOR H2

Continuing execution of the strategy

- Continue strong profitable revenue growth
- Continue expansion of freelancer pool
- Complete further international investments
- Develop further ZOOstudio licensing opportunities
- Extend ZOOstudio client integration
- Open South India hub in Chennai

OUTLOOK

- Strong order book across all service lines with good visibility for H2 and a pipeline of work from established, satisfied customers
- Further expansion of international operations to deliver revenue growth and improved visibility across multiple service lines
- Clear opportunity as streaming service providers continue to focus on content as a key differentiator, with increased sourcing from international markets
- The Board will continue to invest in expanding capacity to support an increase in market share of this growing market in H2 and into FY24, which is expected to generate increased profitability in future periods
- The Board expects the full year outcome to be in line with market expectations and is confident of delivering continued revenue growth and margin improvement



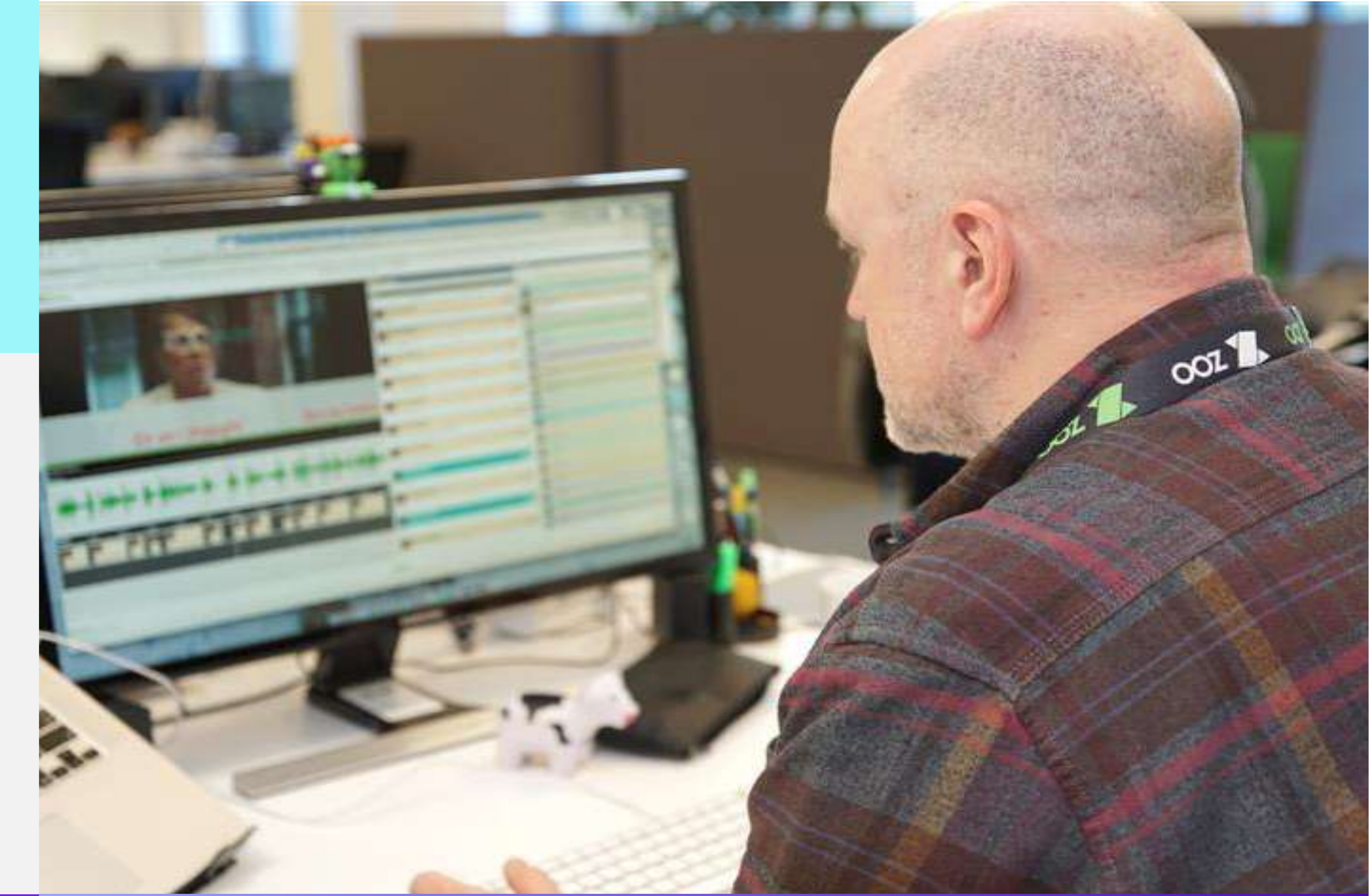
INVESTMENT SUMMARY

Strategically aligned with the world's biggest content creators and streaming services, ZOO addresses their current needs and anticipates future challenges better than anyone else in the sector.

This customer-focused approach to services, solutions and technologies will continue to deliver sustainable, profitable revenue growth.

Invested in front of demand

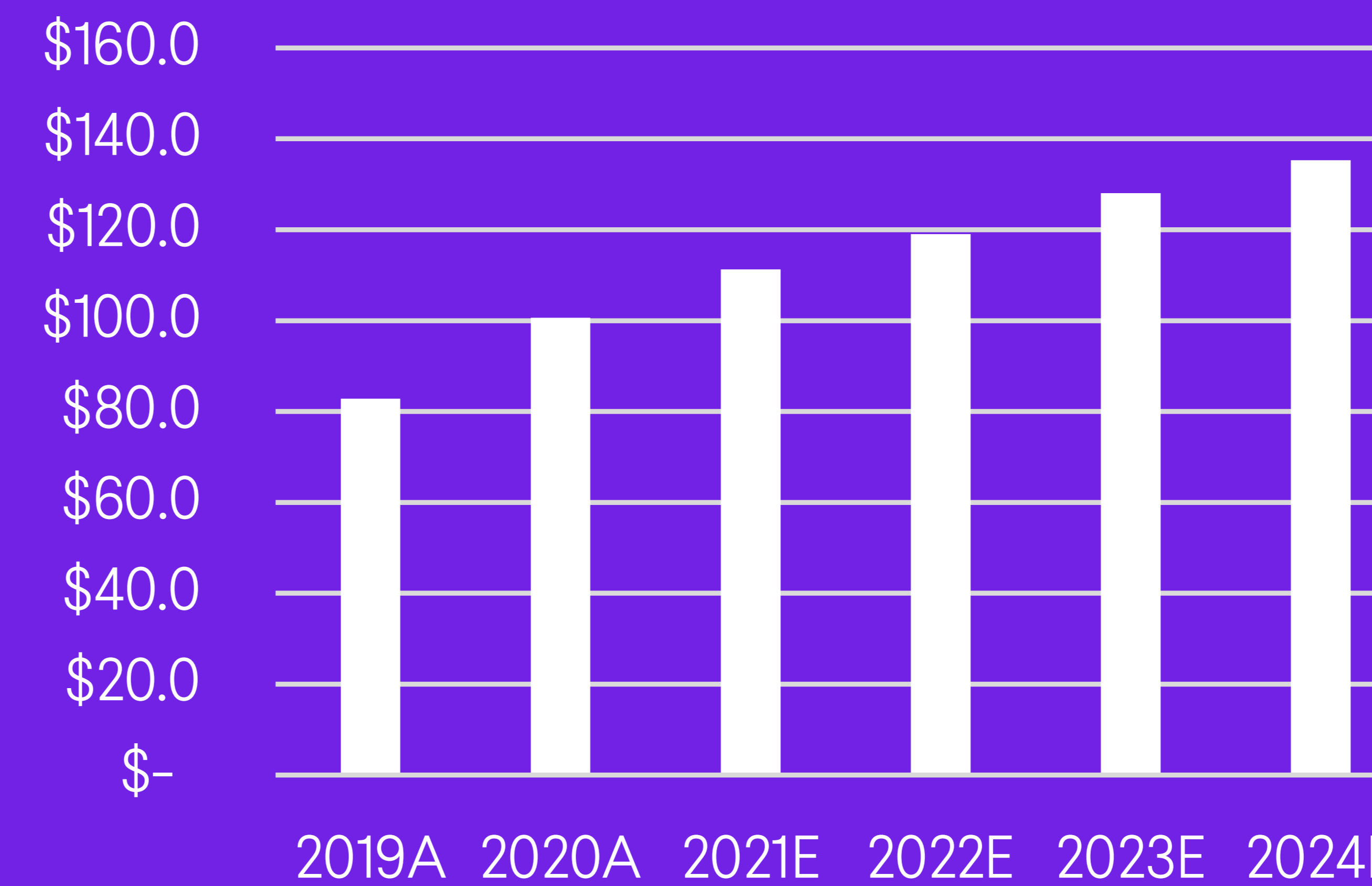
Proprietary tech provides scalability and differentiation



Large and expanding market

Strong industry growth fundamentals

Total Content Spending at Major Media and Tech Companies (\$B)



Significant year-on-year growth

Cash generative; low net debt

Revenue \$ million



International capability

Supporting end-to-end services and all languages



- London
- Los Angeles
- Dubai
- Korea
- Turkey
- India
- Denmark



THANK YOU



APPENDIX

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30 Sep 2022	Unaudited 6 months to 30 Sep 2021	Audited Year ended 31 Mar 2022
	\$000	\$000	\$000
Revenue	51,422	26,927	70,403
Cost of sales	(34,941)	(18,357)	(48,296)
Gross Profit	16,481	8,570	22,107
Other operating income	-	135	204
Operating expenses	(12,671)	(8,332)	(19,165)
Operating profit/(loss)	3,810	373	3,146
Analysed as			
EBITDA before share-based payments	7,286	2,355	8,326
Share based payments	(970)	(124)	(513)
Depreciation	(1,768)	(1,097)	(3,008)
Amortisation	(738)	(761)	(1,659)
	3,810	373	3,146
Exchange loss on borrowings	-	(5)	(5)
Costs re raise of capital	-	(596)	-
Fair value movement on embedded derivative	-	(971)	(1,567)
Other finance cost	(299)	(317)	(519)
Total finance cost	(299)	(1,889)	(2,091)
Profit/(Loss) before taxation	3,511	(1,516)	1,055
Tax on Profit/(loss)	(147)	(152)	1,573
Profit/(loss) and total comprehensive income for the period attributable to equity holders of the parent	3,364	(1,668)	2,628
Profit per ordinary share			
- basic	3.80 cents	(2.02) cents	3.10 cents
- diluted	3.46 cents	(2.02) cents	2.80 cents



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER

Interim Results FY23

	Unaudited as at 30 Sep 2022	Unaudited as at 30 Sep 2021	Audited as at 31 Mar 2022
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	12,952	6,935	13,317
Intangible assets	9,746	6,876	9,514
Investments	3,819	-	4,154
Deferred tax assets	1,842	486	1,846
	28,359	14,297	28,831
Current assets			
Trade and other receivables	15,092	12,440	25,992
Contract assets	3,600	2,194	3,647
Cash and cash equivalents	10,818	8,214	5,962
	29,510	22,848	35,601
Total assets	57,869	37,145	64,432
LIABILITIES			
Current liabilities			
Trade and other payables	(17,338)	(11,216)	(27,638)
Contract liabilities	(521)	(558)	(774)
Borrowings	(741)	(1,771)	(1,313)
	(18,600)	(13,545)	(29,725)
Non-current liabilities			
Borrowings and other payables	(8,579)	(3,093)	(8,449)
Total liabilities	(27,179)	(16,638)	(38,174)
Net assets	30,690	20,507	26,258

CONSOLIDATED STATEMENT OF CASH FLOWS

Interim Results FY23

	30 Sep 2022 Unaudited 6 months to 30 Sep 2022 \$000	30 Sep 2021 Unaudited 6 months to 30 Sep 2021 \$000	31 Mar 2022 Audited Year ended 31 Mar 2022 \$000
Cash flows from operating activities			
Operating profit for the period	3,810	373	3,146
Depreciation	1,768	1,097	3,022
Amortisation	738	761	1,659
Share based payments	970	124	513
Changes in working capital:			
(Increases)/decreases in trade and other receivables	10,976	(4,377)	(18,453)
Increases/(decreases) in trade and other payables	(10,541)	1,261	15,337
Cash flow from operations	7,721	(761)	5,224
Tax (paid)/received	(147)	(152)	258
Net cash flow from operating activities	7,574	(913)	5,482
Investing Activities			
Purchase of intangible assets	(41)	(17)	(58)
Capitalised development costs	(904)	(808)	(1,675)
Purchase of investments	339	-	(3,953)
Purchase of property, plant and equipment	(1,355)	(1,285)	(4,377)
Net cash flow from investing activities	(1,961)	(2,110)	(10,063)
Cash flows from financing activities			
Repayment of borrowings	(219)	(283)	(531)
Proceeds from fund raise	-	10,107	10,107
Repayment of principal under lease liabilities	(536)	(503)	(1,268)
Finance cost	(42)	(593)	(348)
Share options exercised	36	-	21
Share issue costs	-	(596)	(551)
Issue of Share Capital	4	156	164
Net cash flow from financing	(757)	8,288	7,594
Net Increase in cash and cash equivalents	4,856	5,265	3,013
Cash and cash equivalents at the beginning of the period	5,962	2,949	2,949
Cash and cash equivalents at the end of the period	10,818	8,214	5,962

ADDRESSABLE MARKET

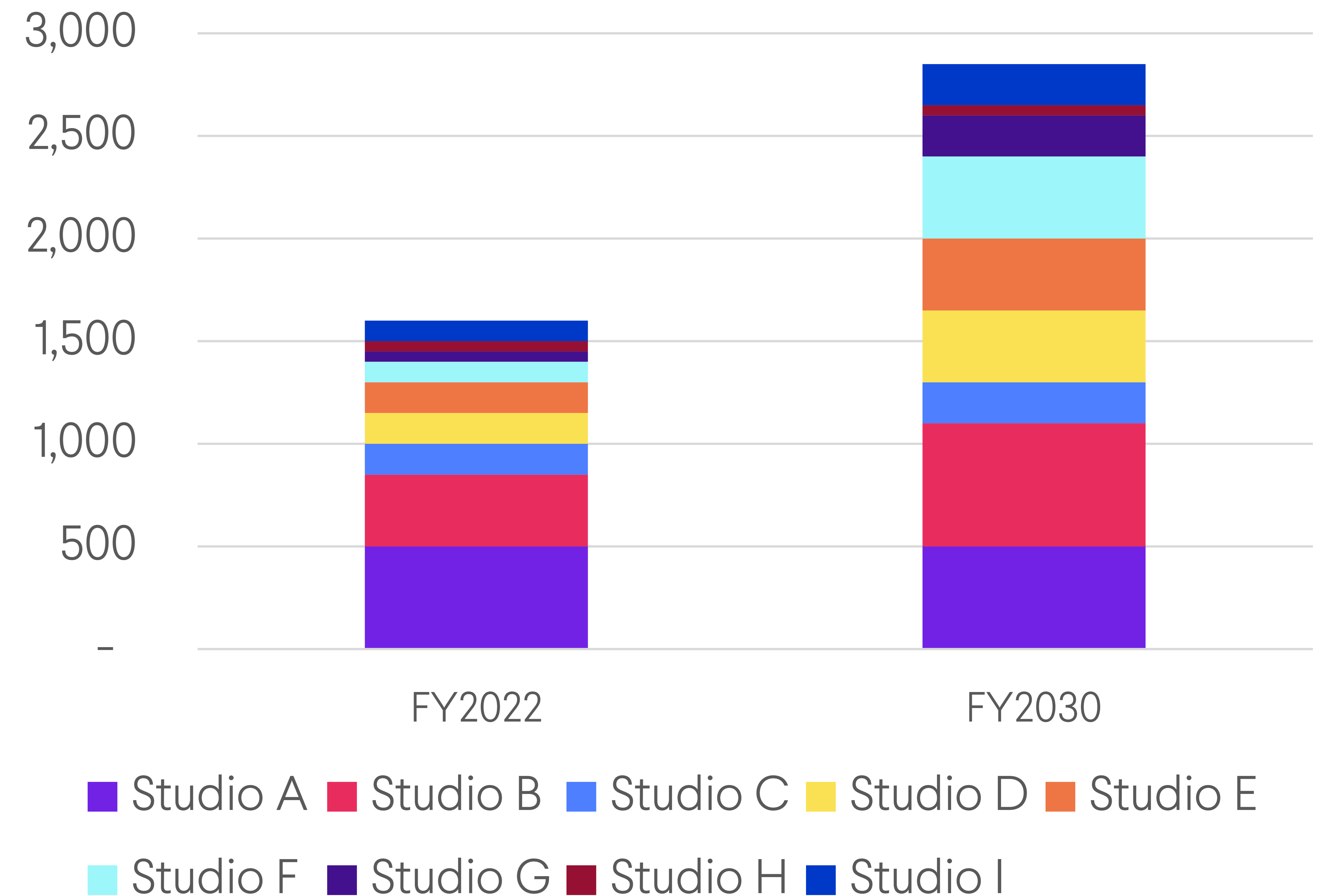
- 8-year market forecast by customer

Assumptions:

- Market annual growth 7.5%
- US streamers will continue to take market share
- Market growth will be driven by International expansion by 5 companies

- ZOO current market share 4%
- ZOO long-term market share 14%+

Addressable Market (\$million)



Source: ZOO estimates

ZOO REVENUE PROGRESSION



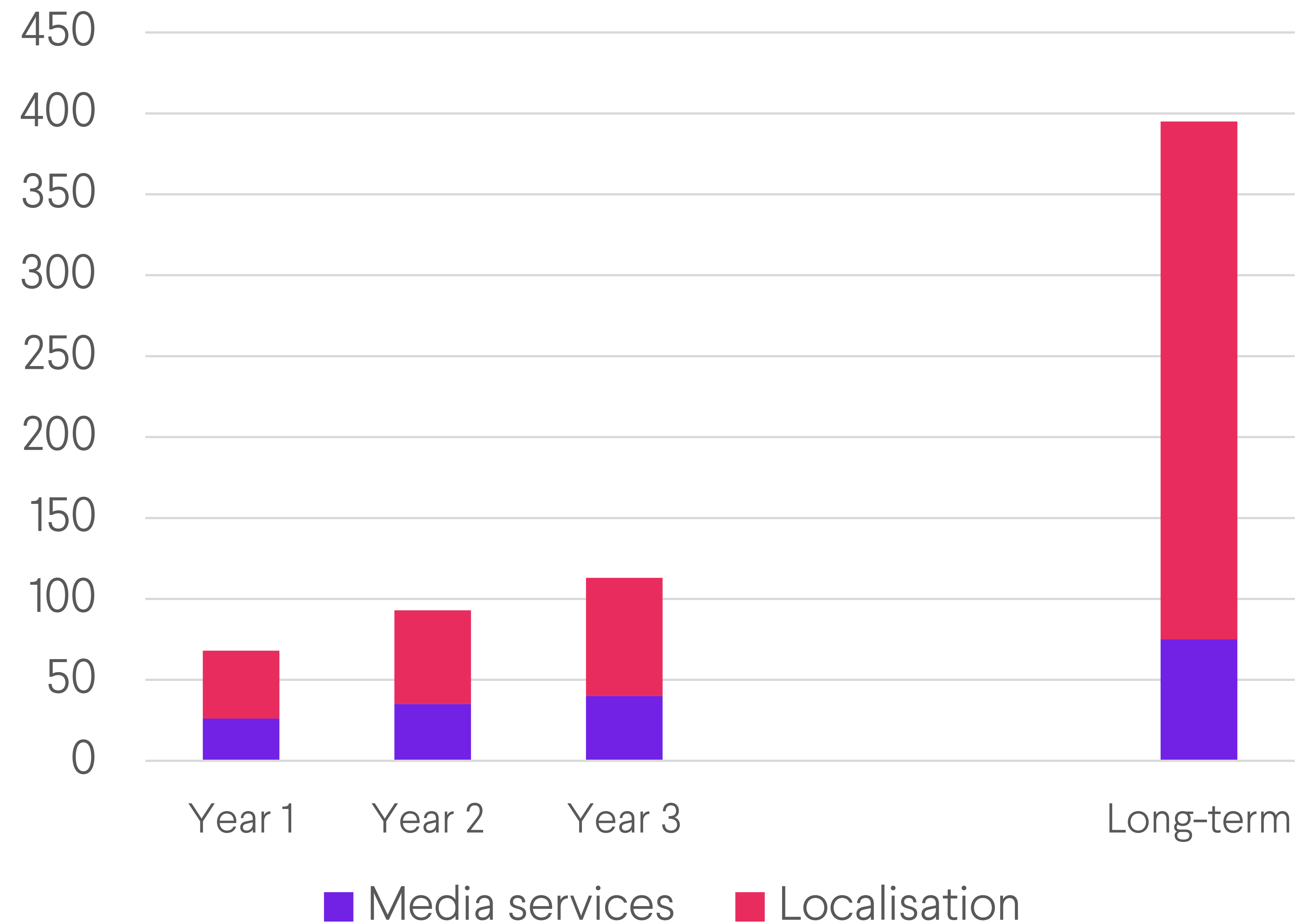
Assumptions:

- Media services growth rate 10%+
- Subtitling growth rate 15%+
- Dubbing growth rate 45%+
- Overall revenue growth rate 24%+

Sources:

1. Year 1 is FY22 Actual
2. Year 2 and 3 are consensus estimates
3. Long-term ZOO estimate

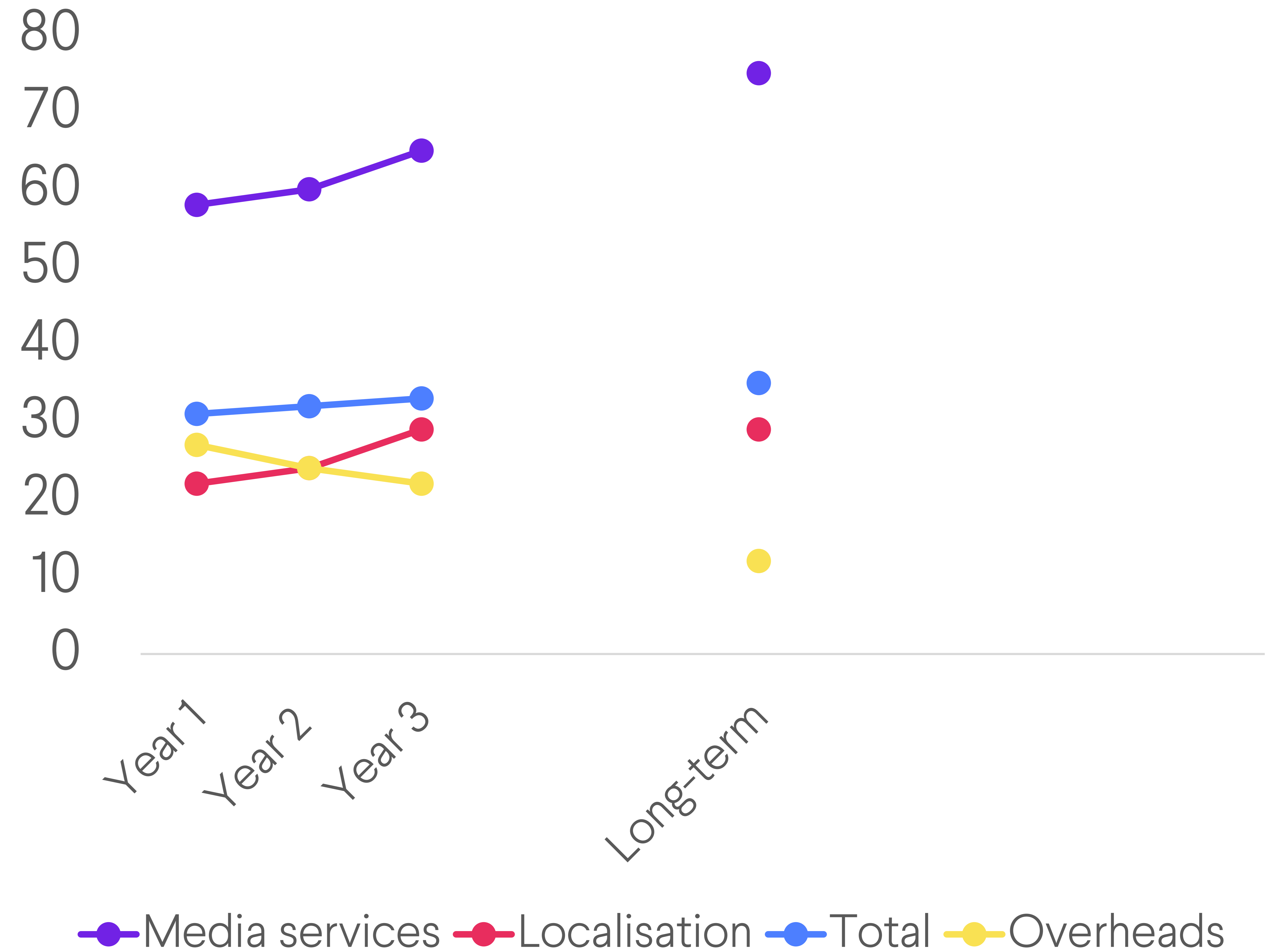
ZOO Revenue Progression (\$million)



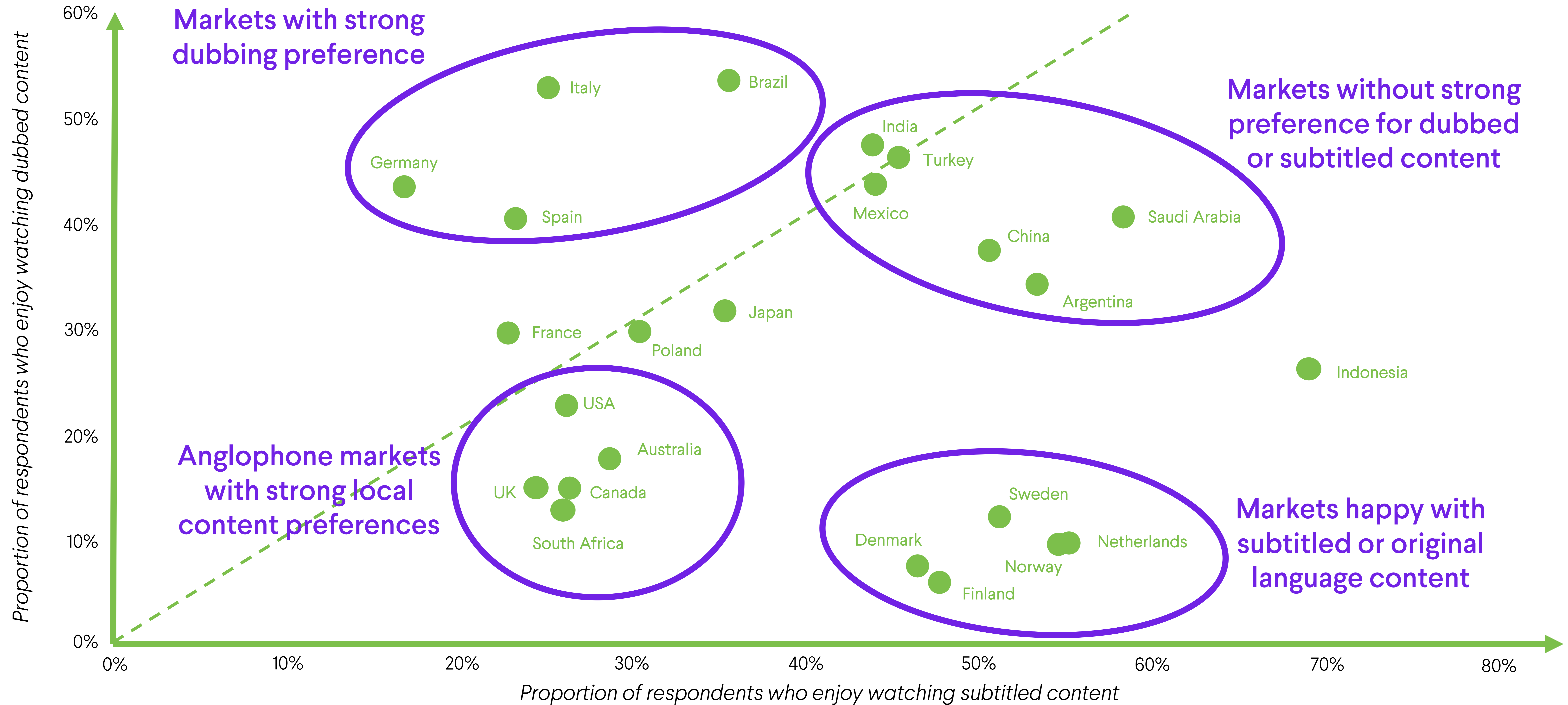
ZOO MARGIN PROGRESSION

- Media services gross margins grow from 58% to 70%+
- Subtitling gross margins grow from 35% to 37%+
- Dubbing gross margins grow from zero to 25%+
- Overall revenue gross margins improve from 31% to 35%
- Operating expenses as a % of sales to fall from 27% to less than 15%
- Ability to leverage operating profit and cash generation
- Operating margin aspiration to grow from 4% to 20%

ZOO Operating margin progression (%)



ENJOYMENT OF SUBTITLED VS DUBBED CONTENT, Q3 2020



Source: Ampere Analysis 2020

THE BOARD



Gillian Wilmot
Chairman

Since 2019

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.



Mickey Kalifa
Non-Executive

Since 2017

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



Nathalie Schwarz
Non-Executive

Since January 2022

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 Corporation.



Stuart Green
CEO

Co-founder; CEO since 2006

Over 30 years experience of executive management in the software industry. PhD in Computer Science. Co-founded and sold three software companies. 19 years AIM board director.



Phill Blundell
CFO

Since 2018

Senior finance professional and Chartered Accountant with over 20 years experience in software industry including CFO roles with DotDigital Group plc, Eagle Eye Solutions Group plc and Intelligent Environments plc.



Gordon Doran
CCO

Joined 2005;
Commercial Director since 2009

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

MAJOR SHAREHOLDERS

Shareholder*	% of capital
Canaccord Genuity Group Inc.	14.61
Stuart Green (CEO)	12.92
Herald Investment Management Ltd	12.72
Invesco Ltd	8.02
Stonehage Fleming Investment Management Ltd	4.65
Deka Investment	4.03
Sarasin & Partners	3.86

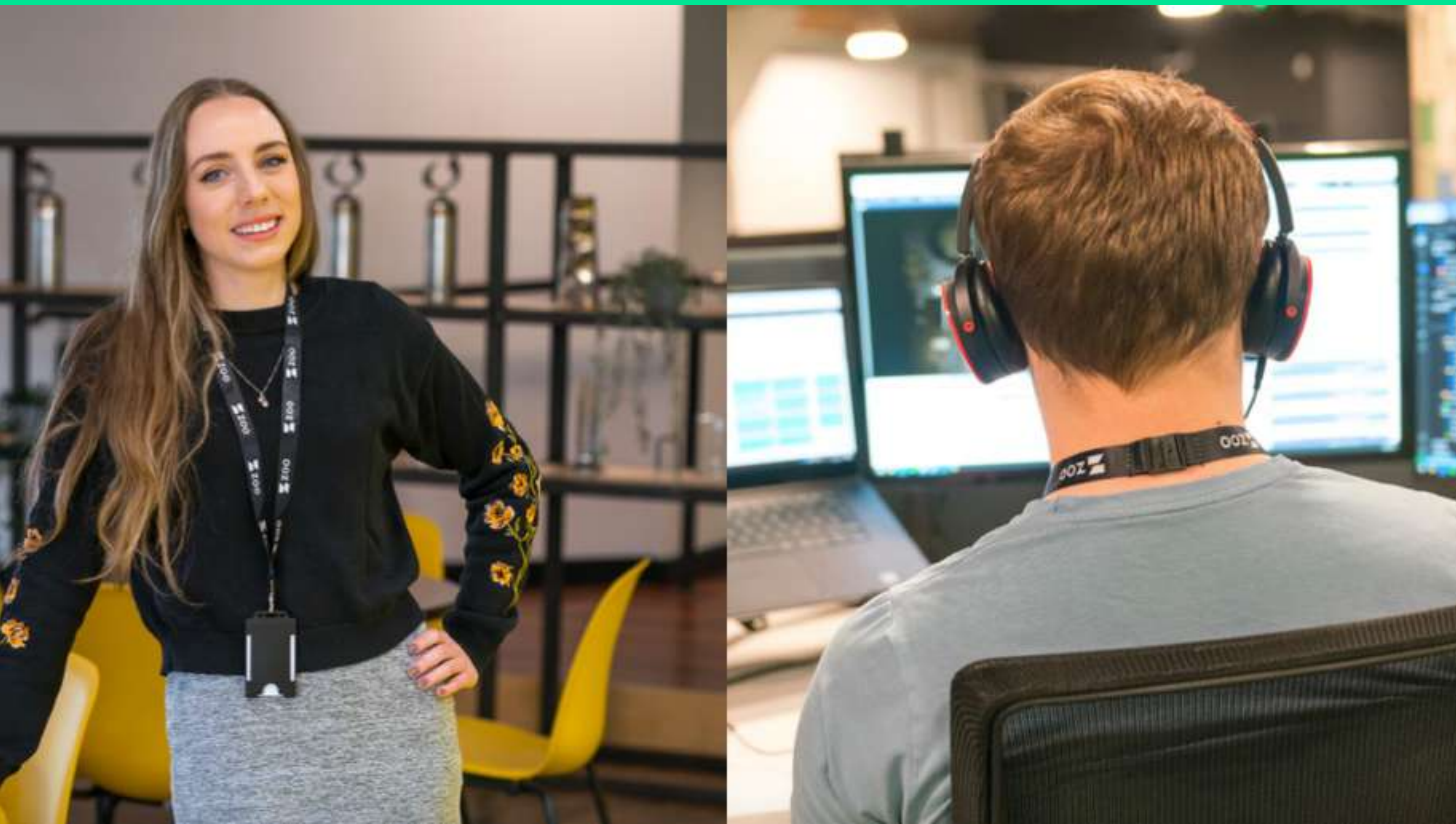
* Based on an independent analysis of ZOO's share register as of 30 September 2022.

Issued share capital and total voting rights as of 30 September 2022 = 88,739,791 ordinary shares.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ZOO Digital is committed to building a responsible future-focused business

- Cloud software gives customers an energy and infrastructure efficient approach
- Significantly reduces the need for purpose-built studios
- Reduces time and emissions for voice actors and directors
- Helps to significantly reduce Scope 2 and Scope 3 Greenhouse Gas emissions



THINK SMARTER

We enrich the lives of our people and enhance their skills through access to industry-leading learning & education opportunities. [7] [16]

Diversity is critical to our success as a global business. We want to learn from those around us and inspire the next generation of talent to enter the digital media industry whatever their background, gender, sexual preference, cultural identity or ethnicity. [4] [7]

MAKE IT EASIER

We work to make it easier and more efficient for customers & freelancers to use our localisation services. [12]

Our unique technology platform means our customers can localise their content more cost-effectively, without having to travel. [11]

We relentlessly innovate to meet the future needs of the entertainment industry. [10] [14]

Our flexible workplace approach enables collaboration and allows our people to work in a way that best suits them. [3] [5] [6] [15]

BE BETTER

Disruption favours the brave. We are always looking for a way to do things better. [13]

We are daydream believers, making access to entertainment easier for all and donating our time and resources to charity partners working towards the same goal. [8] [9]

We are determined to minimise our impact on the planet. [1] [2]

- E** 1. Reducing carbon footprint
- 2. Zero Waste and recycling

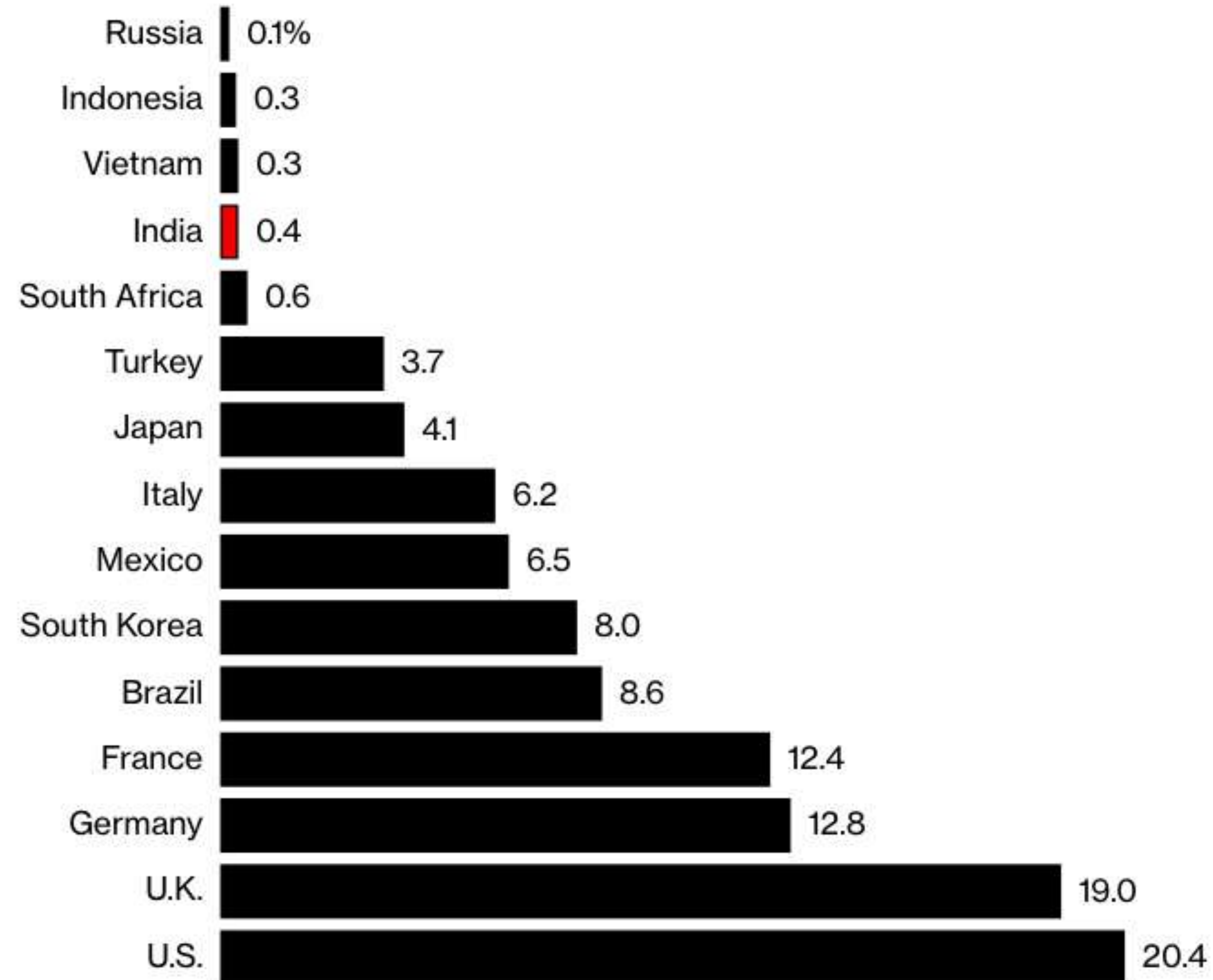
- S** 3. Health, Safety & Wellbeing of workforce and freelancers
- 4. Diversity, Equity & Inclusion
- 5. Employee empowerment, training & upskilling
- 6. Human Rights
- 7. Growing new talent
- 8. Contributing to global accessibility in entertainment

- G** 9. Charitable support
- 10. Innovation and R&D
- 11. Bespoke client solutions
- 12. Tech driven operational and economical efficiencies
- 13. Ethics, Compliance & Transparency
- 14. Data privacy and cyber security
- 15. Supply chain engagement
- 16. Industry & academic partnerships

NETFLIX SUBSCRIBERS

Netflix Subscribers

As a share of population, Q2 2021 estimates



PERCENTAGE OF STREAMING SERVICES' CONTENT

Percentage of streaming services' content, by decade of release



Source: Ampere Analysis

MAJOR US-BASED SUBSCRIPTION VIDEO STREAMING SERVICES

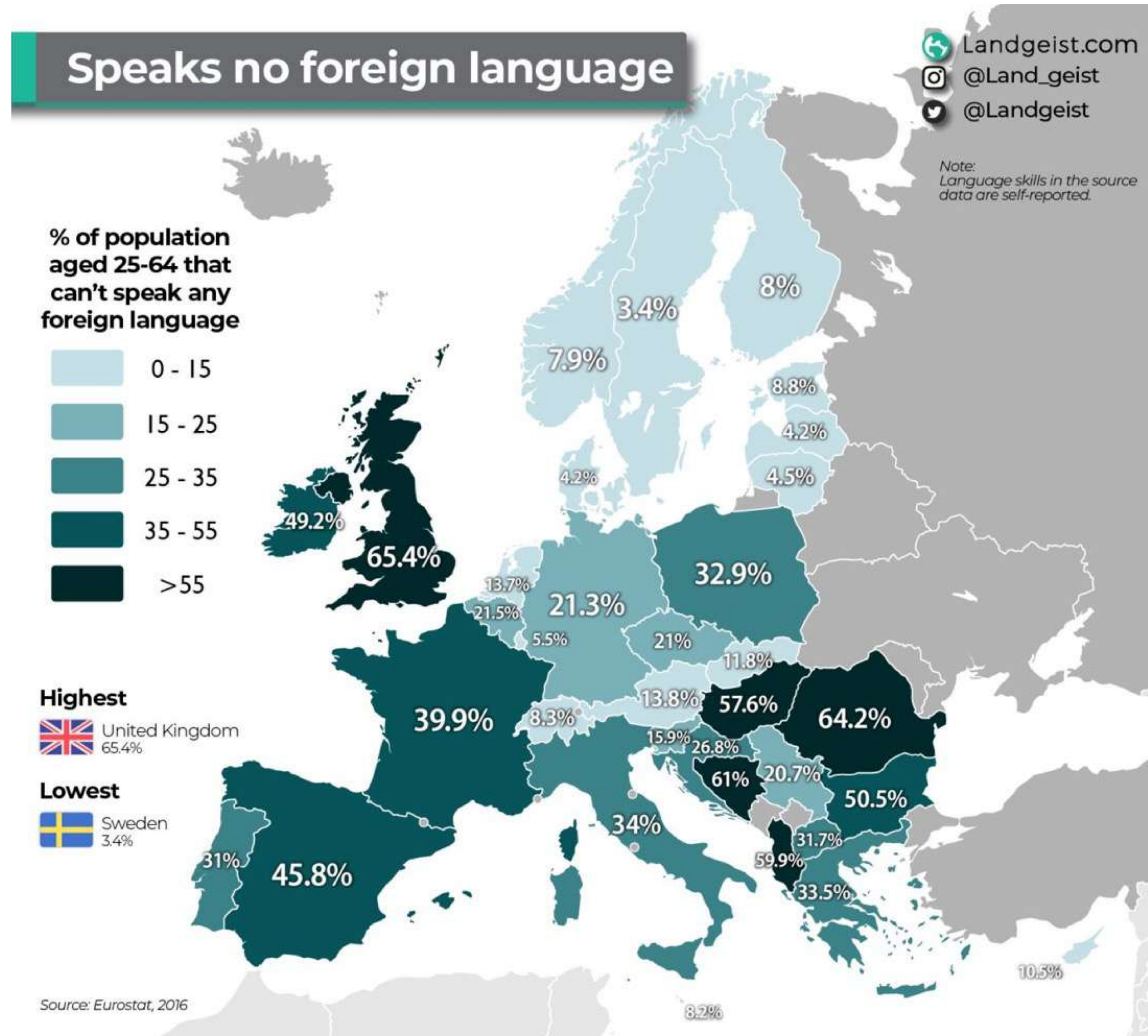
Streaming Services Regularly Reporting Paid Subs			
Netflix		221.6M	Apr. '22 Global
Disney		205.6M	Apr. '22 Global
<i>(Includes subs of Disney+: 137.7M, Hulu: 45.6M, ESPN+: 22.3M)^</i>			
Paramount		62.4M	Mar. '22 Global
<i>(Includes subs of Paramount+: 39.6M, Showtime OTT and other paid streamers)</i>			
Discovery		24.0M	Apr. '22 Global
<i>(Includes subs of Discovery+, Food Network Kitchen and other SVODs)</i>			
Lionsgate		19.7M	Dec. '21 Global
<i>(Includes subs of Starz OTT and Starzplay Arabia)</i>			
Streaming Services Reporting Another Reach Metric			
HBO Max	45.1M eligible via direct sign-up/wholesale provider^^		Mar. '22 U.S.
Peacock	13M paid subs; 28M monthly active accounts^^^		Mar. '22 U.S.
Prime Video	200M+ Prime members streamed shows/movies in 2021		Feb. '22 Global
Streaming Services That Haven't Reported Any Reach Metric			
Apple TV+	Roughly 40M subscribers, per The Information*		Sep. '21 Global

FOR MORE DATA, VISIT [VIP+](#)

SOURCE: COMPANY FILINGS
 SOURCE: COMPANY FILINGS NOTE: ^DISNEY+ SUB COUNT INCLUDES SUBSCRIBERS OF DISNEY+ HOTSTAR; HULU INCLUDES SVOD+VMVPD; ^^SUCH AS COMCAST, DIRECTV, HULU AND OTHERS; ^^ACROSS FREE+PAID TIERS FOR MONTHLY ACCOUNTS METRIC; *REPORTEDLY ABOUT HALF ARE PAYING AND HALF ARE ON FREE TRIALS

SOURCE: COMPANY FILINGS

% OF POPULATION THAT CANNOT SPEAK A FOREIGN LANGUAGE





www.zoodigital.com