



ZOO DIGITAL GROUP PLC FINAL RESULTS FY23

August 2023

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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

THE SIMPSONS



Disney

PIXAR

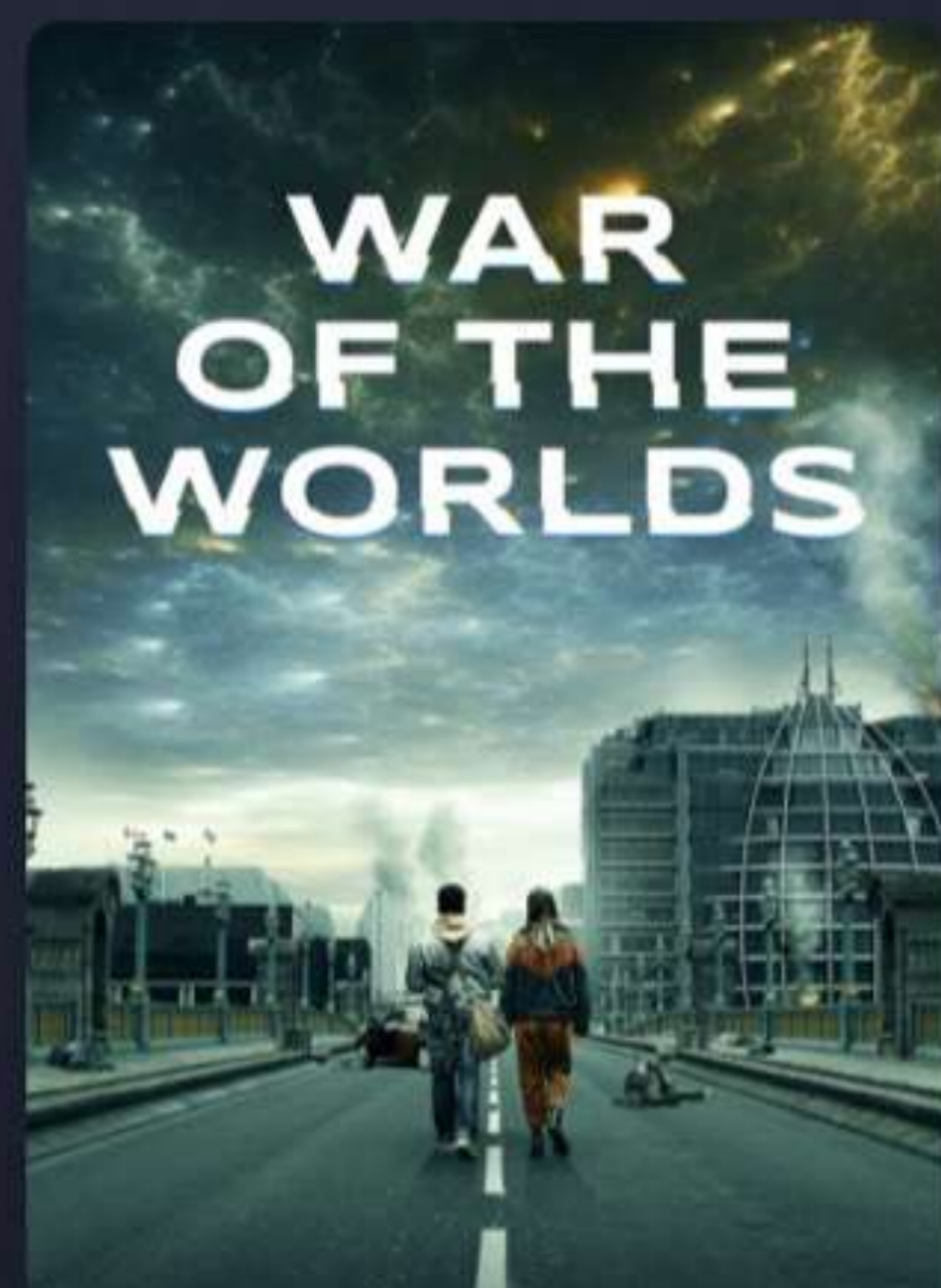
MARVEL

STAR WARS

NATIONAL GEOGRAPHIC

STAR

Bingeable Series

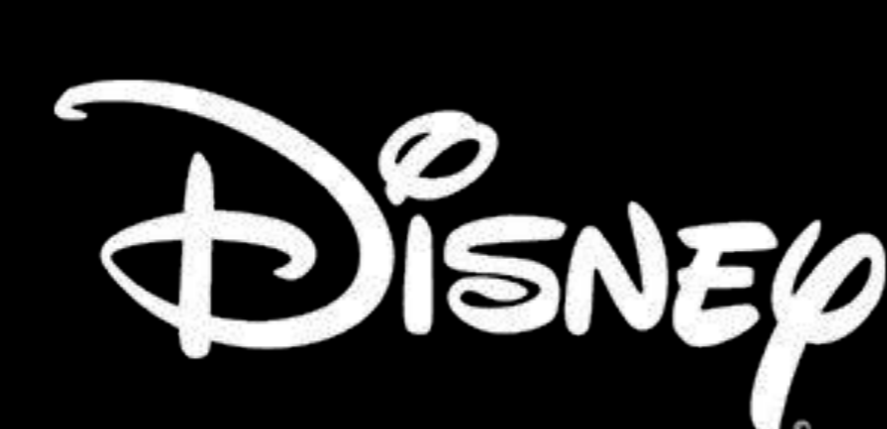


New to Disney+



TECH-ENABLED PROVIDER OF SERVICES TO GLOBAL ENTERTAINMENT

- Fourth successive year of strong revenue growth with improved margins and profitability
- Increased share of a growing market; remain strategically positioned to meet customer demand
- Strengthened international presence in strategically important regions
- Content production market continues to grow with greater focus on profitability and monetisation
- Despite a temporary industry-wide slowdown leading to a weak H1 FY24, the Board remains confident in the medium- and long-term fundamentals of the company and a return to growth



SHORT TERM INDUSTRY DISRUPTION

SHORT TERM INDUSTRY CHALLENGES

Major streaming companies are undergoing strategic reviews

- Refocus on profitability over subscriber growth
- Process commenced by Disney in early 2023, others have followed (Paramount, WBD, NBCUniversal, Amazon, Netflix)
- Restructuring, headcount reductions, trimming new content budgets, return to licensing of content, reviewing the supply chain, vendor relationships

First simultaneous strike of US writers' and actors' unions in 60 years

- Dispute over pay and use of AI
- All new US productions are on hold

WHAT WE KNOW

- Large media companies under pressure to evolve streaming services to become profitable
- All media localisation providers are affected by the hiatus and smaller players more marginalised

However,

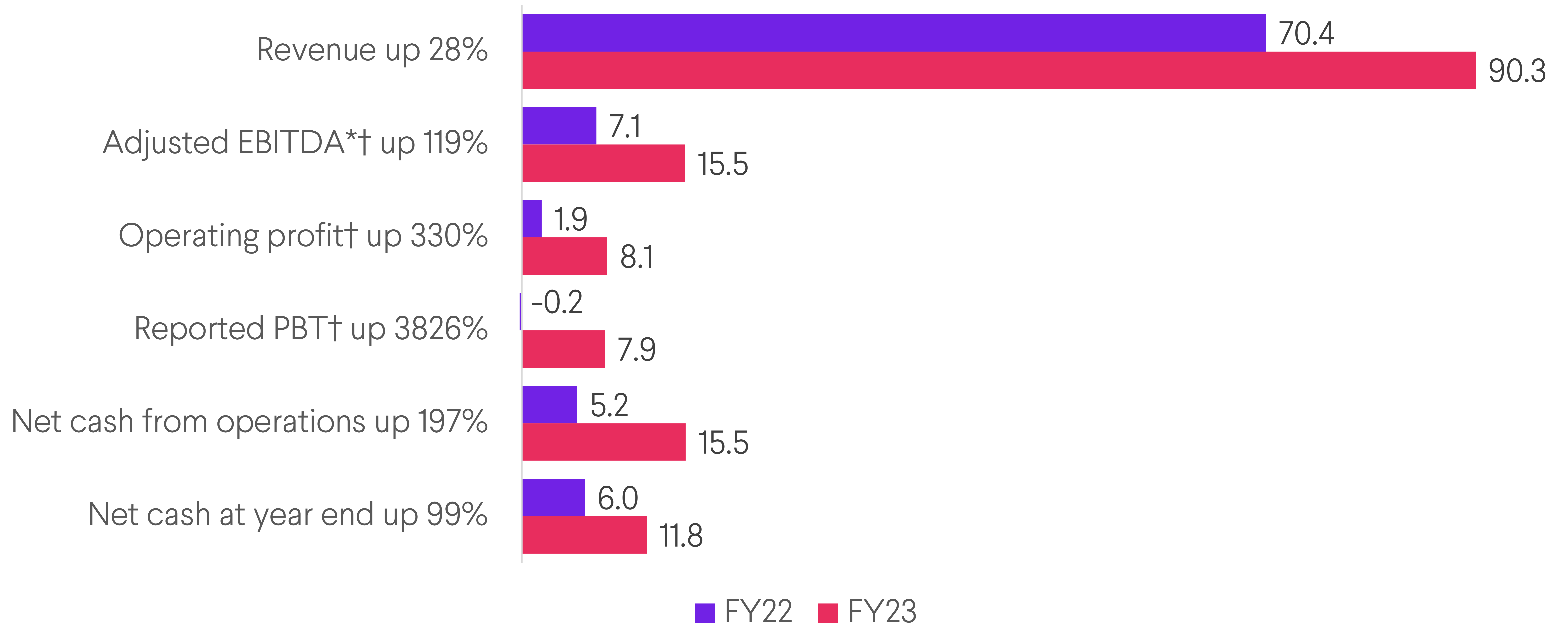
- The end markets for media & entertainment are as large and strong as ever
- Streaming services must continue to add content or audiences will decline
- There are substantial back catalogues that are still to be migrated to streaming
- Audience size is a key consideration when commissioning content, favouring content with international appeal
- There will continue to be the need for widespread localisation
- Strikes are detrimental to the wider industry, so all parties motivated to resolve

ZOO'S EXPECTATIONS

- The disruption is temporary, improvement expected in the short- to medium-term
- Large buyers now favour E2E vendors – rationalisation of suppliers benefits ZOO
- ZOO is confirmed as a key supplier to major buyers with ZOOstudio embedded
- ZOO's flexible cost base is an advantage in the current environment
 - Asset-light freelancer model can be scaled up and down
 - Acquisitions can be postponed until visibility improved, with enhanced terms
 - ZOO is cutting costs to restore operating profitability
- ZOO's innovative approach gives competitive edge – AI is an opportunity for ZOO rather than a threat
- ZOO has net cash and a strong balance sheet – confident we will be in an even stronger position when work resumes
- Board is committed to 2030 strategy with aspiration of \$400 million in revenue

FY23 RESULTS

FINANCIAL HIGHLIGHTS – FOURTH SUCCESSIVE YEAR OF REVENUE GROWTH & IMPROVED MARGINS



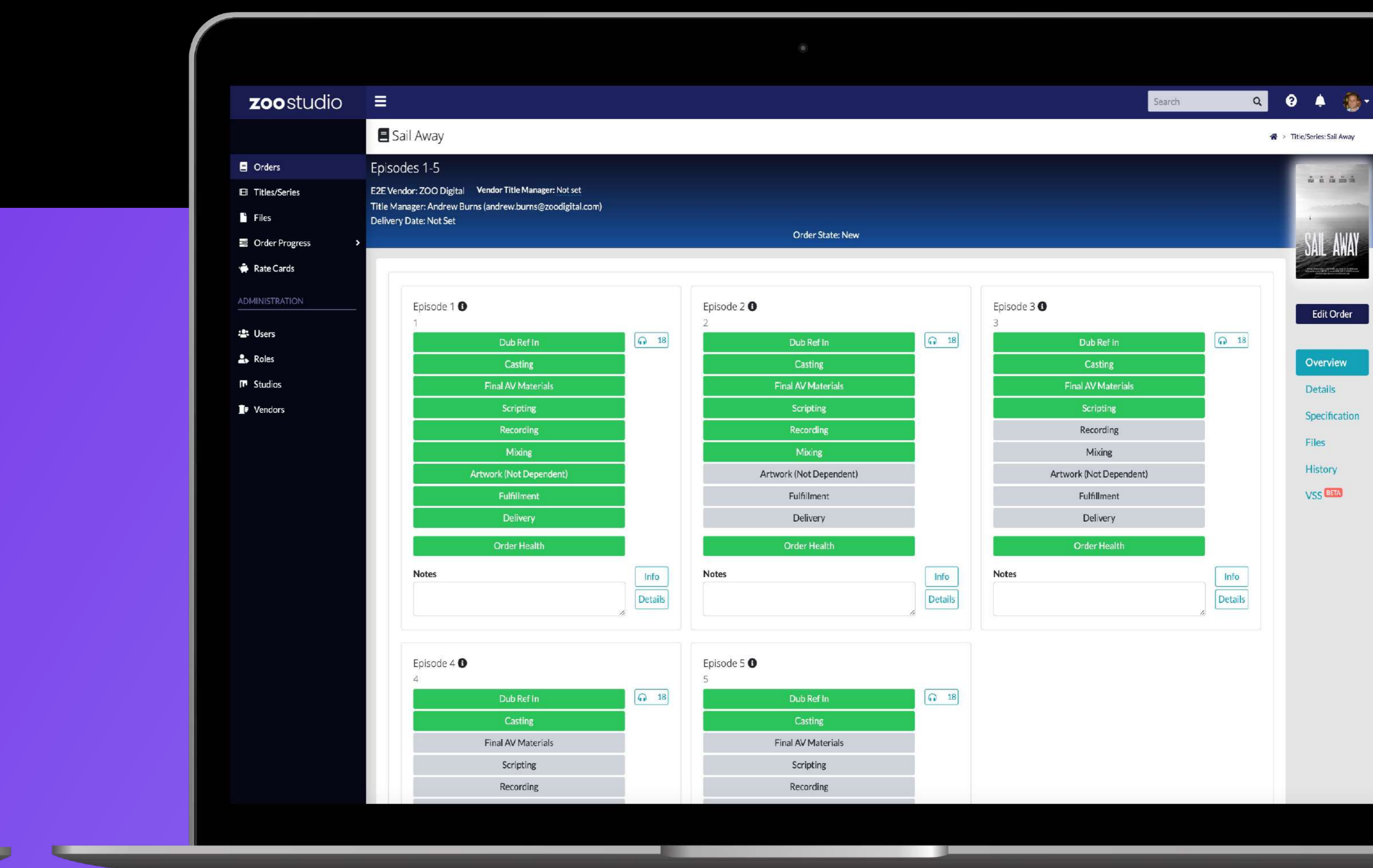
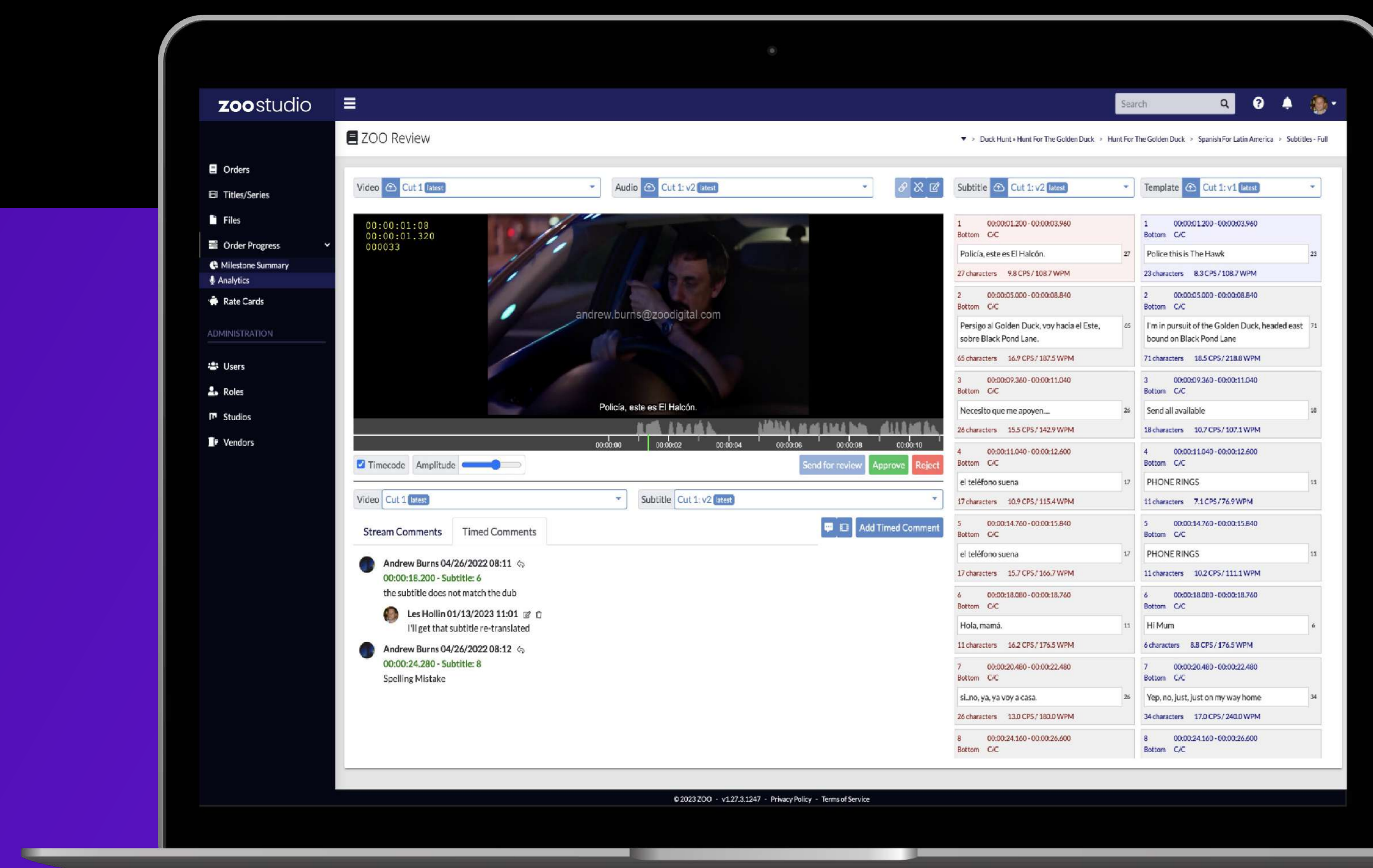
All figures in \$ million

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

† FY22 profit figures have been restated due to a correction in the accounting treatment of cost of sales relating to IFRS 15

OPERATIONAL HIGHLIGHTS

- ZOO selected as a key vendor by a second major content producer with ZOOstudio adopted to support its content localisation across vendors
- Media localisation segment sales grew by 34% to \$56.6 million (FY22: \$42.2 million) – subtitling increased by 15% and dubbing by 73%
- Media services grew by 22% to \$32.1 million (FY22: \$26.4 million)
- Worldwide freelancer network grew by 4% to 11,467 (FY22: 11,028)
- Leading standard of customer satisfaction maintained – retained sales KPI was 98.5% (FY22: 97.6%)
- Strong progress in global growth initiative with further investments across hubs in India, South Korea, Denmark and Spain



KEY PERFORMANCE INDICATORS

Financial KPIs

Revenue up **28%** to **\$90.3 million**
(FY22: \$70.4 million)

EBITDA¹ margin improved by 7.1 points to **17.1%**
(FY22 restated: 10.0%)

Opex as a % of revenue **29%** (FY22: 27%)

Operational KPIs

Number of freelancers² up **4%** to **11,467**
(FY22: 11,028)

Retained Sales³ **98.5%** (H1 FY22: 97.6%)

¹ Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and 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



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

\$000's	2023	Restated ² 2022	% change
Revenue	90,260	70,403	28.2%
Cost of sales	(56,327)	(49,562)	(13.6%)
Gross profit	33,933	20,841	62.8%
Other operating income	8	204	(96.1%)
Operating expenses	(25,860)	(19,165)	(34.9%)
Operating profit	8,081	1,880	329.8%
Adjusted EBITDA ¹	15,466	7,060	119.1%
Profit for the period	7,862	(211)	3,826.1%

Revenues

- Localisation up 34%
- Media services up 22%
- Software solutions down 13%

Cost of sales

- Direct costs up 5%
- Direct staff costs up 29%

Operating expenses

- Fixed operating expenses up 32%
- R&D expenditure of \$2.8m up 42%

Finance costs

- Finance costs of \$365k (FY22: \$2,091k)

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

² Due to a correction in the accounting treatment of cost of sales relating to IFRS 15

SEGMENTAL ANALYSIS

Revenues

- Localisation – dubbing market acceptance of ZOO’s proposition providing traction
- Media Services – full year contribution from mastering service
- Software Solutions – expected reduction in renewals due to end-of-life sees fall in revenues

Gross profit

- Localisation margins up 12% points due to the profitability of the dubbing service
- Media services margin has improved 6% points due to a better mix of work
- Software solutions margins down by 9% points due to the revenue decline

\$000's	2023	2022	% change
Revenues			
Localisation	56,578	42,186	34.1%
Media Services	32,115	26,425	21.5%
Software Solutions	1,567	1,792	(12.6%)
Total	90,260	70,403	28.2%

\$000's	2023	2022	% change
Gross profit			
Localisation	18,853	8,756	115.3%
Media Services	19,547	14,481	35.0%
Software Solutions	1,316	1,660	(20.7%)
Total*	33,933	20,841	62.8%
	37.6%	29.6%	

* After unallocated COS of \$5,783k (FY22: \$4,056k)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

\$000's	2023	Restated¹ 2022
Non-current assets	31,041	28,831
Trade and other receivables	16,532	22,972
Contract assets	4,836	3,647
Cash	11,839	5,962
Total Assets	64,248	61,412
Current liabilities	(21,847)	(27,971)
Non-current liabilities	(7,268)	(8,449)
Total liabilities	(29,115)	(36,420)
Net Assets	35,133	24,992

Non-current Assets

- Intangible assets up 5% due to the investment in software platforms and goodwill relating to the Indian acquisition
- PPE up 11% as the international operations are expanded
- Investments up 4% due to the reclassification of legal fees

Trade and other receivables

- Down 28% due to the profile of revenues in FY23

Current liabilities

- Down 22% attributable to the profile of work in the year

Non-current liabilities

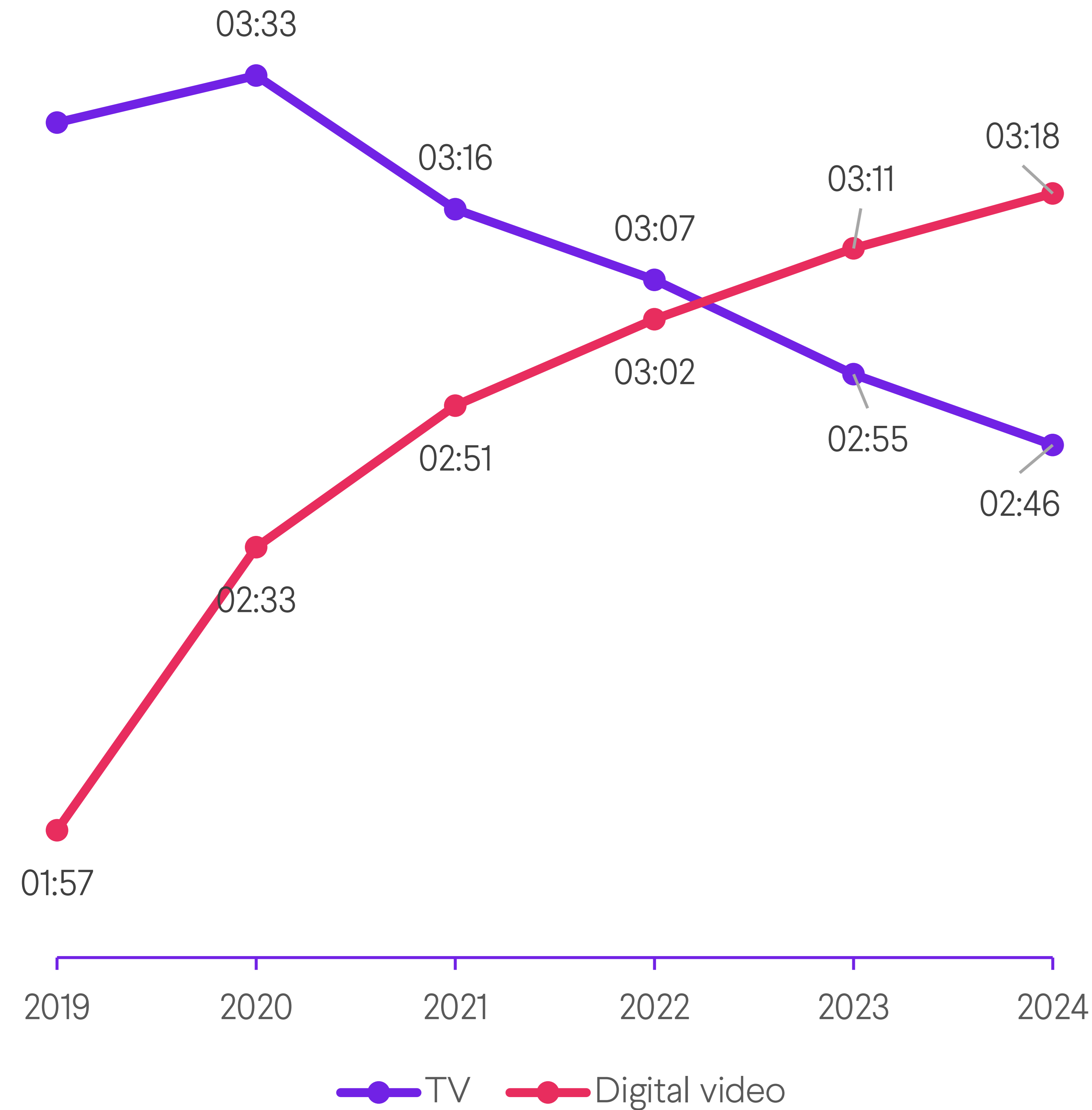
- Down 14% as the long-term leases under IFRS16 shorten by a year

¹ Due to a correction in the accounting treatment of cost of sales relating to IFRS 15

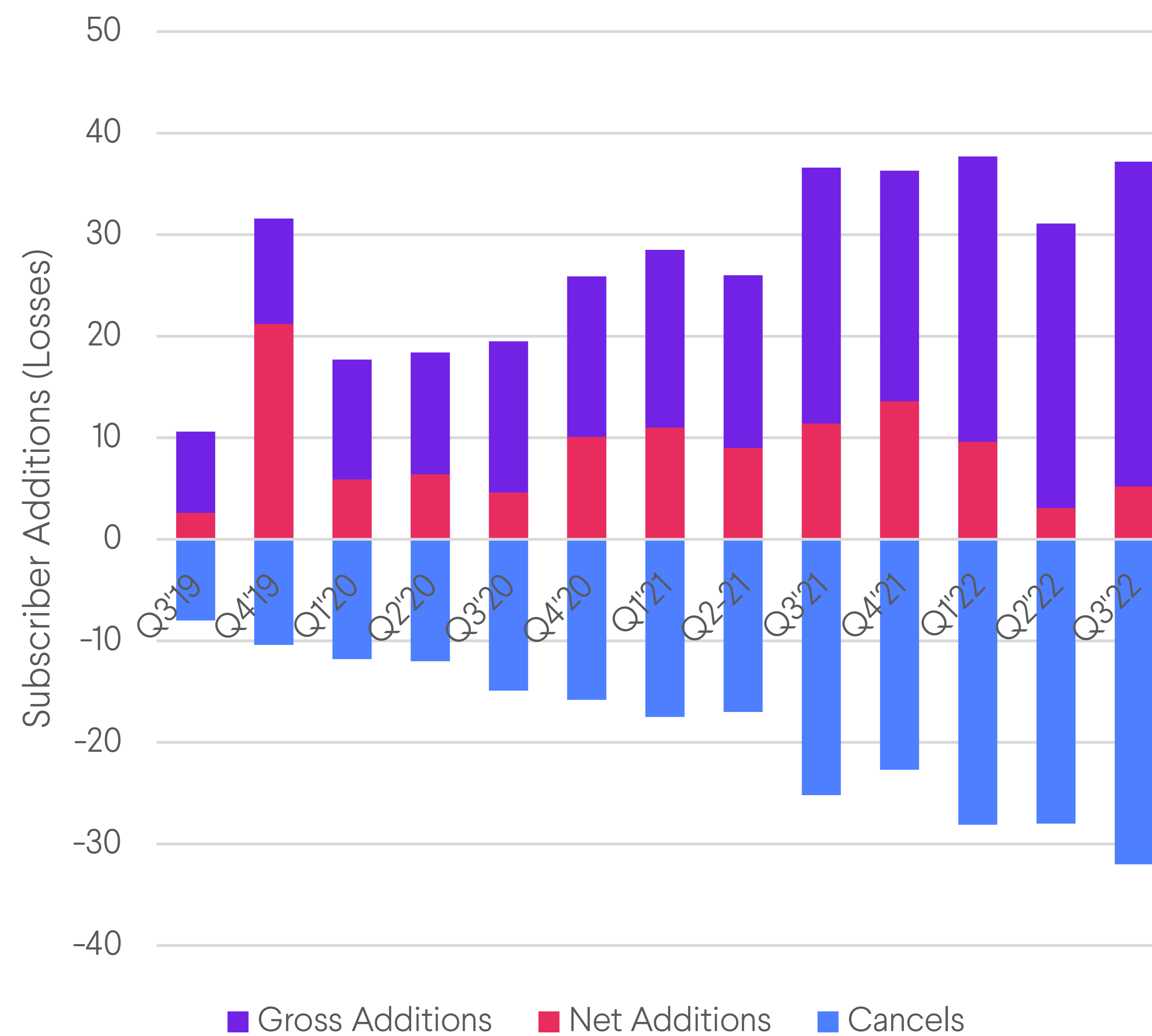
MARKET UPDATE

CONTENT SPEND GROWING AS CONSUMERS TRANSITION TO STREAMING

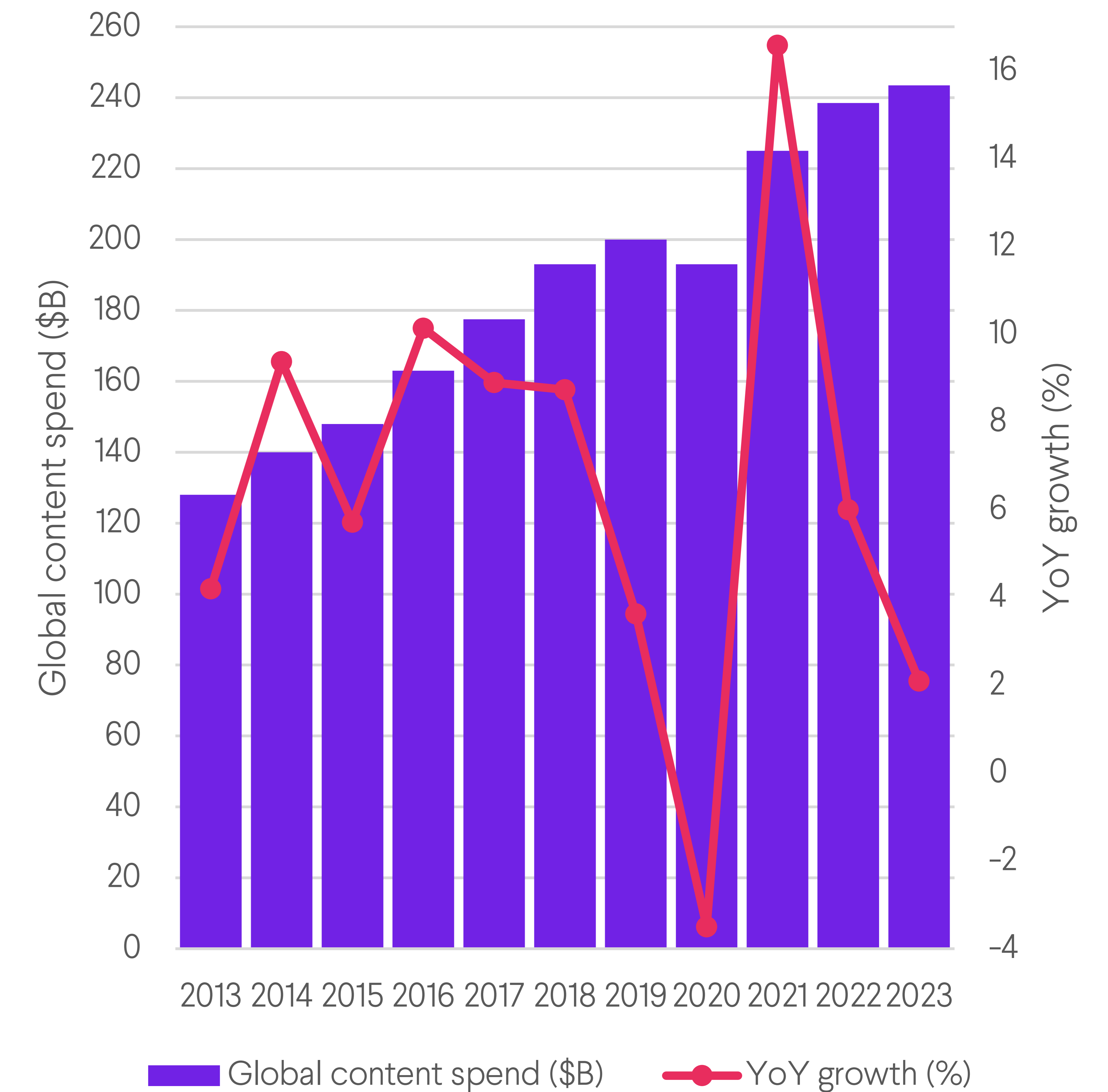
US Hours Spent per day with TV vs. Digital Video Among Adults¹



Premium SVOD Quarterly Subscription Growth²



Global content spend (\$B)³



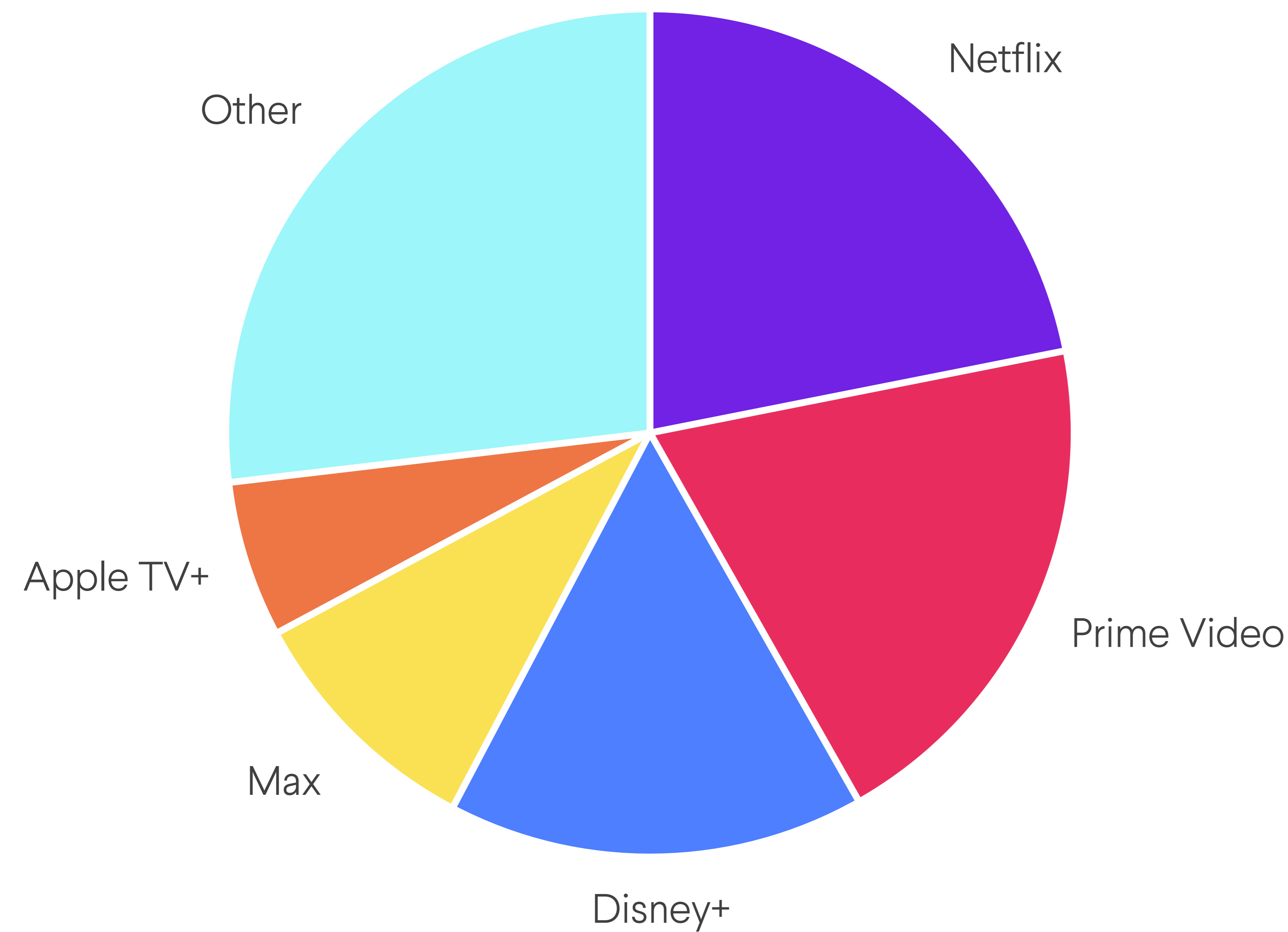
¹ Source: eMarketer, February 2023

² Source: Antenna, November 2022

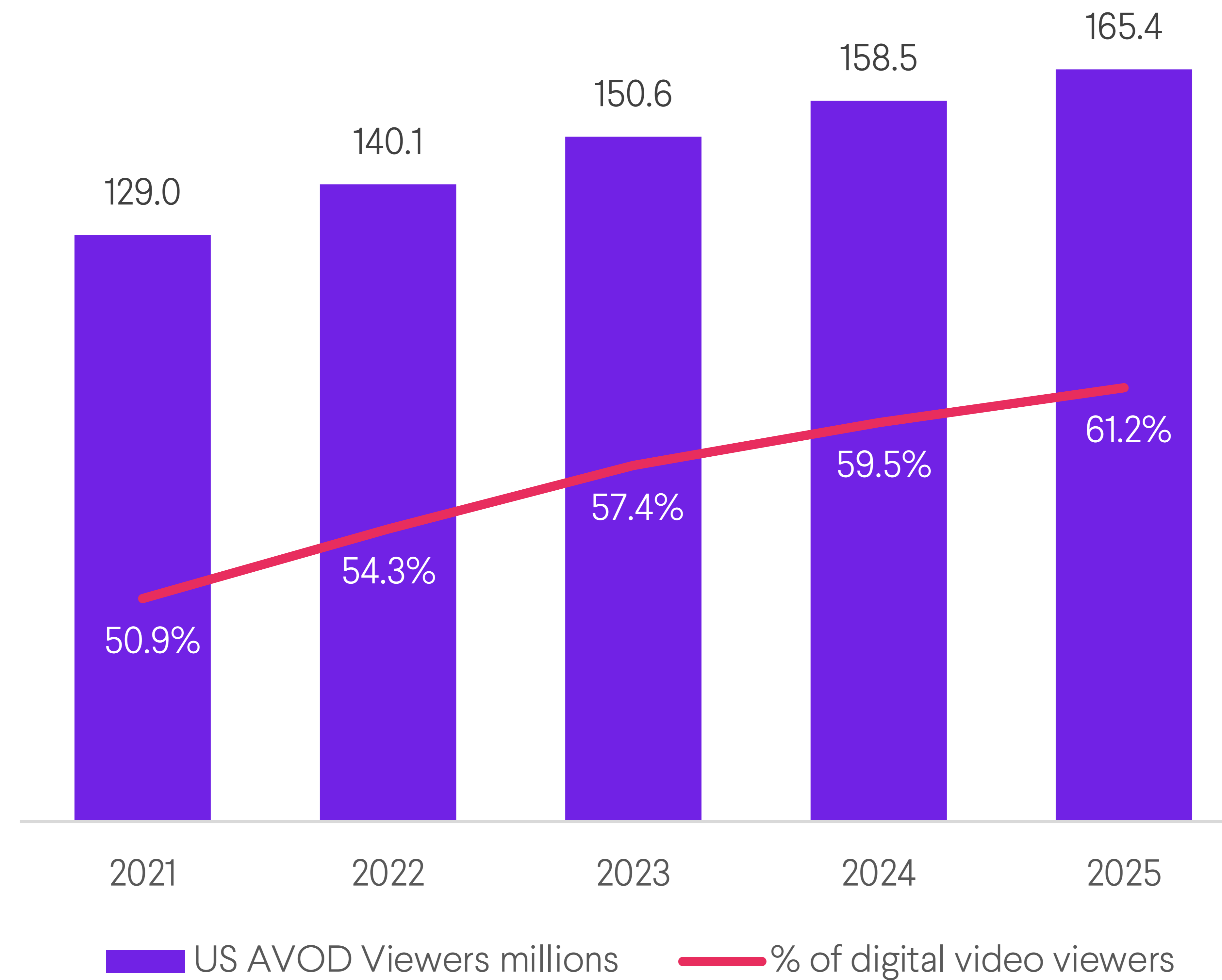
³ Source: Ampere Analysis, January 2023

HEIGHTENED COMPETITION IS LEADING TO NEW MONETISATION MODELS

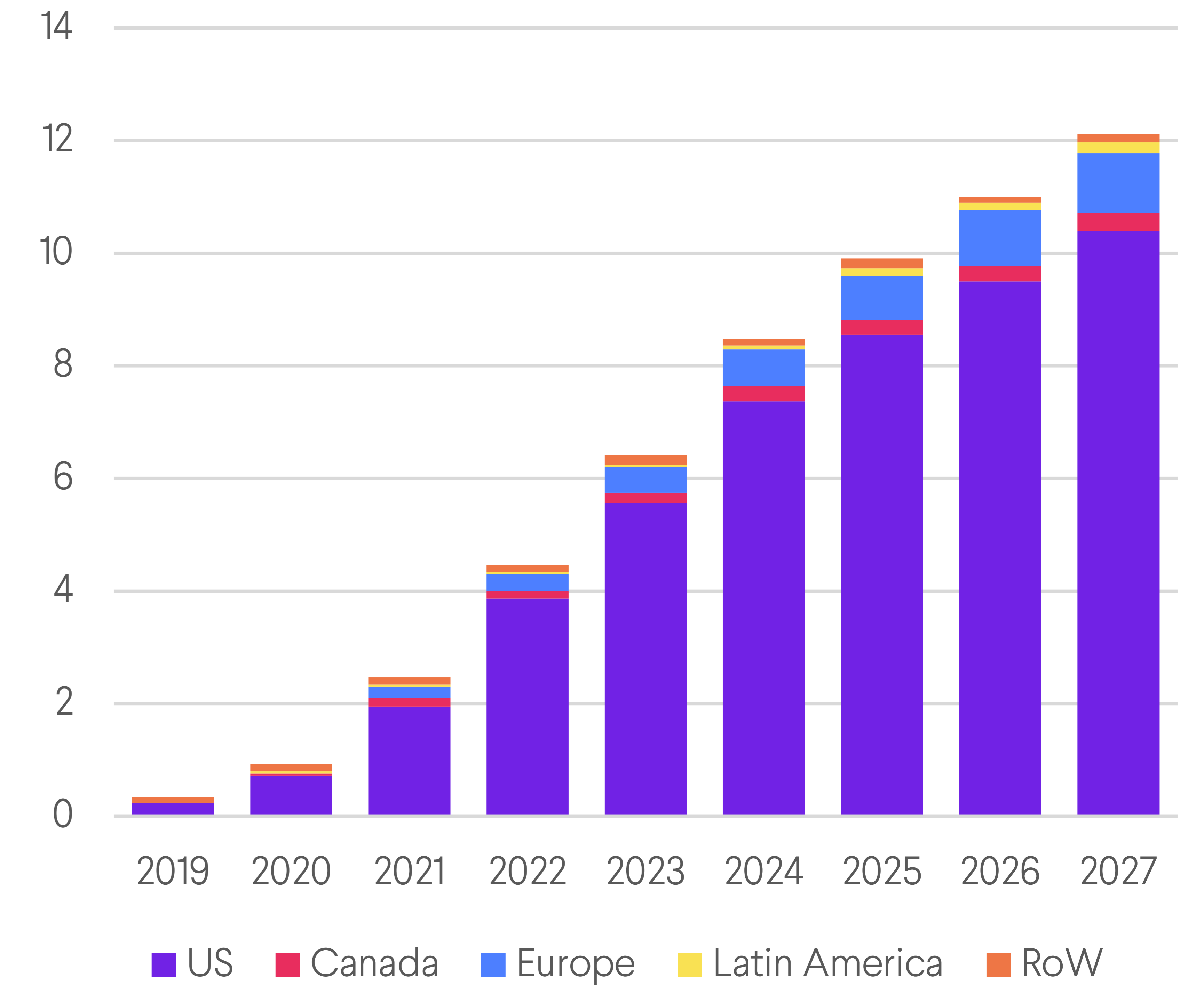
Global SVOD Market Shares December 2022¹



US AVOD Viewers²



FAST Channel Revenue by Region \$B³

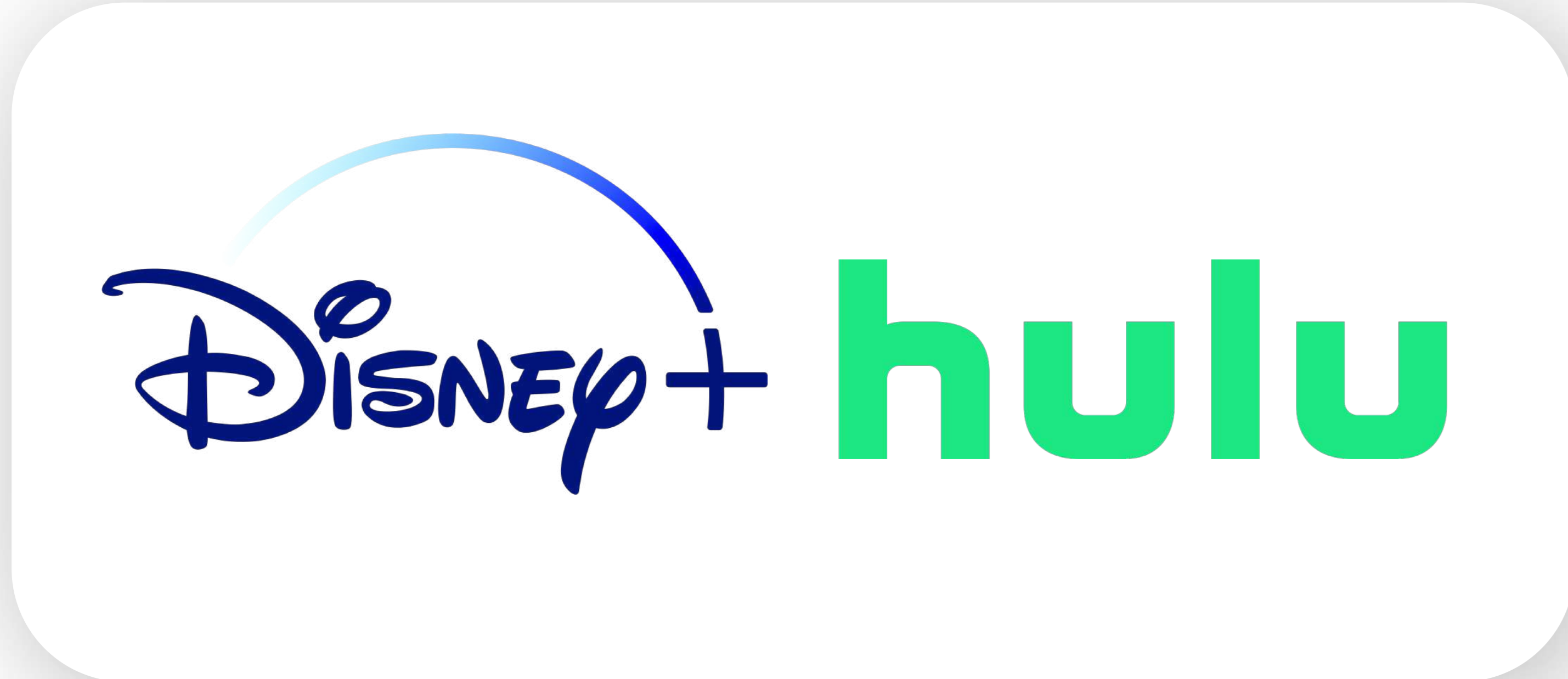


¹ Source: JustWatch, February 2023

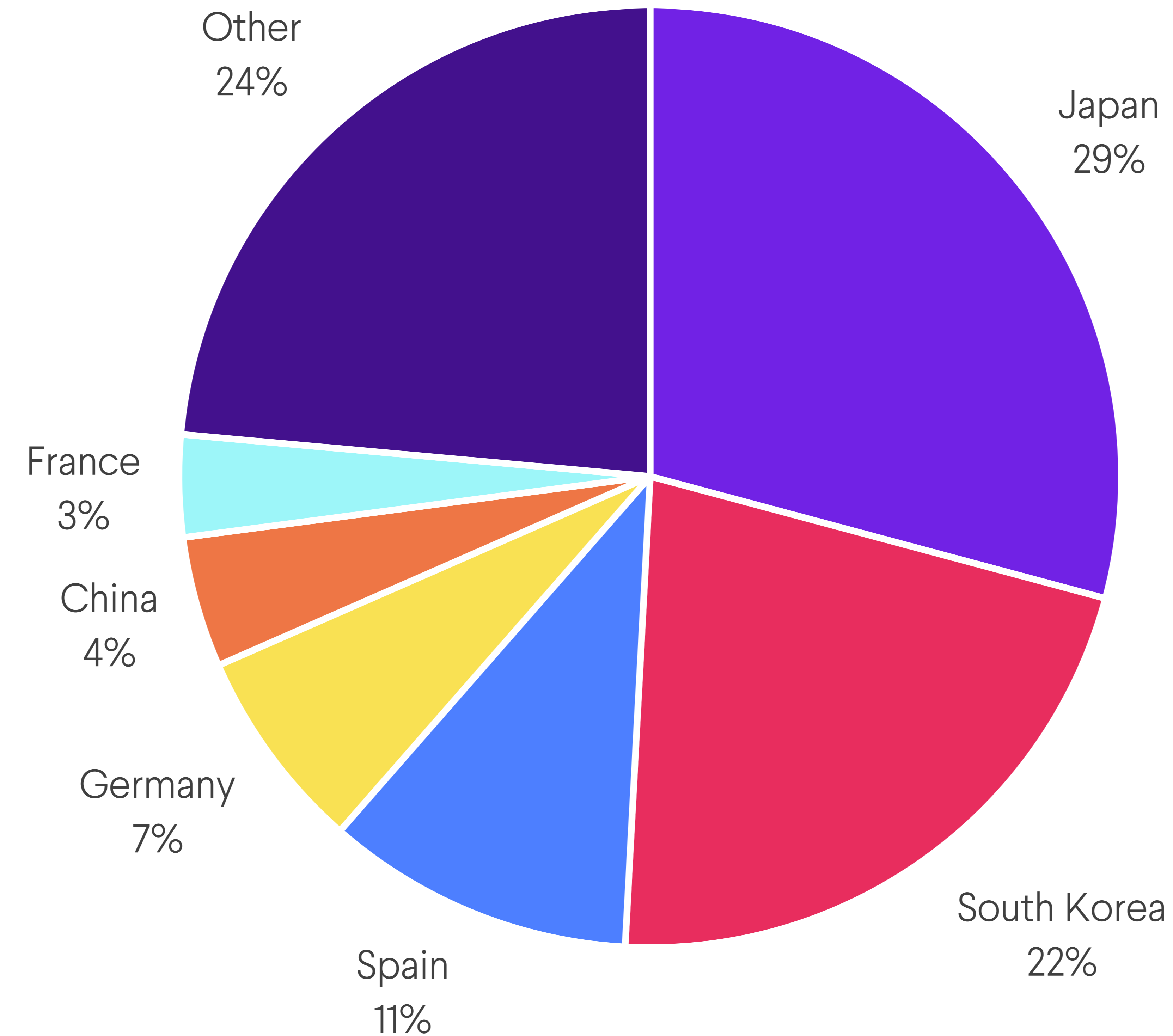
² Source: eMarketer, February 2022

³ Source: Omdia, January 2023

STREAMERS ARE INCREASINGLY FOCUSED ON PROFITABILITY



Demand for Foreign Language Netflix Originals by Country of Origin

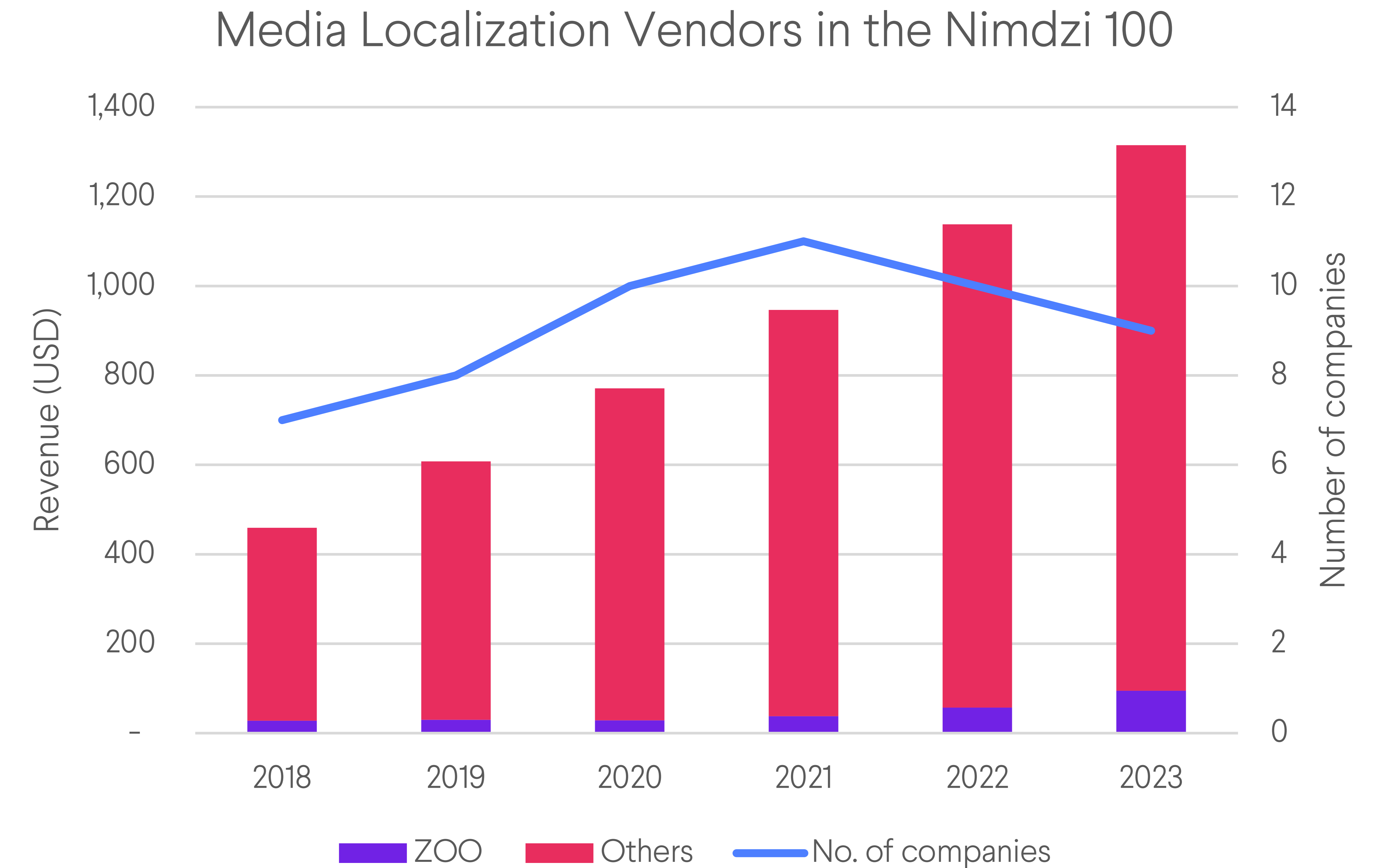
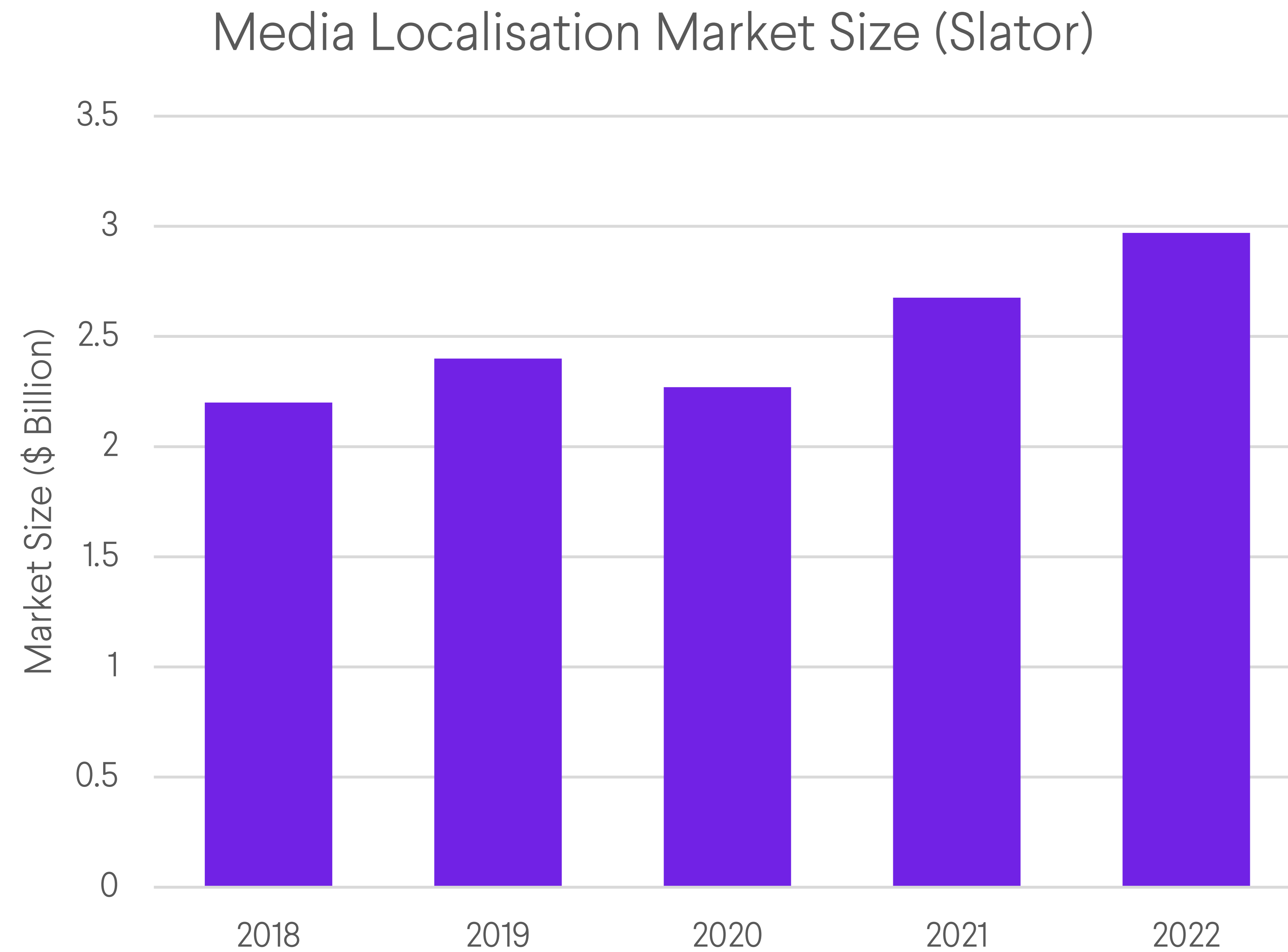


WDW News Today
THE WORLDWIDE LEADER IN DISNEY PARKS NEWS
Iger Predicts Disney Will 'Meet or Exceed' \$5.5 Billion Cost-Cutting Goal

VARIETY
Warner Bros. Discovery Increases Cost-Cutting Synergies Target to \$3.5 Billion

THE WALL STREET JOURNAL.
Netflix Plans to Cut Spending by \$300 Million in 2023

GROWING MEDIA LOCALISATION MARKET SERVICED BY FEWER GLOBAL VENDORS



- Media localisation market is c\$3 billion and growing
- Spend is being increasingly concentrated amongst a small number of global suppliers

MARKET DEVELOPMENTS



Impact on ZOO

- Resilient content spend – all market forecasts point to continuing growth
- Increasing reliance on trusted vendors – growing YoY market share of large/E2E vendors
- Demand from new streaming models – AVOD and FAST provide new opportunities
- Localisation unlocks ROI and profitability – global distribution is key for audience expansion
- Concentrating outsourcing on E2E vendors – RFPs of all global streamers indicate this preference
- Disruption due to industrial action unlikely to persist

ARTIFICIAL INTELLIGENCE



ZOO considers AI an opportunity rather than a threat

- ZOO has been active in R&D for many years
- Speech-to-text already incorporated
- Many AI technologies have limited application in the Media & Entertainment market
- Focused on technology to supplement rather than replace
- In dialogue with customers on these applications
- Expect these will lead to 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



Scalability

Operate an extensive freelance network

11,500+ freelancers

India
South Korea
Denmark

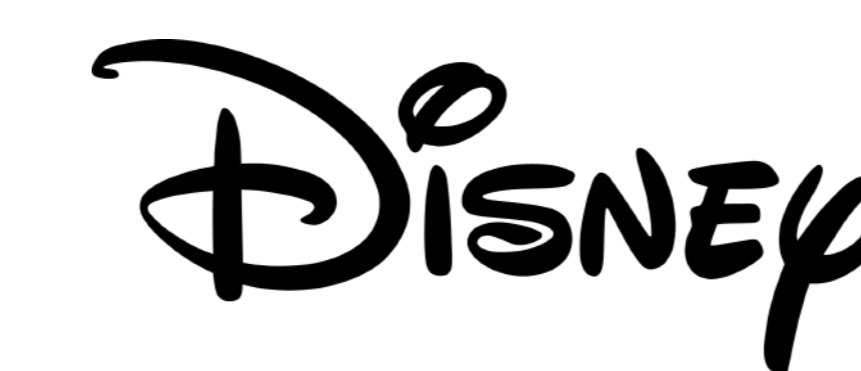
Collaboration

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

ZOO academy

Customer

Secure preferred partner status with leading buyers



Talent

Engage with experienced and effective professionals

ZOO dubs



JAPAN ACQUISITION

- In May 2023 completed a placing of £12.5 million (\$15.5 million) for an investment in existing Japanese outsource partner
- ZOO's cloud-based services will enable significant capital-efficient expansion of capacity
- Strengthen foothold in Japan, a leading growth market, and ability to secure services ahead of the launches of US global streaming services in the country
- Anticipate expansion of orders from ZOO's clients following precedents in India and Korea
- Negotiations continuing regarding valuation and timing



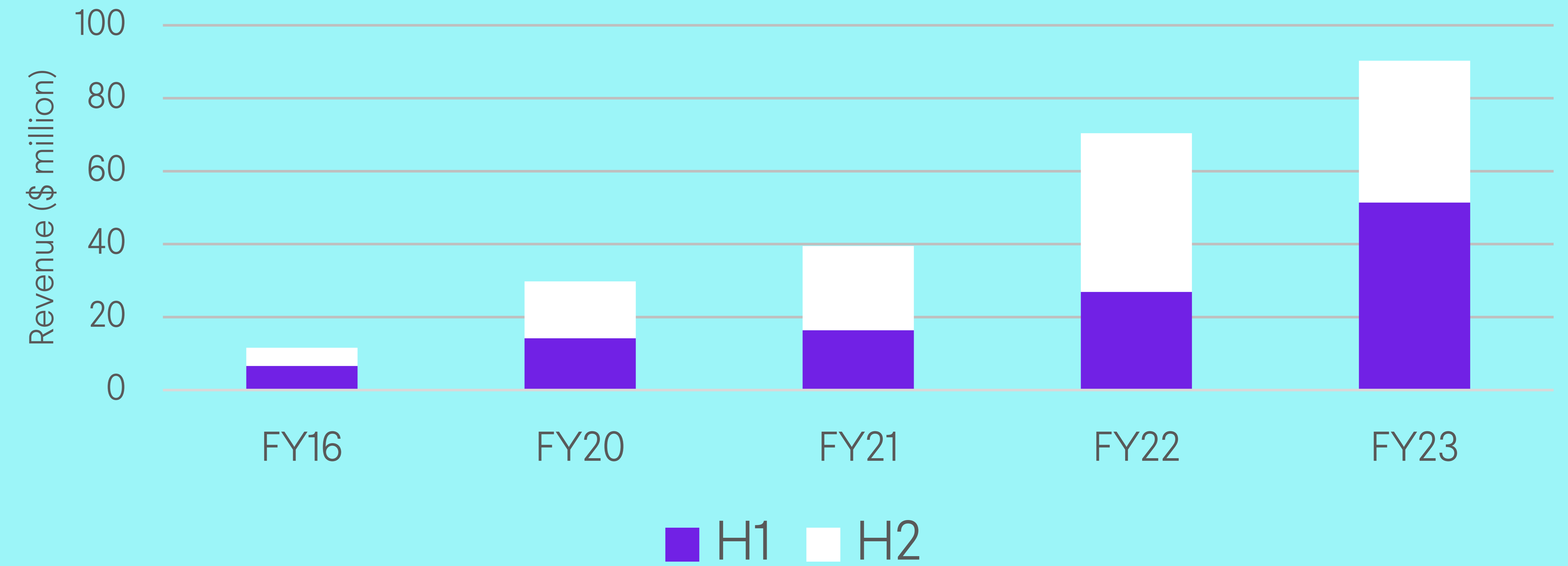
OUTLOOK

OUTLOOK

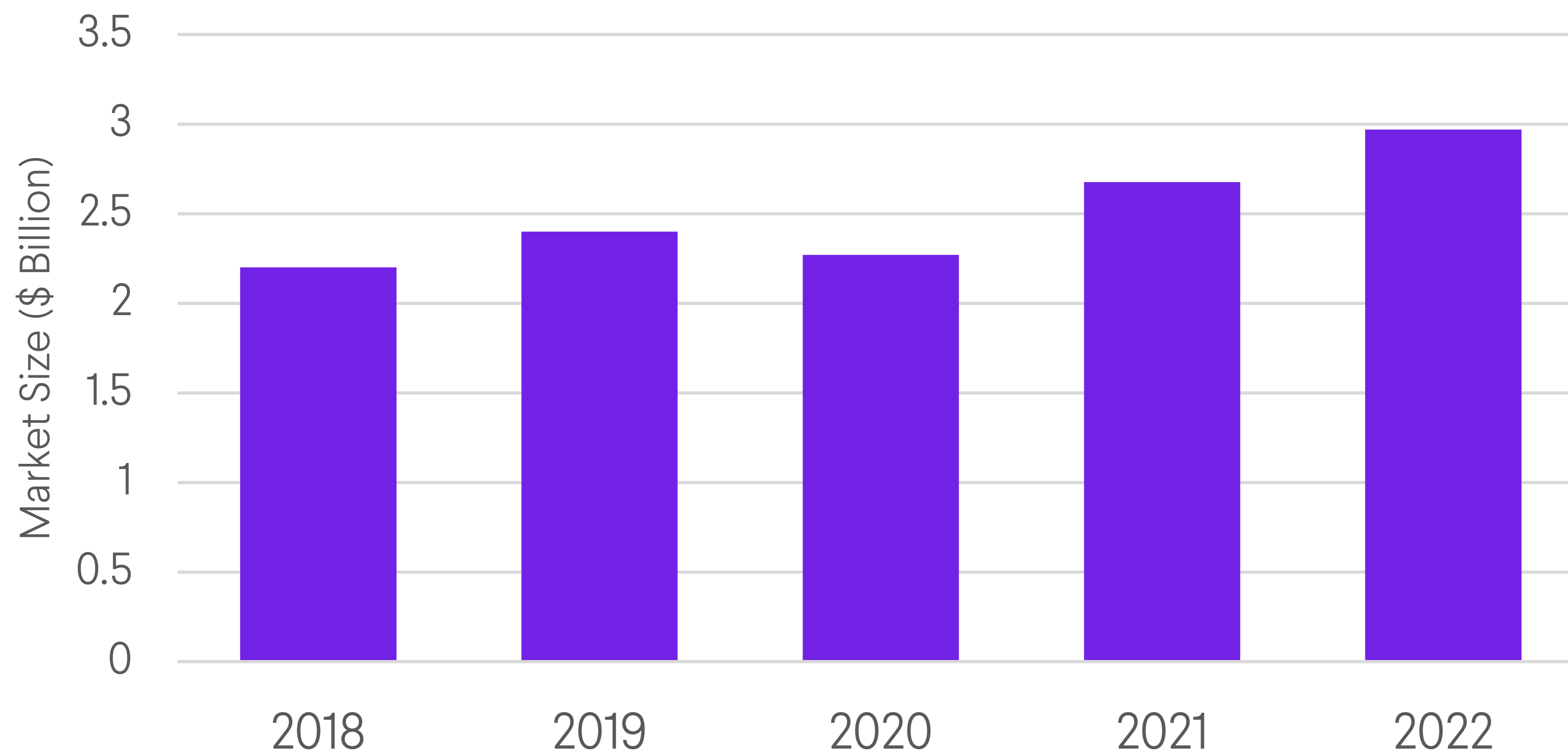
- Customer cost-saving programmes and industrial action have created a temporary hiatus
- This has resulted in softening of H1 FY24 revenues
- Large customers are now rationalising their supplier bases – ZOO is strategically positioned to benefit as one of the few E2E vendors
- The cost base is being adjusted to reduce the impact of the temporary slow-down
- The Board is optimistic of a return to former levels in in the medium-term
- The Group remains financially strong with net cash of \$23 million as of 30 June 2023
- Advanced discussions are continuing to complete a Japan acquisition; negotiating valuation and timing
- The Board remains confident in the medium- and long-term fundamentals of the company and anticipates revenue growth over FY23 in the following years

INVESTMENT SUMMARY

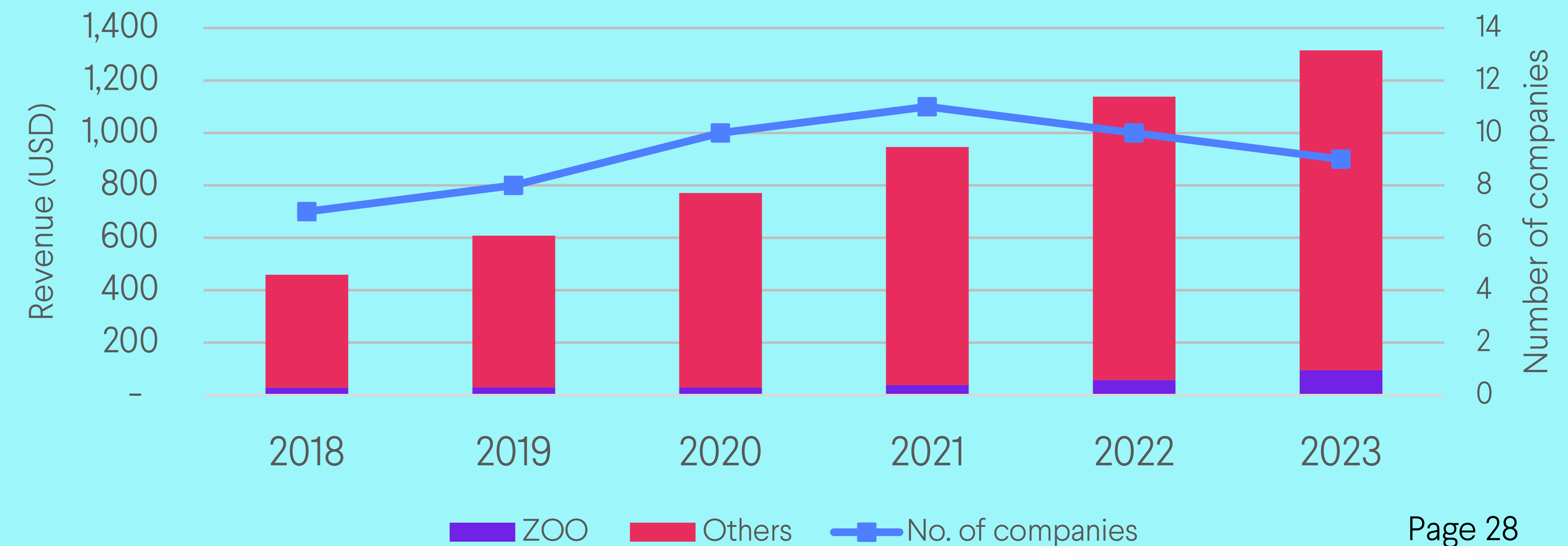
Delivered 34% CAGR since 2016



Operating in a strong growth market for media localisation services



A leading vendor with currently a low market share in an industry shifting to a small number of major suppliers





THANK YOU



APPENDIX

ZOO'S PROPOSITION

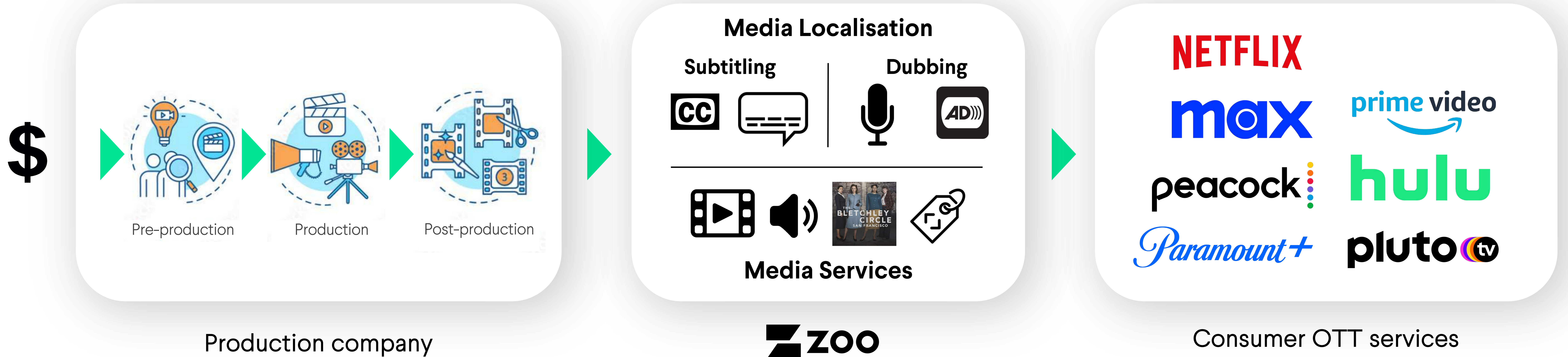
“

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.

On the Waterfront, 1954

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

Media services specialists

End-to-End Vendors

Service Line Offering

All services

Logos for Silvertrak, ENTERACTIVE, od media, FOTOKEM, visual data, and dicentia studios.

Logos for IYUNO SDI GROUP, PRIME FOCUS TECHNOLOGIES, deluxe, ZOO, and PIXELOGIC.

Subset of services

100s of independent dubbing studios
Some multinational dubbing studios

Multilingual subtitling specialists
Corporate market suppliers

Logos for CINEDUBBING, eva, DUBBING BROTHERS, Keywords STUDIOS, AC CREATE, Tanweer, and HIVENTY.

Logos for GLOCAL MEDIA, VUBIQUITY, AZ-Loc, TRANSPERFECT, LIONBRIDGE, RWS, and straker TRANSLATIONS.



Hit Movies

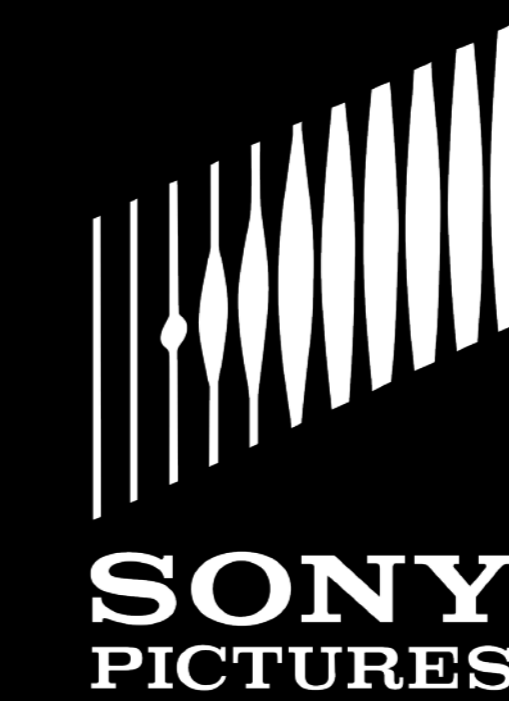
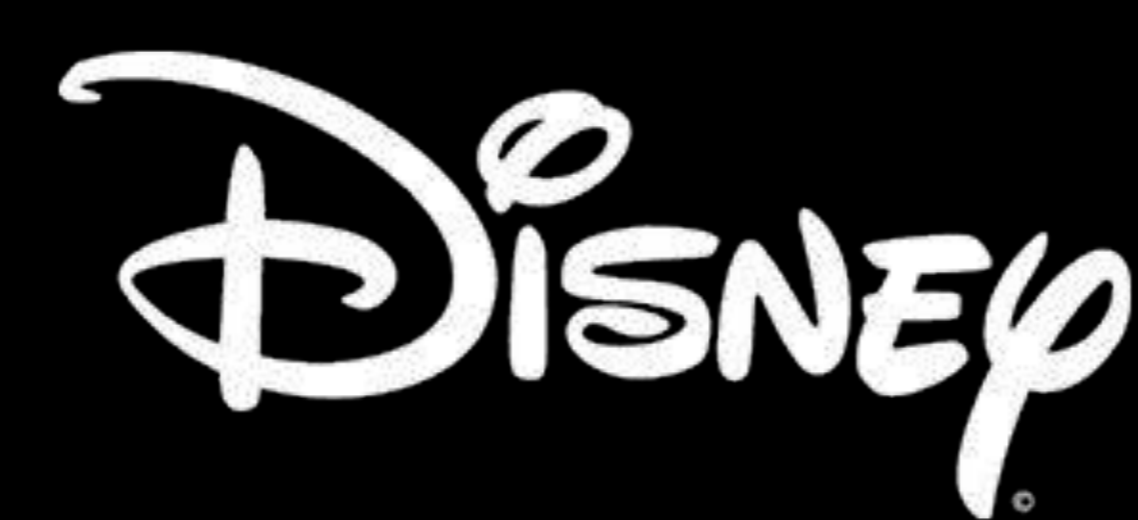


Recommended For You



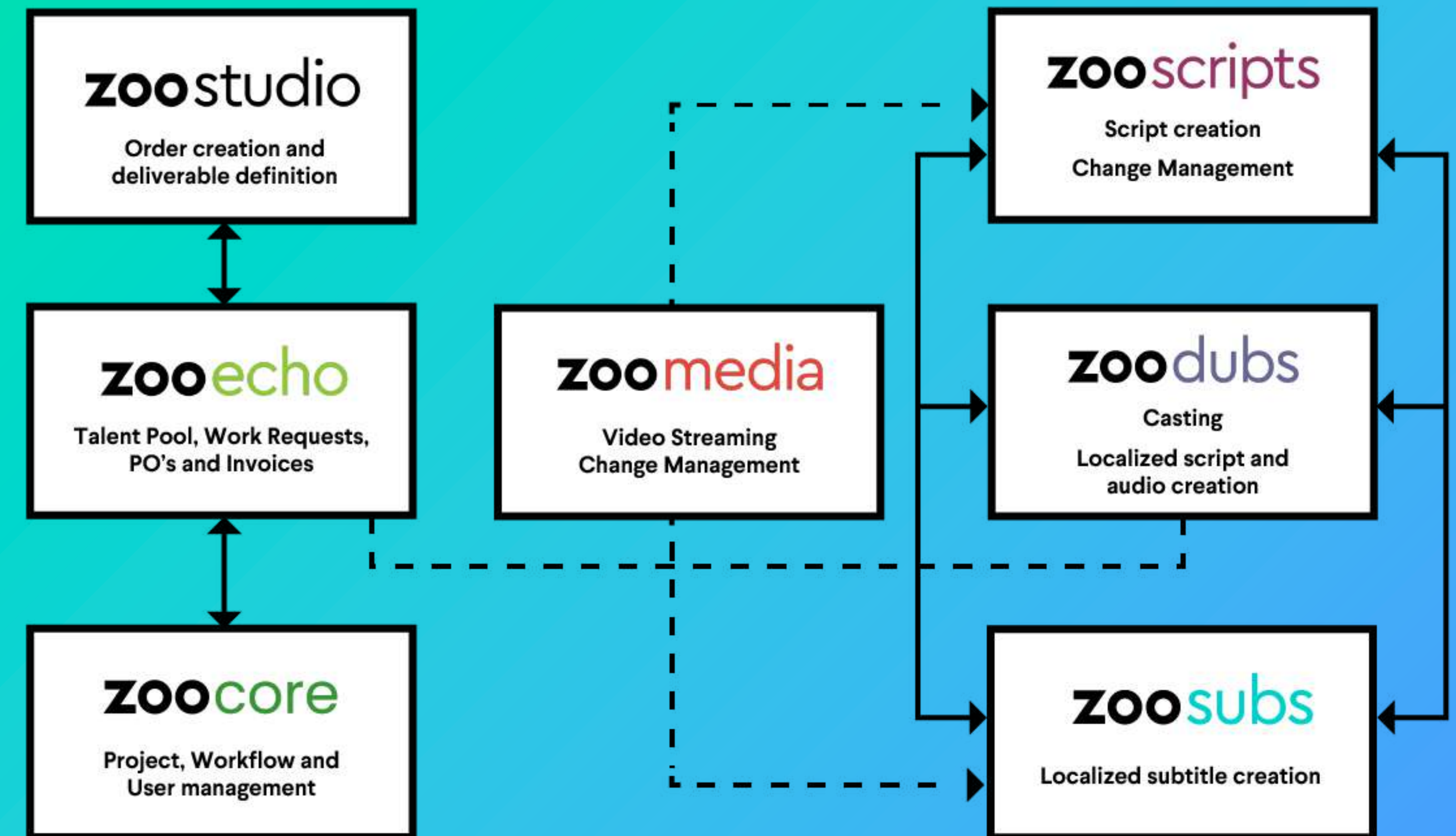
TARGET CUSTOMERS

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



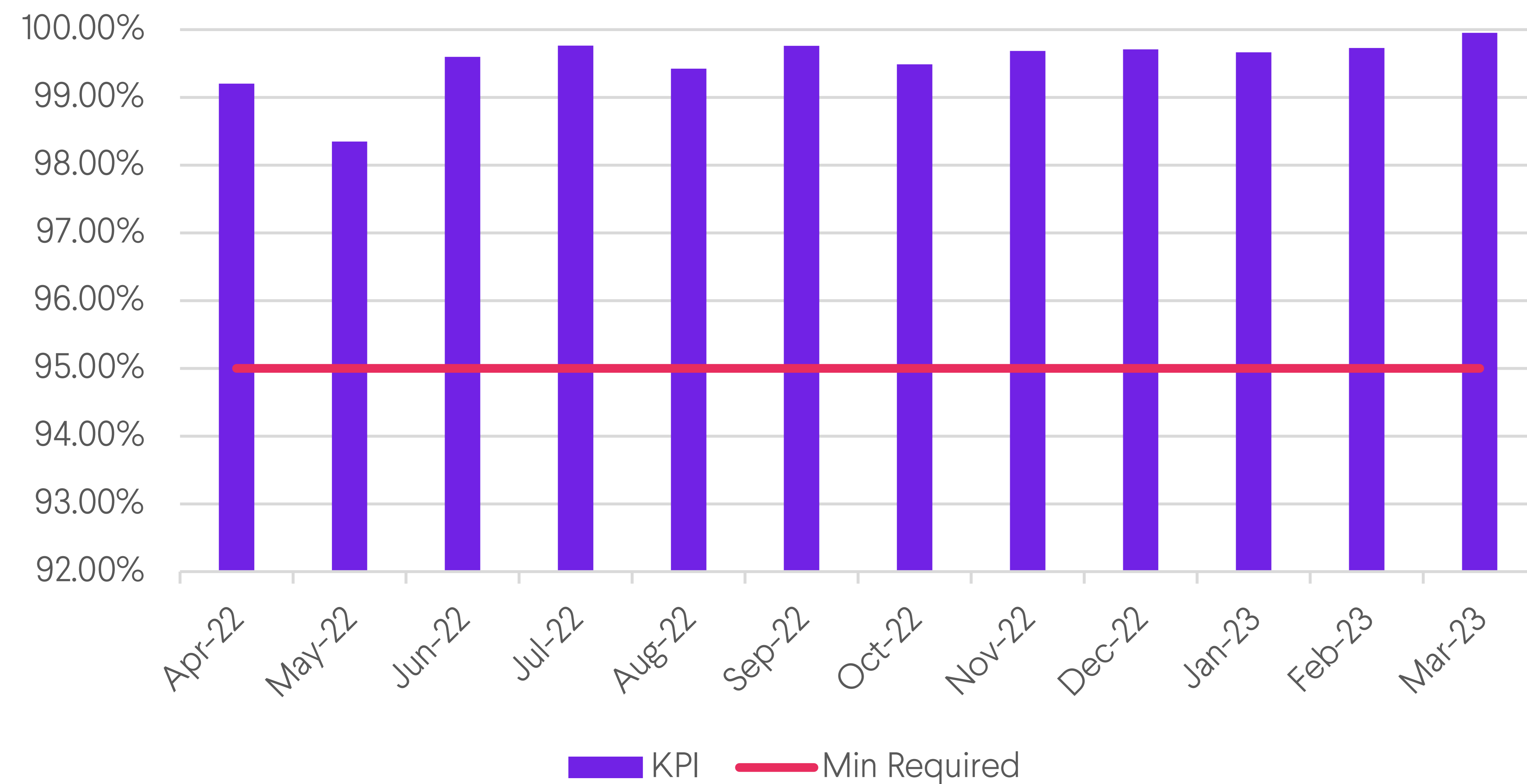
CLOUD-BASED MEDIA LOCALISATION

- 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

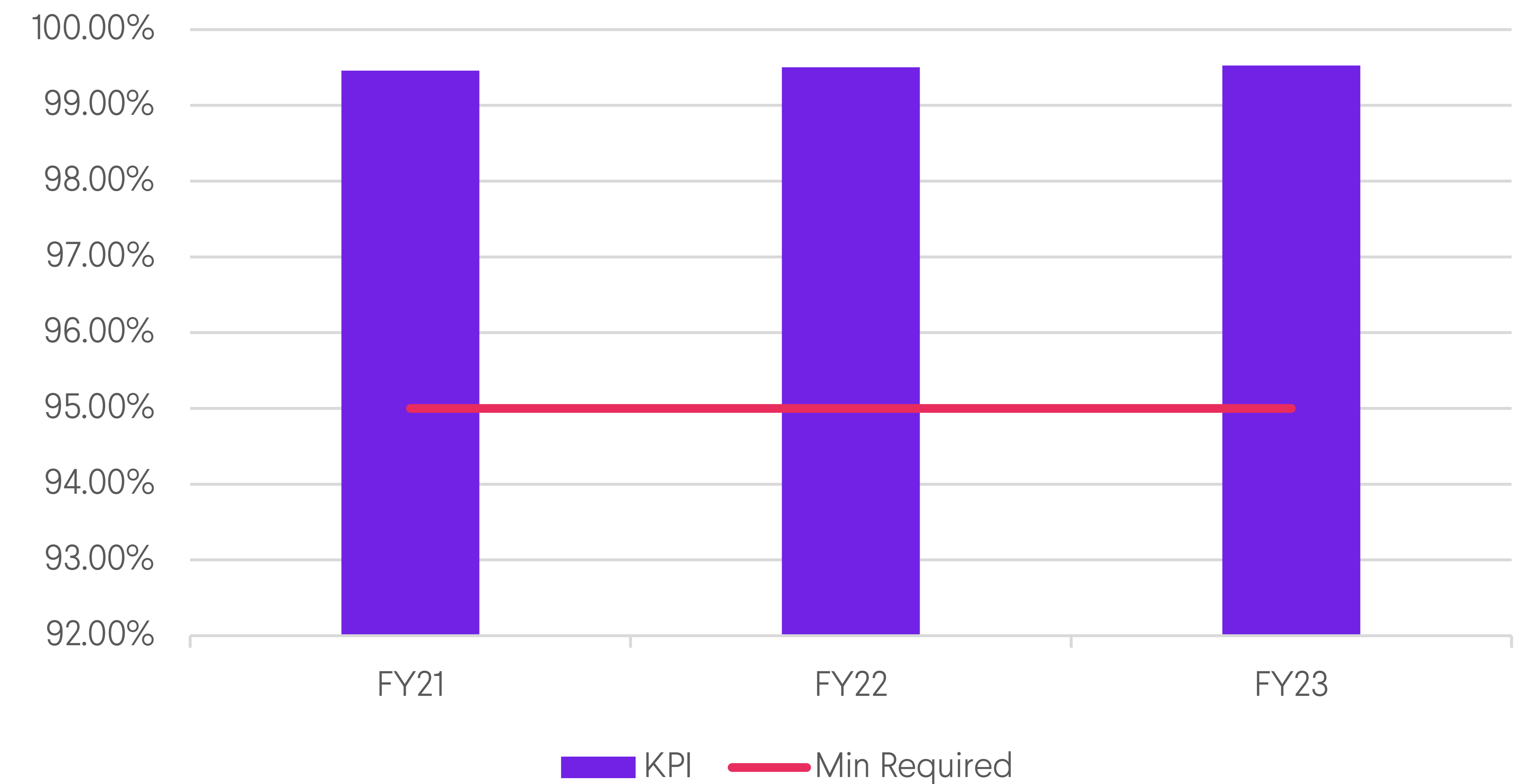


ZOO'S CUSTOMER QUALITY METRICS ARE AMONG THE HIGHEST IN THE INDUSTRY

Client Quality Scorecard by Month FY23



Client Quality Scorecard by Year FY21 to FY23

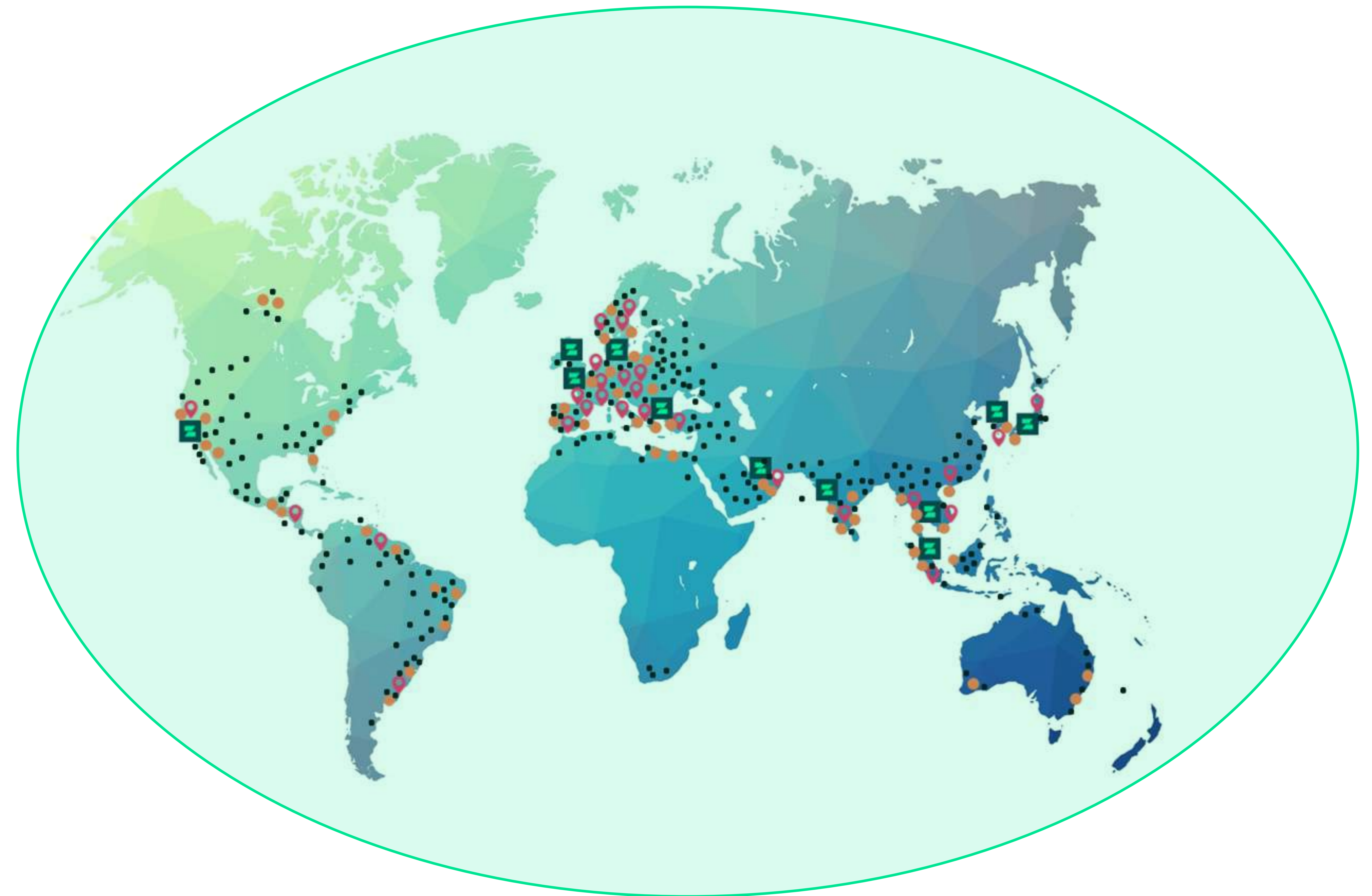


- ZOO's performance metrics are amongst the highest in the industry
- The 'retained sales' KPI of 98.5% confirms excellent customer satisfaction

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

GLOBAL GROWTH INITIATIVE

Growing a connected global network through acquisition and strategic partnerships

- Establishing regional hubs in strategic locations
- Investing in high growth markets
- Flexible, multipurpose facilities
- Supporting all service lines
- All operations in ZOO's platforms



Our current locations

Mumbai	Seoul
Los Angeles	Copenhagen
Istanbul	London
Sheffield	Madrid
Valencia	Dubai

INVESTMENT STRATEGY

Growing a connected global network through acquisition and strategic partnerships



ZOO Korea



ZOO Turkey



ZOO Denmark



ZOO India

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

Further investments planned

- Europe
- Southeast Asia

BUSINESS MODEL

Services charged predominantly based on minutes of runtime

Freelancers paid on same basis



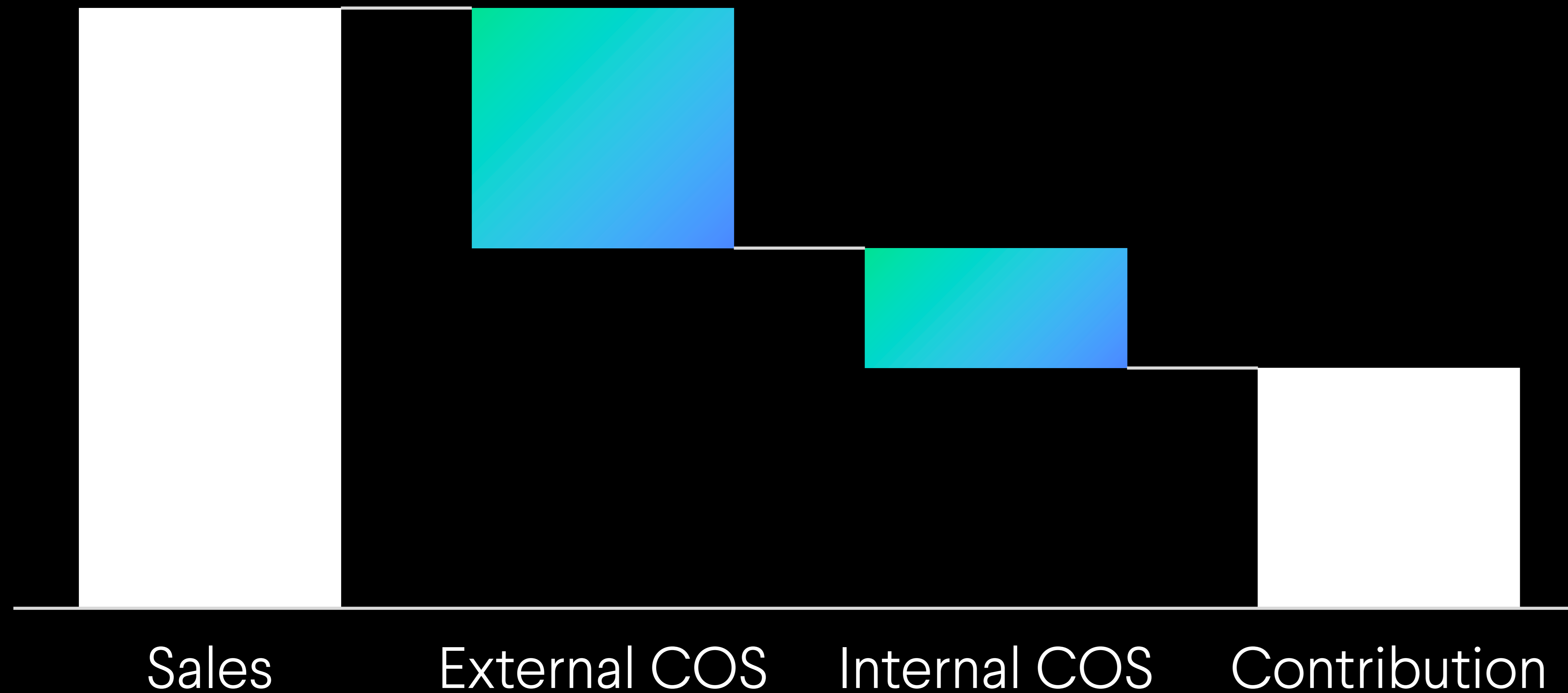
Current contribution margins are lower than the business at maturity, due to being in a heavy investment phase



Projects allocated based on quality of service and capacity

Framework agreements with large customers

Rates are pre-agreed



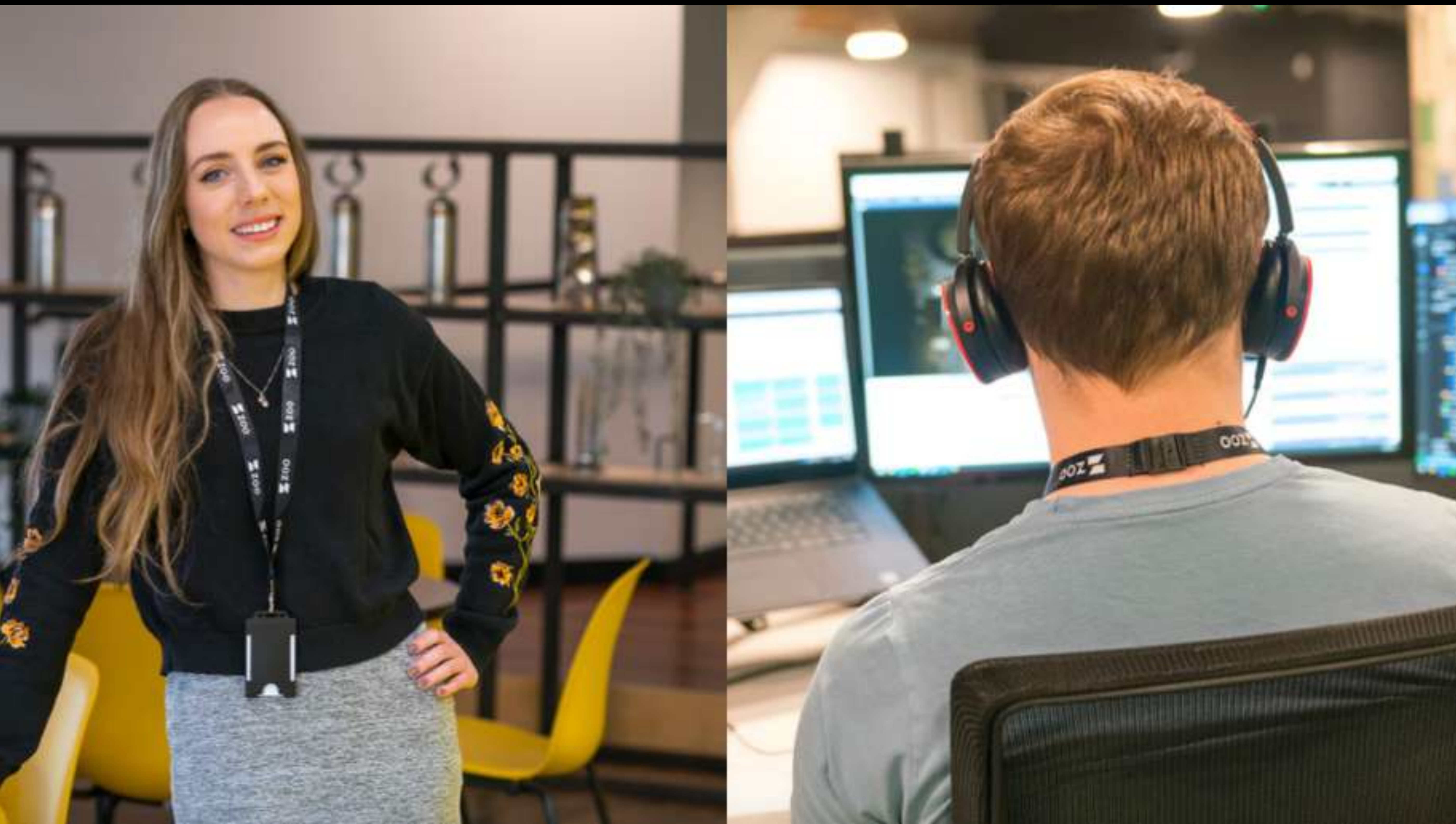
ENVIRONMENTAL, SOCIAL & GOVERNANCE

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

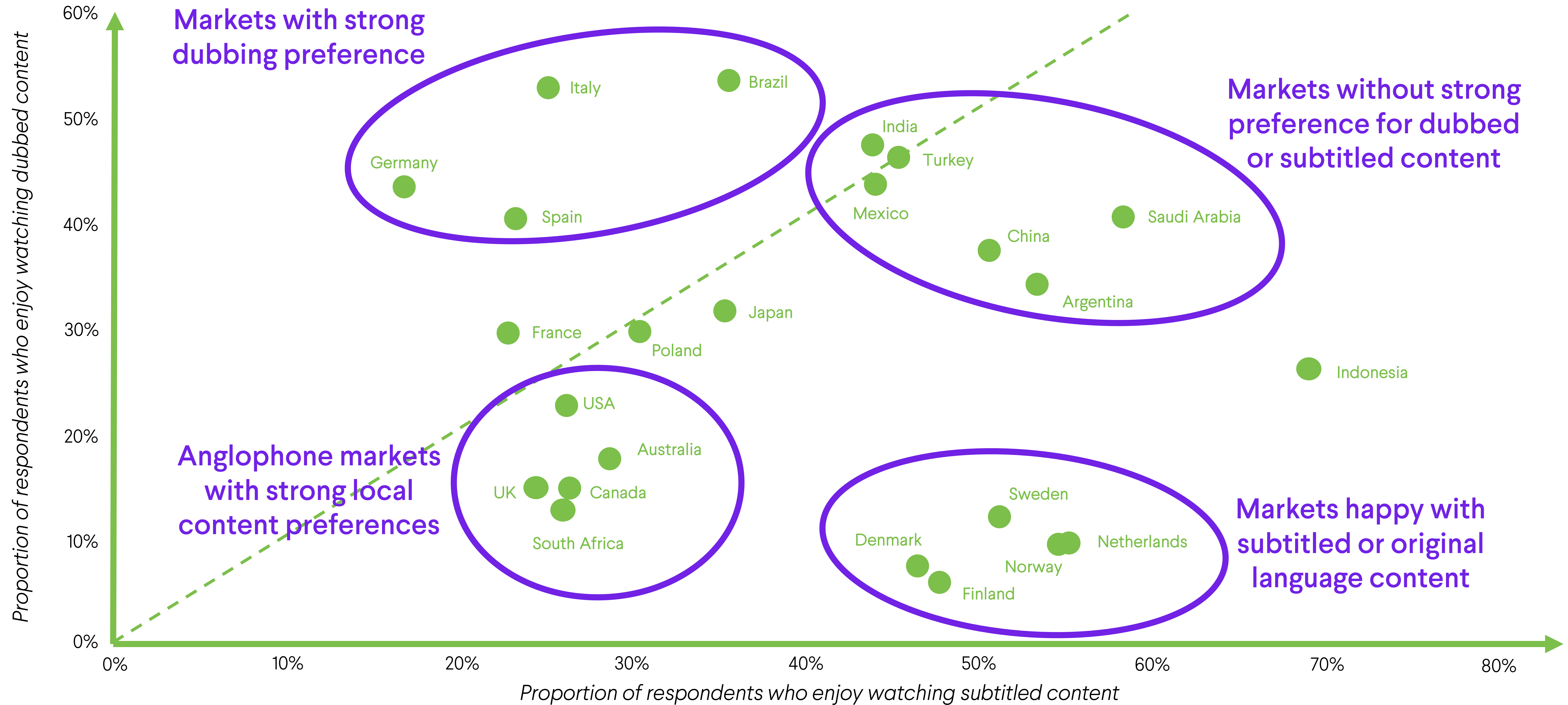
- Minimising travel of freelancers
- Smaller infrastructure footprint
- Flexible working for staff and freelancers

Implemented the following in FY23

- Established Diversity, Inclusion, Equity and Belonging (DIEB) forum
- Developed multiple Employee Resource Groups on neurodivergence, LGBTQ+ and disabilities
- Launched DIEB awareness days
- Introduced female leadership programmes
- Launched ZOOgooders volunteering programme



ENJOYMENT OF SUBTITLED VS DUBBED CONTENT, Q3 2020



Source: Ampere Analysis 2020

GLOBAL STREAMING VIDEO ON DEMAND SERVICES

Service	Provider	Global reach	Featured content	Est. content spend 2023
Paramount+	Paramount Global	c. 56m	Star Trek, South Park, Yellowstone, Blue Bloods, Top Gun, ambitious new original content plans.	\$15.9bn
Prime Video	Amazon	c. 157m	Lord of the Rings: The Rings of Power, Reacher, The Boys, The Grand Tour, large selection of series and movies.	\$8.5bn
Netflix	Netflix	c. 238m	Stranger Things, Dahmer, Squid Game, Bridgerton, The Crown, Ozark, The Witcher, large selection of movies.	\$15.2bn
Apple TV	Apple	c. 40m	Foundation, Ted Lasso, The Crowded Room, Silo, Hijack, The Afterparty, large selection of movies.	\$6.1bn
Disney+	Disney	c. 158m	Disney, Pixar and Lucas Films, Marvel franchise, National Geographic documentaries. Huge portfolio of content.	\$26.4bn
Max	WBD	c. 98m	Broad content offering including entertainment, sport, crime and lifestyle from Warner Bros, HBO and Discovery.	\$18.4bn
Peacock	Comcast	c. 24m	Suits, The Office US, House, Bel Air, Parks and Recreation, movies and exclusives.	\$22.5bn

FY23 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2023 \$000	Restated* 2022 \$000
Revenue	90,260	70,403
Cost of sales	(56,327)	(49,562)
Gross Profit	33,933	20,841
Other operating income	8	204
Other operating expenses	(25,860)	(19,165)
Operating profit	8,081	1,880
Analysed as:		
EBITDA before share based payments	15,466	7,060
Share based payments	(1,650)	(513)
Depreciation (net of grant) and impairment	(3,973)	(3,008)
Amortisation	(1,762)	(1,659)
	8,081	1,880
Share of profit of associates and JVs	146	-
Finance income	8	-
Exchange gain/(loss) on borrowings	247	(5)
Fair value movement on embedded derivative	-	(1,567)
Finance cost	(620)	(519)
Total finance costs	(365)	(2,091)
Profit/(loss) before taxation	7,862	(211)
Tax credit	370	1,573
Profit and total comprehensive income for the year attributable to equity holders of the parent	8,232	1,362
Profit per share		
basic	9.30 cents	1.60 cents
diluted	8.30 cents	1.50 cents

* Due to a correction in the accounting treatment of cost of sales relating to IFRS 15



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER

Final Results FY23

	2023 \$000	Restated* 2022 \$000
ASSETS		
Non-current assets		
Intangible assets	10,341	9,870
Property, plant and equipment	14,736	13,317
Equity accounted investments	4,300	4,154
Deferred income tax assets	1,664	1,490
	31,041	28,831
Current assets		
Trade and other receivables	16,532	22,972
Contract assets	4,836	3,647
Cash and cash equivalents	11,839	5,962
	33,207	32,581
Total assets	64,248	61,412
LIABILITIES		
Current liabilities		
Trade and other payables	(19,746)	(25,884)
Contract liabilities	(693)	(774)
Borrowings	(1,408)	(1,313)
	(21,847)	(27,971)
Non-current liabilities		
Borrowings	(6,968)	(7,830)
Other payables	(300)	(619)
	(7,268)	(8,449)
Total liabilities	(29,115)	(36,420)
Net assets	35,133	24,992

* Due to a correction in the accounting treatment of cost of sales relating to IFRS 15

CONSOLIDATED STATEMENT OF CASH FLOWS

	2023 \$000	Restated* 2022 \$000
Cash flows from operating activities		
Operating profit for the year	8,081	1,880
Other income	8	-
Depreciation and impairment	3,973	3,022
Amortisation and impairment	1,762	1,659
Share based payments	1,650	513
Changes in working capital:		
Increases in trade and other receivables	5,251	(15,433)
Increases in trade and other payables	(5,219)	13,583
Cash flow from operations	15,506	5,224
Tax received	196	258
Net cash inflow from operating activities	15,702	5,482
Investing activities		
Purchase of intangible assets	(60)	(58)
Capitalised development costs	(2,163)	(1,675)
Purchase of Investments	-	(953)
Acquisition of subsidiaries	-	(3,000)
Purchase of property, plant and equipment	(4,706)	(4,377)
Payment of deferred consideration	(1,300)	(300)
Net cash outflow from investing activities	(8,229)	(10,363)
Cash flows from financing activities		
Repayment of borrowings	(477)	(231)
Proceeds from fund raise	-	10,107
Repayment of principal under lease liabilities	(748)	(1,268)
Finance cost	(630)	(348)
Share options exercised	254	21
Share issue costs	-	(551)
Issue of share capital	5	164
Net cash /(outflow)/inflow from financing	(1,596)	7,894
Net increase in cash and cash equivalents	5,877	3,013
Cash and cash equivalents at the beginning of the year	5,962	2,949
Cash and cash equivalents at the end of the year	11,839	5,962

* Due to a correction in the accounting treatment of cost of sales relating to IFRS 15

LONG-TERM ASPIRATIONS

ADDRESSABLE MARKET

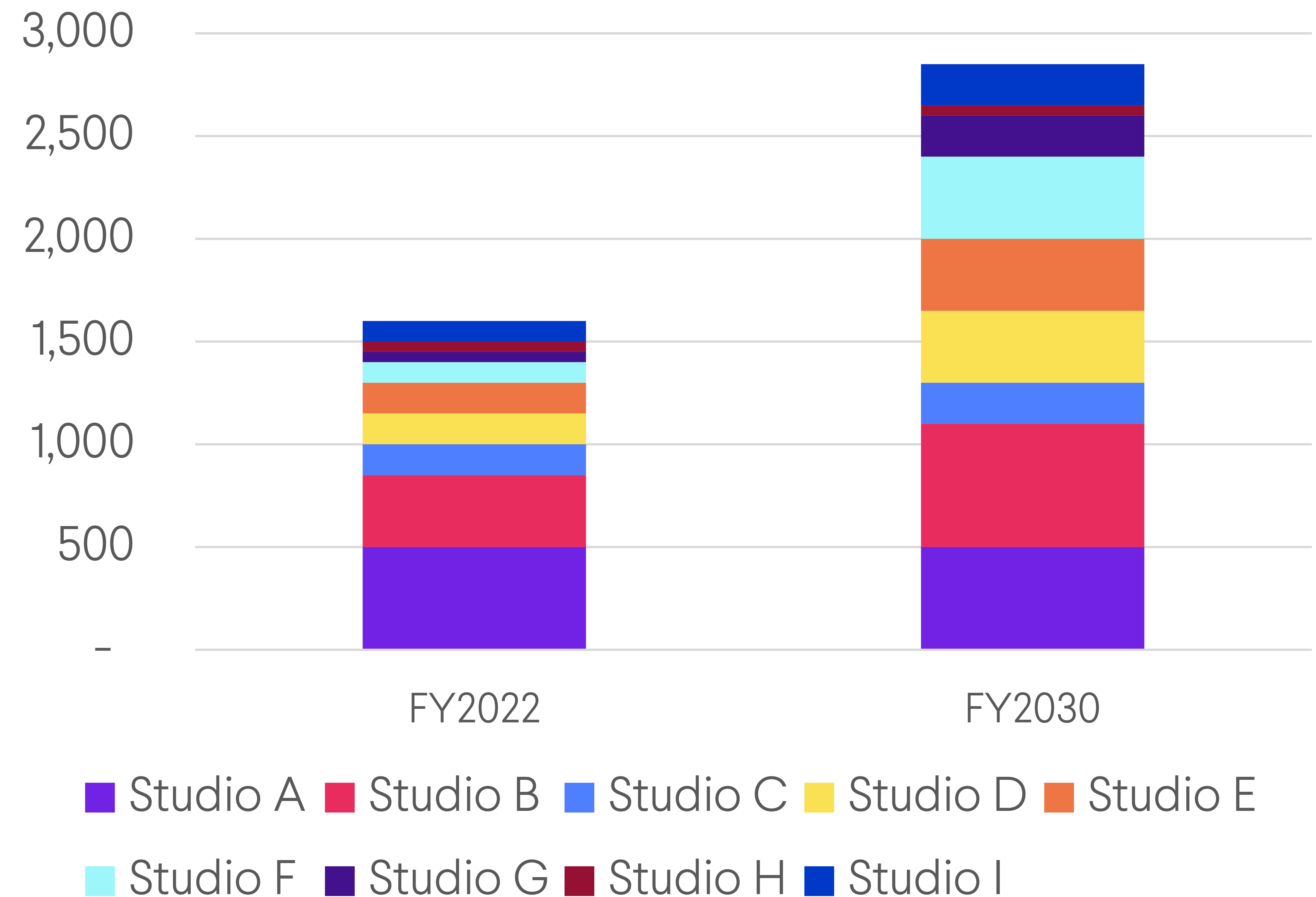
- 8-year market forecast by customer

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 6%
- ZOO long-term market share 14%+

Addressable Market (\$million)



Source: ZOO estimates

ZOO REVENUE PROGRESSION

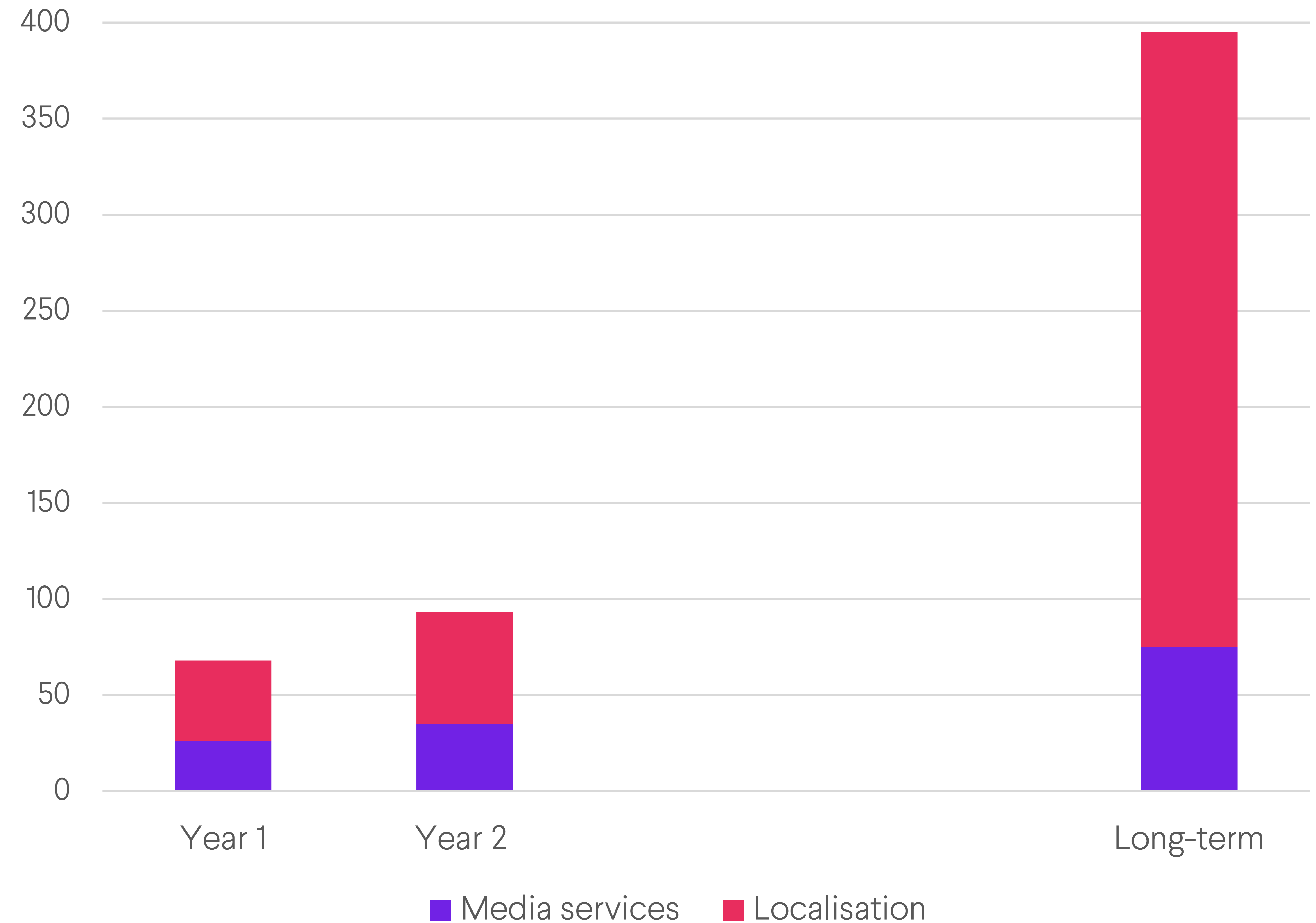
Assumptions:

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

Sources:

1. Year 1 and 2 are FY22 and FY23 Actual
2. Long-term is ZOO estimate

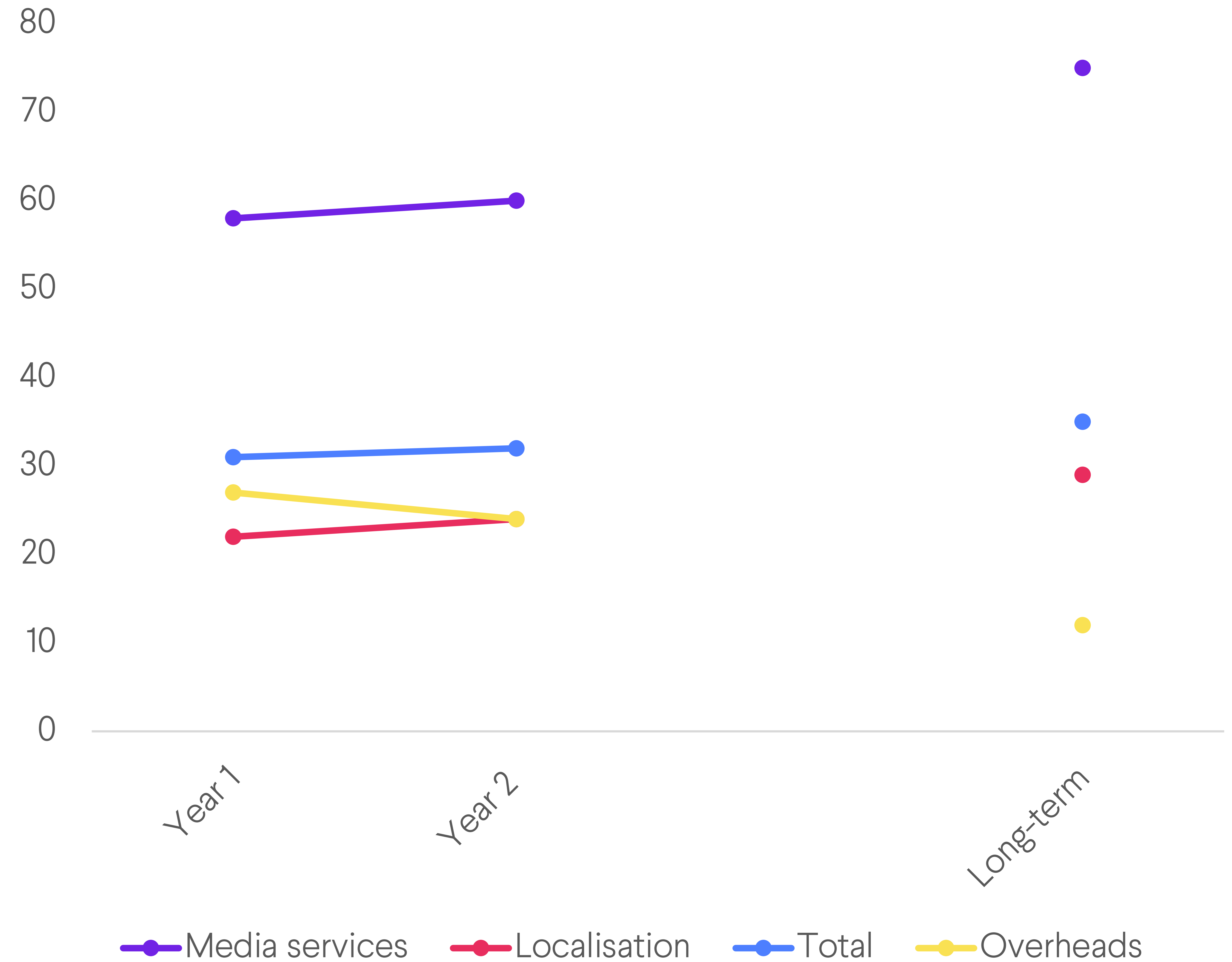
ZOO Revenue Progression (\$million)



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



THE BOARD AND SHAREHOLDER REGISTER

THE BOARD



Gillian Wilmot, CBE
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 digital agency Dept having previously held roles of CFO with M&C Saatchi plc. and 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.



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. Over 20 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; Chief Commercial Officer 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*	No. Shares	% of capital
Canaccord Genuity Group Inc.	13,223,616	13.53
Stuart Green (CEO)	11,458,972	11.72
Herald Investment Management Ltd	9,681,978	9.90
Invesco Ltd	6,424,607	6.57
Stonehage Fleming Investment Management Ltd	4,686,739	4.79
Janus Henderson Investors	4,510,000	4.61
Deka Investment	3,494,200	3.57

* Based on an independent analysis of ZOO's share register as of 31 July 2023.

Issued share capital and total voting rights as of 31 July 2023: 97,763,933 ordinary shares.



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