



ZOO DIGITAL GROUP PLC **INTERIM RESULTS FY25**

November 2024

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MEET OUR PRESENTERS



Stuart Green, CEO

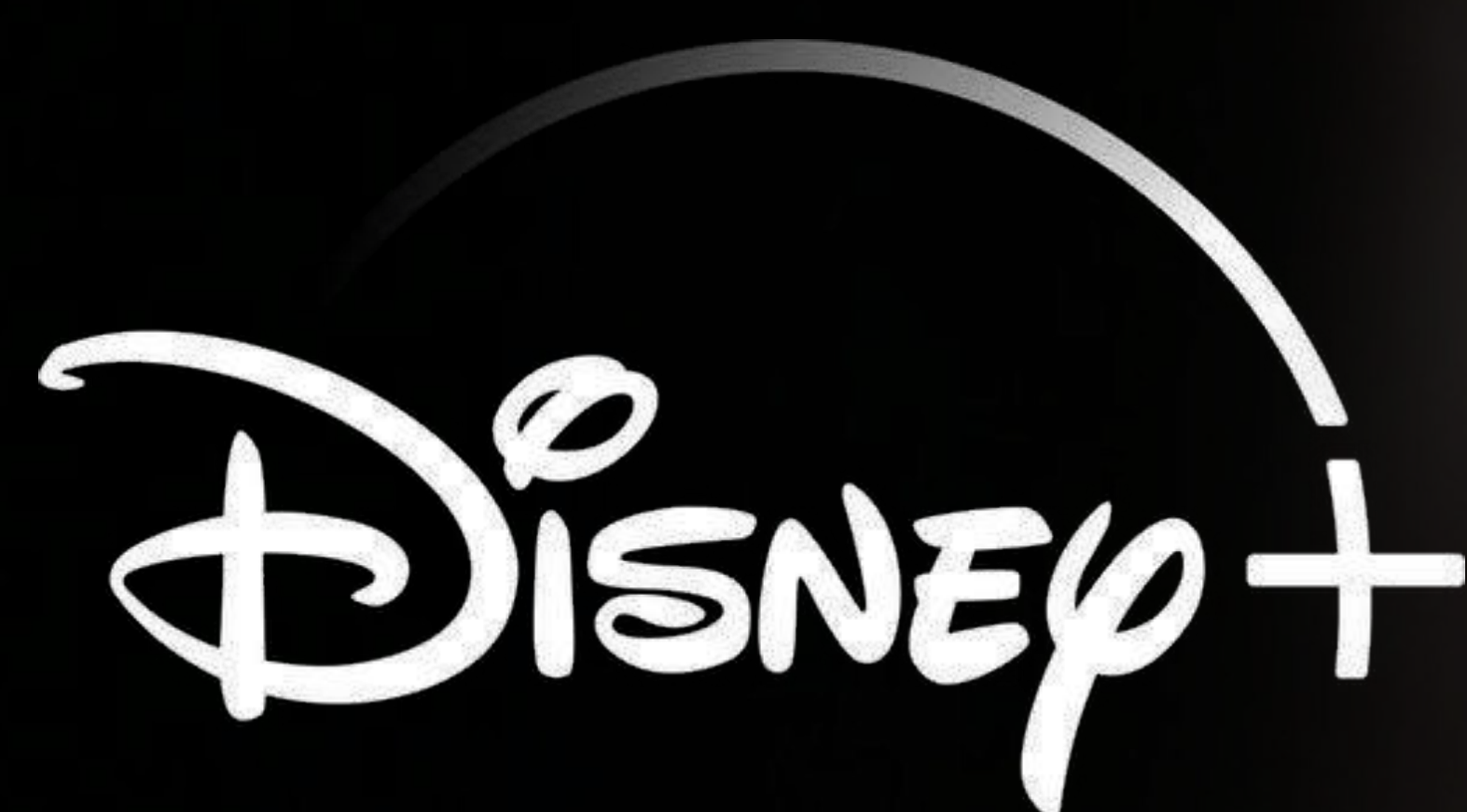
- Co-founder in 2001 and CEO since 2006.
- Over 30 years' experience in team building and executive management in the TMT industry.
- More than 30 patents granted in the fields of image processing and digital media production.



Phillip Blundell, CFO

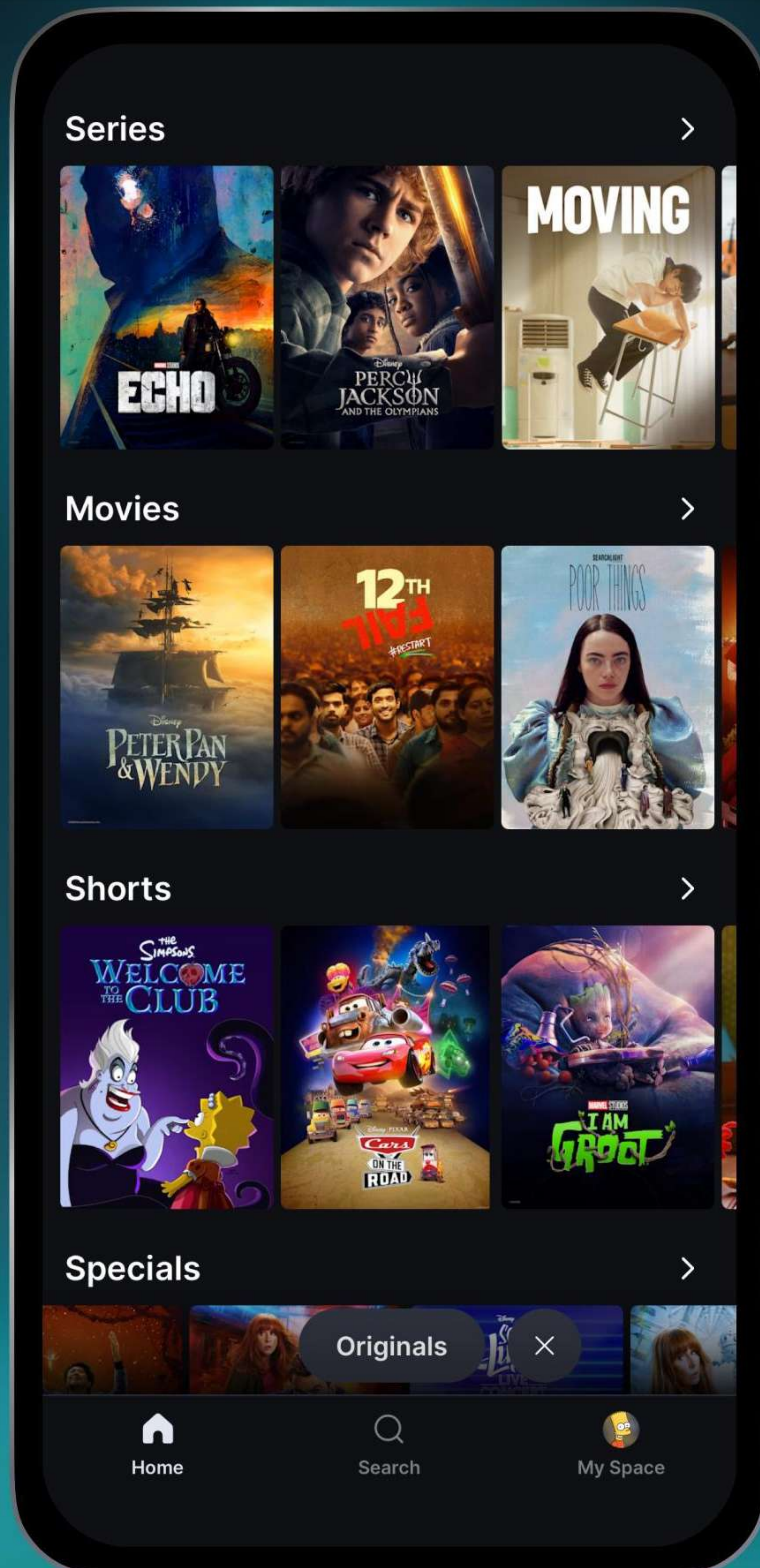
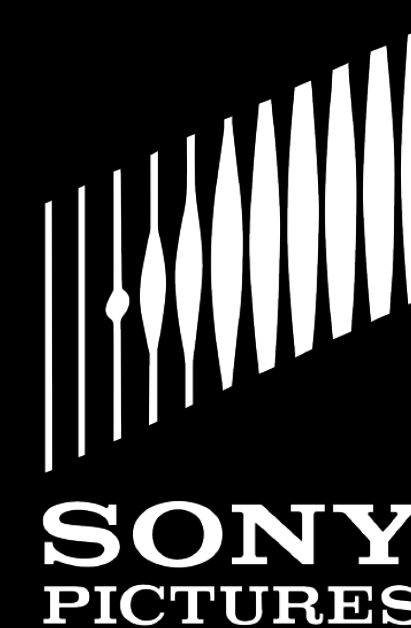
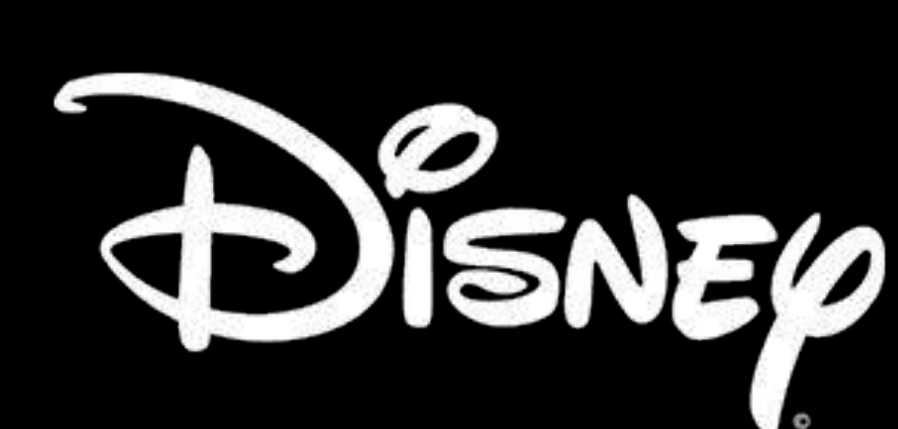
- Senior finance professional and Chartered Accountant.
- Over 20 years' experience in software industry.
- CFO roles with DotDigital Group plc, Eagle Eye Solutions Group plc and Intelligent Environments plc.
- Joined ZOO in 2018.

CONTENT DISTRIBUTION FOR GLOBAL STREAMING



ZOO IS A LEADING END-TO-END VENDOR IN THE ENTERTAINMENT INDUSTRY

- FY25 H1 has seen the return of orders following customer strategic reviews and Hollywood strikes by writers and actors in 2023
- Major Hollywood studios are being reshaped, leading to ongoing hiatus that is expected to be resolved during 2025
- ZOO's tech-enabled proposition positions the company well for a return to cash breakeven
- As normal industry operations are restored ZOO expects to emerge stronger



FY25 H1 STATE OF PLAY

- Trading in line with expectations; delivered an EBITDA profit in H1 FY25
- Streamlined the business while protecting production capability
- Strengthened market position as a highly trusted, global, end-to-end vendor
- Target customers should return to 2022 levels of content spend in late 2025

H1 FY25 RESULTS

FINANCIAL HIGHLIGHTS – STREAMLINED BUSINESS WELL POSITIONED AS INDUSTRY RECOVERS

- Revenues increased by 29% to \$27.6 million (H1 FY24: \$21.4 million) as content output continues to recover following the Hollywood writers' and actors' strikes of 2023
- Gross profit increased by 386% to \$10.1 million (H1 FY24: \$2.1 million)
- Adjusted EBITDA¹ returned to profit, as previously guided, of \$1.6 million (H1 FY24: EBITDA loss of \$8.1 million)
- Operating loss of \$2.5 million (H1 FY24: loss of \$10.9 million)
- Cash balance of \$4.3 million at period end (H1 FY24: \$16.8 million)
- Operating cash inflow in H1 FY25 approximately \$1.0 million compared to an outflow of \$6.9 million in H2 FY24
- Secured additional debt facility of £2 million giving \$5.6 million funding in total

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

OPERATIONAL HIGHLIGHTS

- Strengthened market position as a highly trusted, global, end-to-end vendor
- Streamlined the business while protecting production
- Targeted global investments in key growth regions for customers
- Standard of customer satisfaction maintained – retained sales KPI of 97.7%
- Gold-standard security audit for ZOO’s production platforms
- Salary costs reduced by \$4.5 million to \$13.5 million (H1 FY24 \$18.0 million)
- Freelancer network grew slightly to 12,112 (H1 FY24: 11,745)
- Established ZOO Italy with the launch of operations in Milan
- India production centres fully functional and supporting follow-the-sun strategy



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME¹

Revenues

- Up 29% as new productions resume
- Dubbing up 81%
- Media services up 40%
- Subtitling up 7%

Cost of sales

- Down 10% driven by lower direct staff costs

Operating expenses

- Down 3%
- Salary costs down 21%
- R&D down 40%

Finance costs

- Down 43%

Six months ended 30 September 2024¹

| \$000's | H1 2025 | H1 2024 | % change |
|------------------------------|----------|----------|----------|
| Revenue | 27,561 | 21,408 | 29% |
| Cost of sales | (17,451) | (19,329) | (10%) |
| Gross profit | 10,110 | 2,079 | 386% |
| Other operating income | - | - | - |
| Operating expenses | (12,612) | (12,988) | (3%) |
| Operating profit/(loss) | (2,502) | (10,909) | 328% |
| Adjusted EBITDA ² | 1,658 | (7,094) | 442% |
| (Loss)/profit for the period | (2,664) | (10,084) | 378% |

1 Unaudited

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

SEGMENTAL ANALYSIS¹

Revenues

- Localisation revenues positively impacted by the resumption of new productions
- Media services up 40% due to strong Mastering and Artwork projects

Gross Profit

- Localisation margins up 14% due to higher staff utilisation
- Media services margins up 30% due to lower external costs and higher staff utilisation

Six months ended 30 September 2024¹

| \$000's | H1 2025 | H1 2024 | % change |
|--------------------|---------------|---------------|------------|
| Revenues | | | |
| Localisation | 17,133 | 13,471 | 27% |
| Media Services | 9,948 | 7,065 | 40% |
| Software Solutions | 480 | 872 | (45%) |
| Total | 27,561 | 21,408 | 29% |

| \$000's | H1 2025 | H1 2024 | % change |
|--------------------------|---------------|--------------|-------------|
| Gross profit | | | |
| Localisation | 5,318 | 2,282 | 23% |
| Media Services | 6,791 | 2,676 | 154% |
| Software Solutions | 339 | 689 | (51%) |
| Total² | 10,110 | 2,079 | 386% |
| | 36.7% | 9.7% | |

¹ Unaudited

² After unallocated COS of \$2,338k (H1 FY24: \$3,568k).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION¹

Non-current Assets

- Intangible assets up 10% due to new international investments and R&D capitalisation
- PPE down 38% due to IFRS 16 reclassification and significant drop in CAPEX

Current Assets

- Net cash significantly ahead of prior expectations; debt facility renewed
- Trade and other receivables up 52% due to the increase in sales

Current liabilities

- Up 26% due to the increase in sales

Non-current liabilities

- Down 45% due to the reduced future property lease obligations

As at 30 September¹

| \$000's | H1 2025 | H1 2024 |
|-----------------------------|---------------|---------------|
| Assets | 26,782 | 33,952 |
| Trade and other receivables | 11,799 | 7,742 |
| Contract assets | 4,645 | 4,831 |
| Cash | 4,340 | 16,783 |
| Total Assets | 47,566 | 63,308 |
| Current liabilities | 18,664 | 14,844 |
| Non-current liabilities | 3,792 | 6,945 |
| Total liabilities | 23,456 | 21,789 |
| Net Assets | 25,110 | 41,519 |

¹ Unaudited

MARKET UPDATE

MARKET DEVELOPMENTS



- Demand for content rising, addressable market over long term undiminished
ZOO: scalable business model well positioned to address growing demand
- Greater international exploitation drives demand for localisation
ZOO: has global reach across 80+ languages with local hubs in key markets
- Subdued order book in the short term
ZOO: cost base reduced to restore profitability; order book is recovering and expectations promising for medium/long term
- Major media companies streamlined their operations
ZOO: implies greater reliance on trusted partners such as ZOO delivering high quality services
- Buyers moving to an E2E model
ZOO: one of few vendors with this capability



ARTIFICIAL INTELLIGENCE: AN OPPORTUNITY FOR ZOO

- ZOO has been active in AI R&D for many years
- Speech-to-text already incorporated
- Many AI technologies have limited application for performing creative functions 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

OUTLOOK

OUTLOOK

- Entertainment industry recovery expected to gradually improve through calendar 2025
- FY25 outturn is dependent on a continuing improvement in trading while visibility of Q4 orders remains limited
- Ongoing restructuring of cost base provides strong platform to return to cash breakeven
- Board believes its cash and debt facilities provide sufficient working capital to meet operating requirements for foreseeable future
- Anticipate incremental new revenue opportunities from increased licensing of premium content and accelerated delivery services

THANK YOU



APPENDIX

ZOO'S PROPOSITION

A background image from the movie 'On the Waterfront' showing two men in a tense conversation. The man on the left wears a fedora and a patterned scarf, while the man on the right wears a plaid shirt. The image is overlaid with a dark green/blue gradient.

“

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.

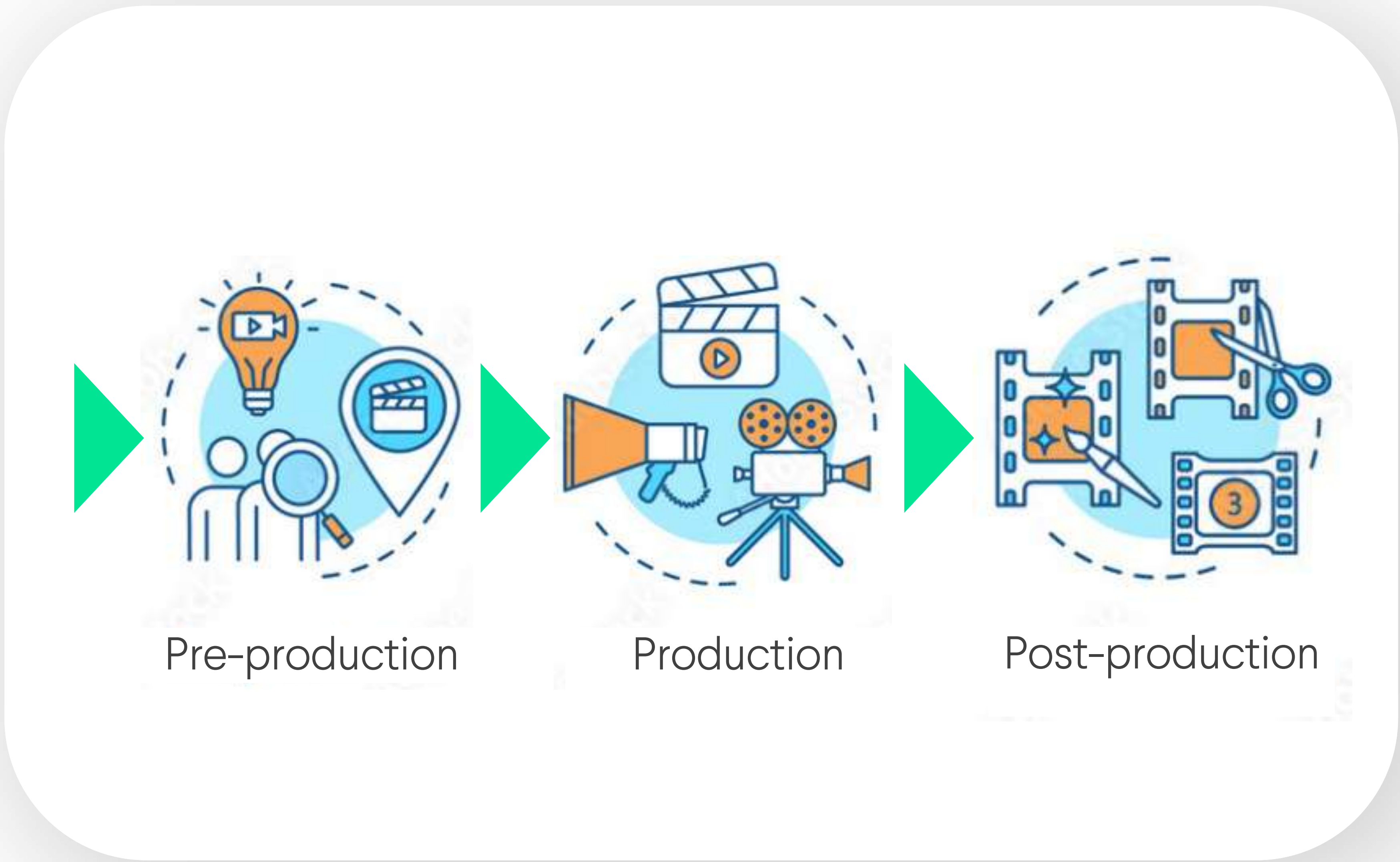
On the Waterfront, 1954

NEEDS OF THE STREAMERS

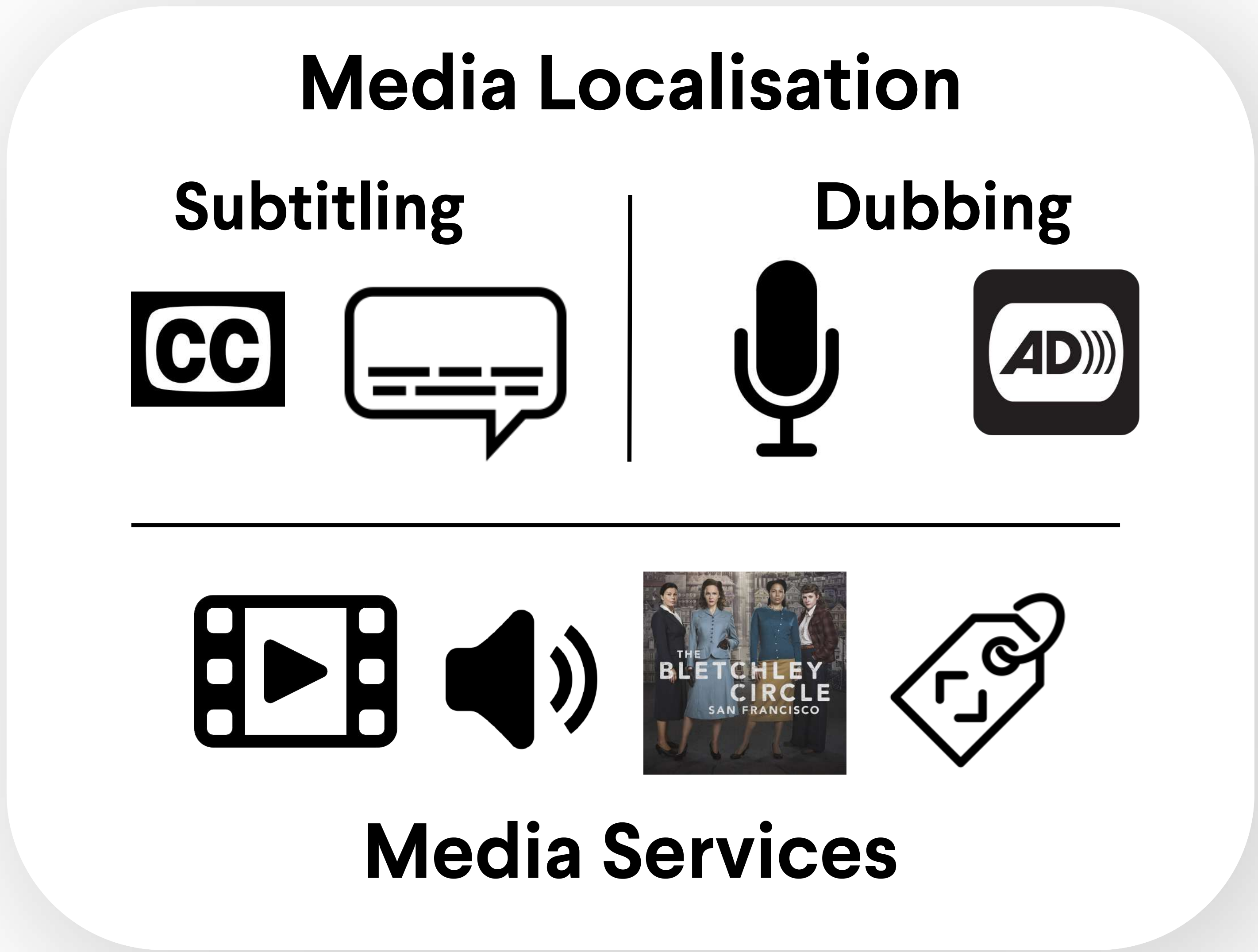
From completion of a new title, work is required to prepare technical materials for distribution (“**media services**”) and adapt for different countries, languages and cultures (“**localisation services**”).



\$



Production company



Consumer OTT services

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'S GLOBAL DUBBING SERVICES STRATEGY

Secure. Scalable. Global capacity.



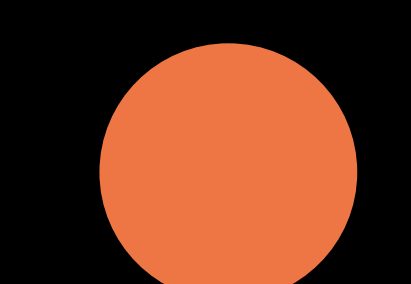
Owned-and-Operated Hubs:

Dubbing, localization and media services operations are controlled by hubs in key locations in the Americas, Europe, Middle East and SE Asia.



Territory Managers:

Each regional hub works with ZOO territory managers based in each key location.



Independent Dubbing Studios and Partners:

Territory managers distribute work to a proven, trusted network of independent partners. This offers greater capacity and diversity than owned-and-operated studios in every territory.



Global Network:

Territory managers and partners work with a global network of translators, adaptors, lyricists, directors and actors – recording in-studio and remotely as required.



END-TO-END SERVICES

Powered by **ZOO**studio

| | Project Management | Mastering | Scripting | Subtitling | Dubbing | Audio Description | Audio Post Production | Artwork | Metadata | Compliance | Media Services |
|-------------|--------------------|-----------|-----------|------------|---------|-------------------|-----------------------|---------|----------|------------|----------------|
| Chennai | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mumbai | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Seoul | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Los Angeles | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Copenhagen | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Istanbul | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| London | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Germany | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Madrid | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Valencia | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Milan | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Dubai | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Japan | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |



Hit Movies

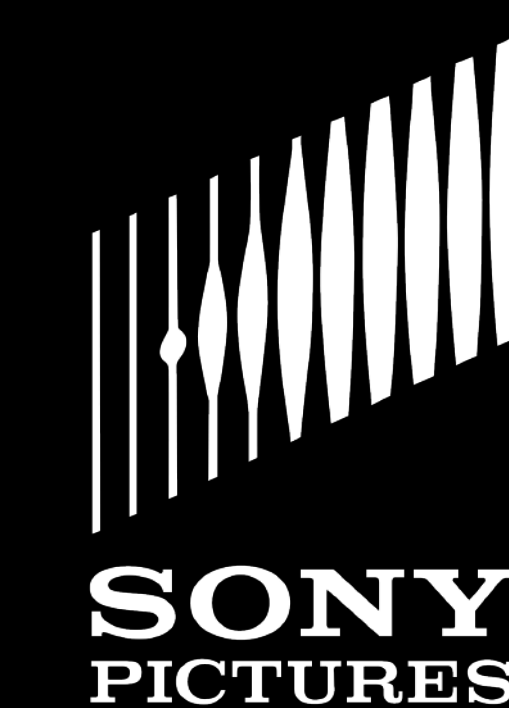


Recommended For You

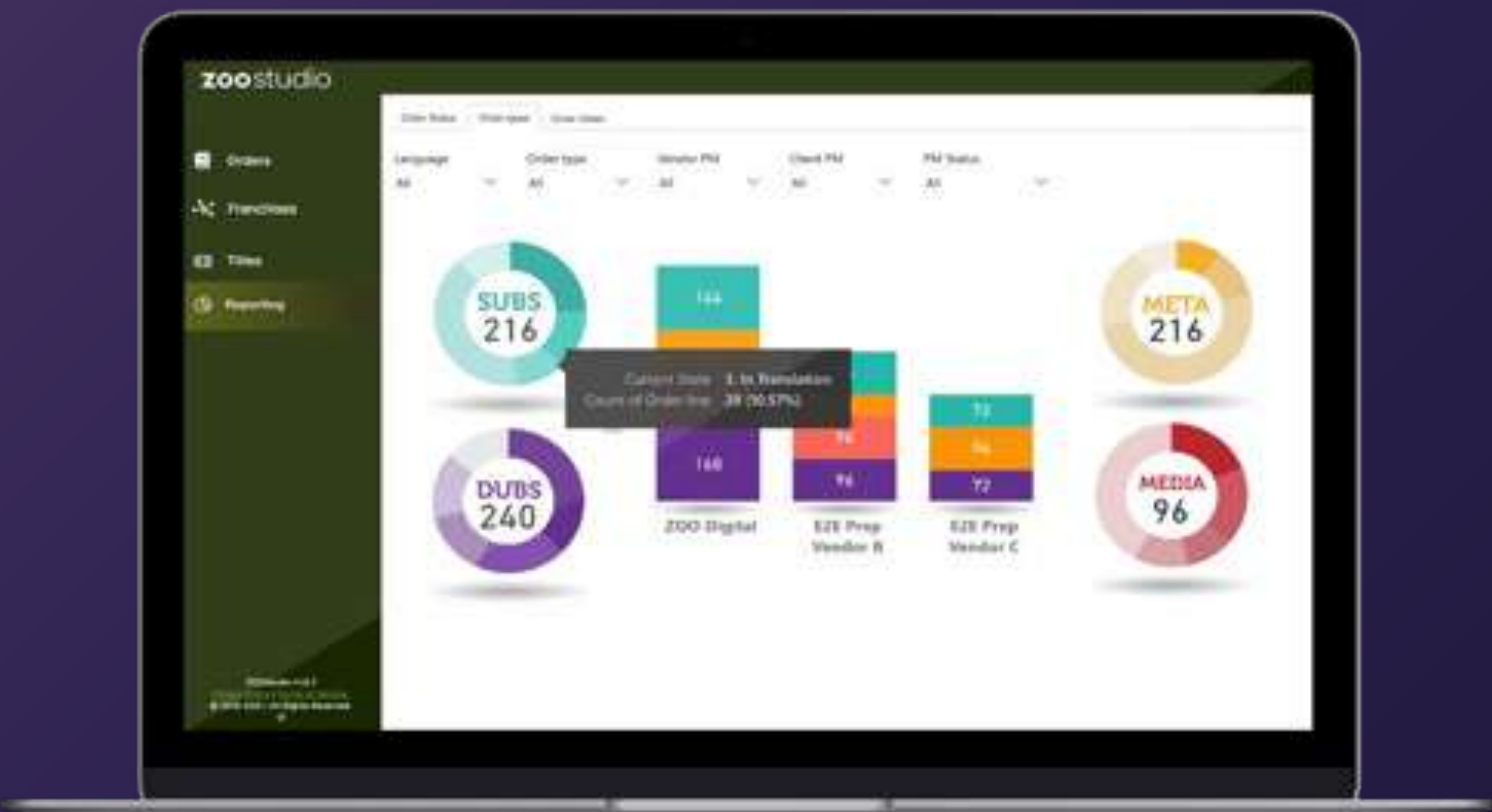


TARGET CUSTOMERS

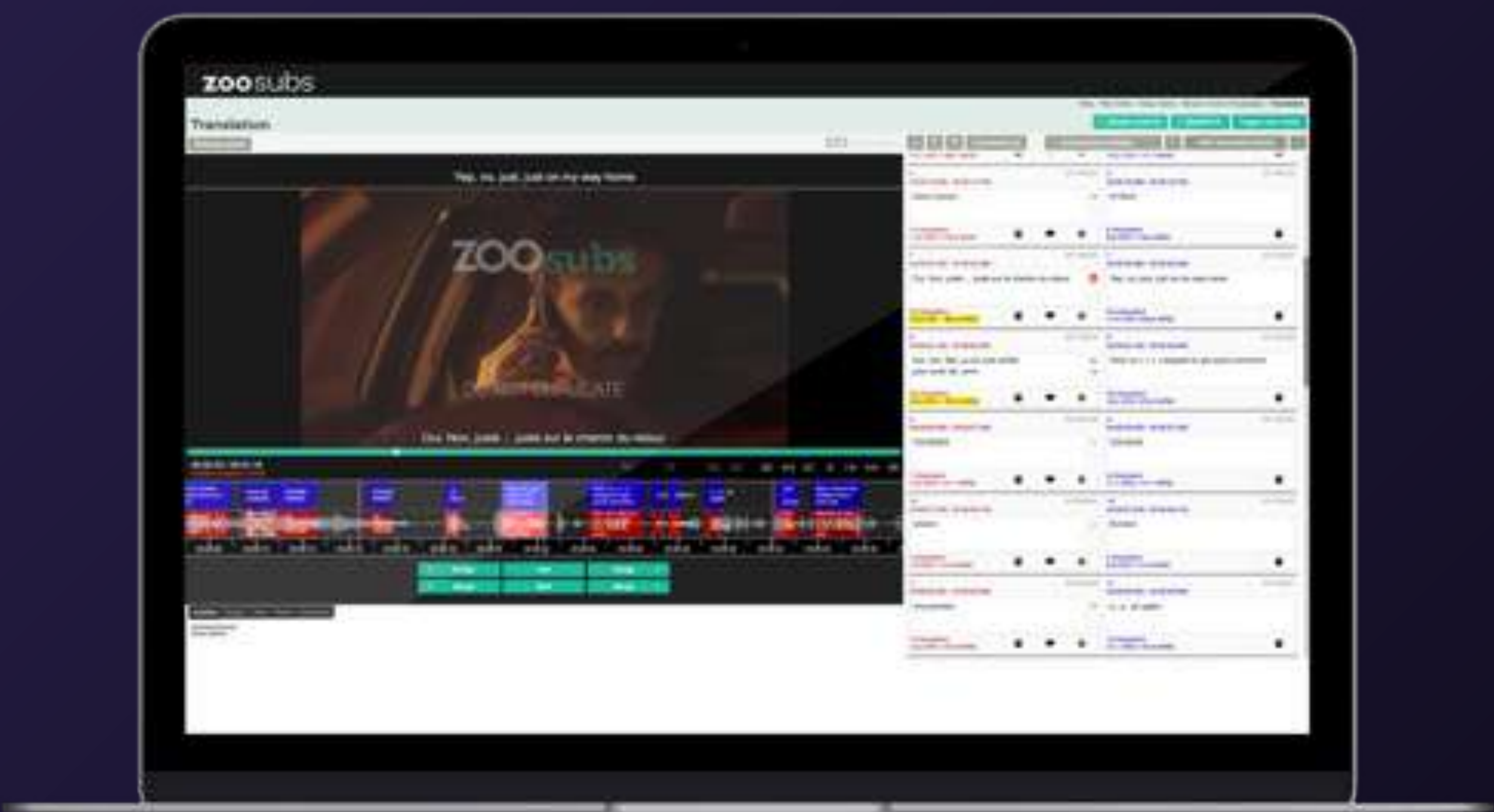
Our customers are the world's biggest content creators and distributors that produce TV shows and movies for vast multilingual audiences via global streaming services.



ZOO TECHNOLOGY



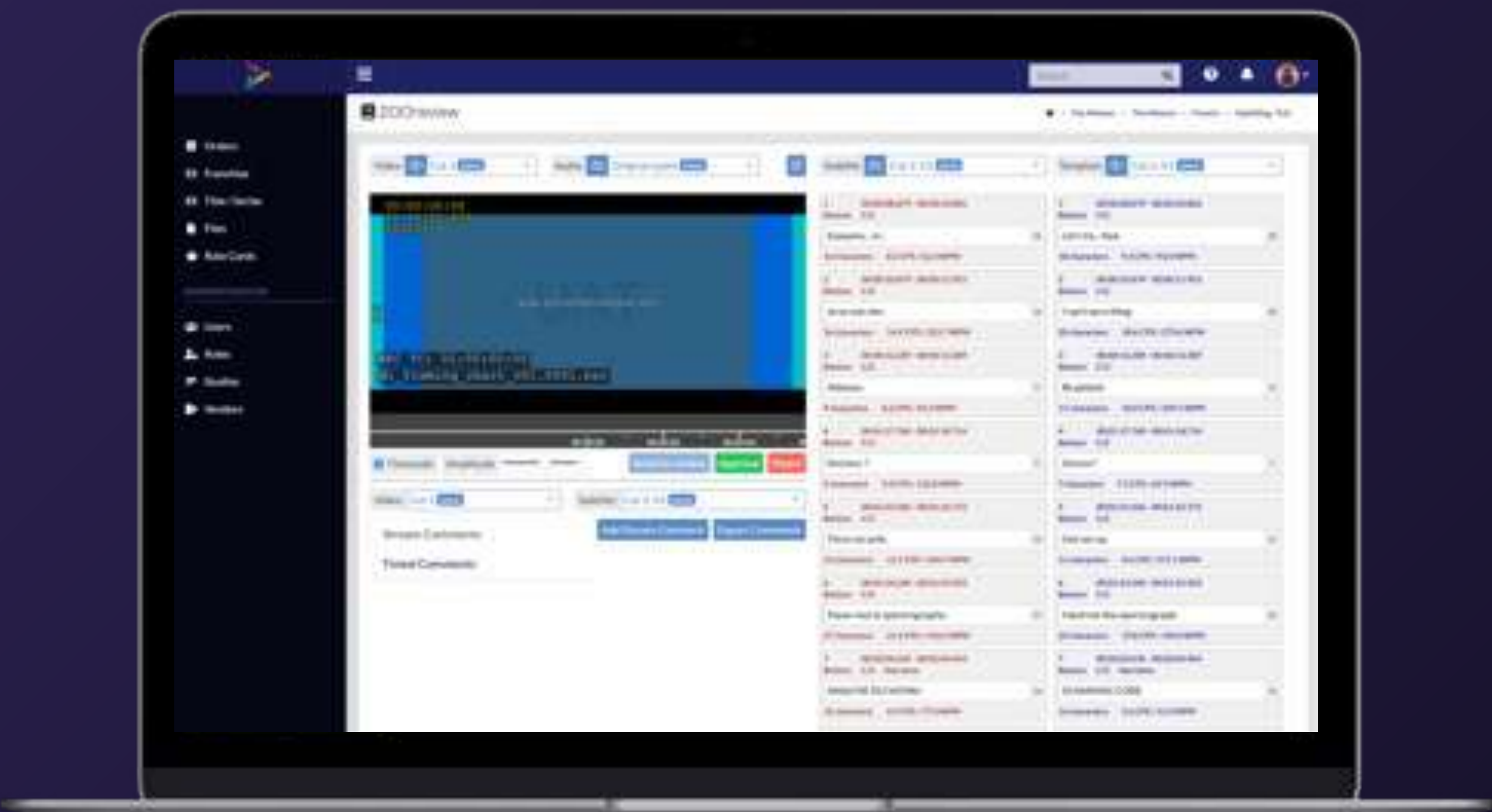
zoostudio



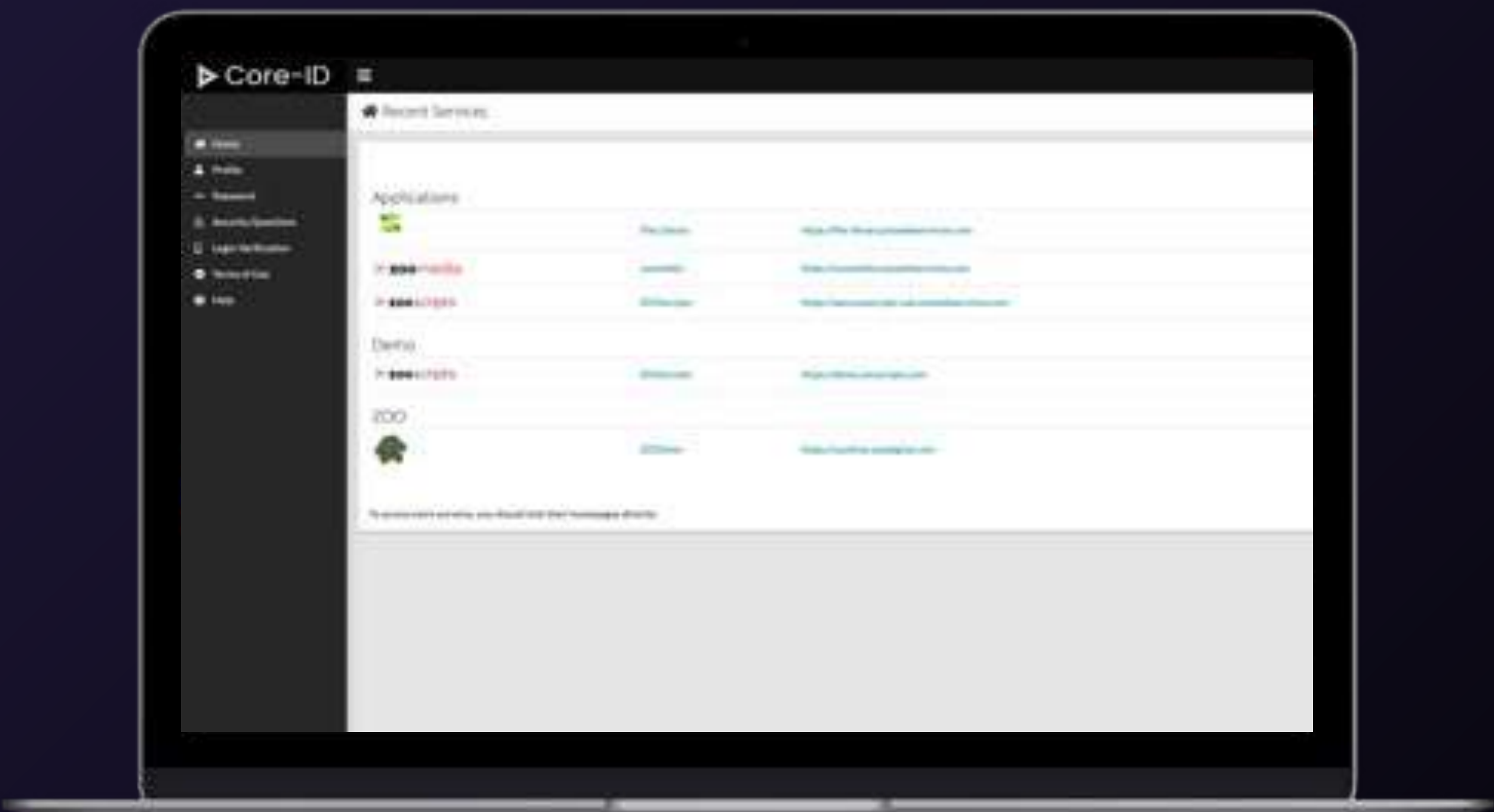
zoosubs



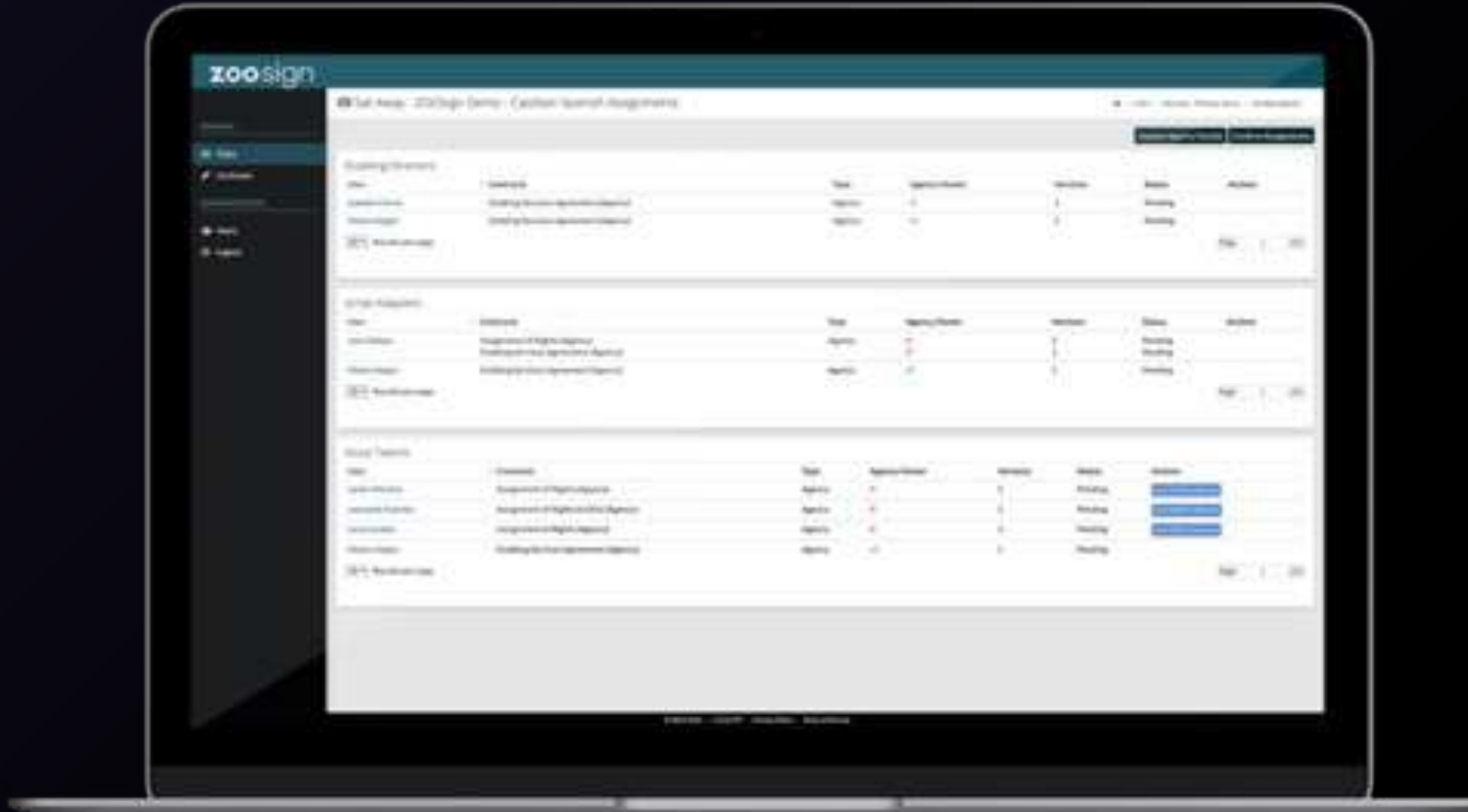
zoodubs



zoometa

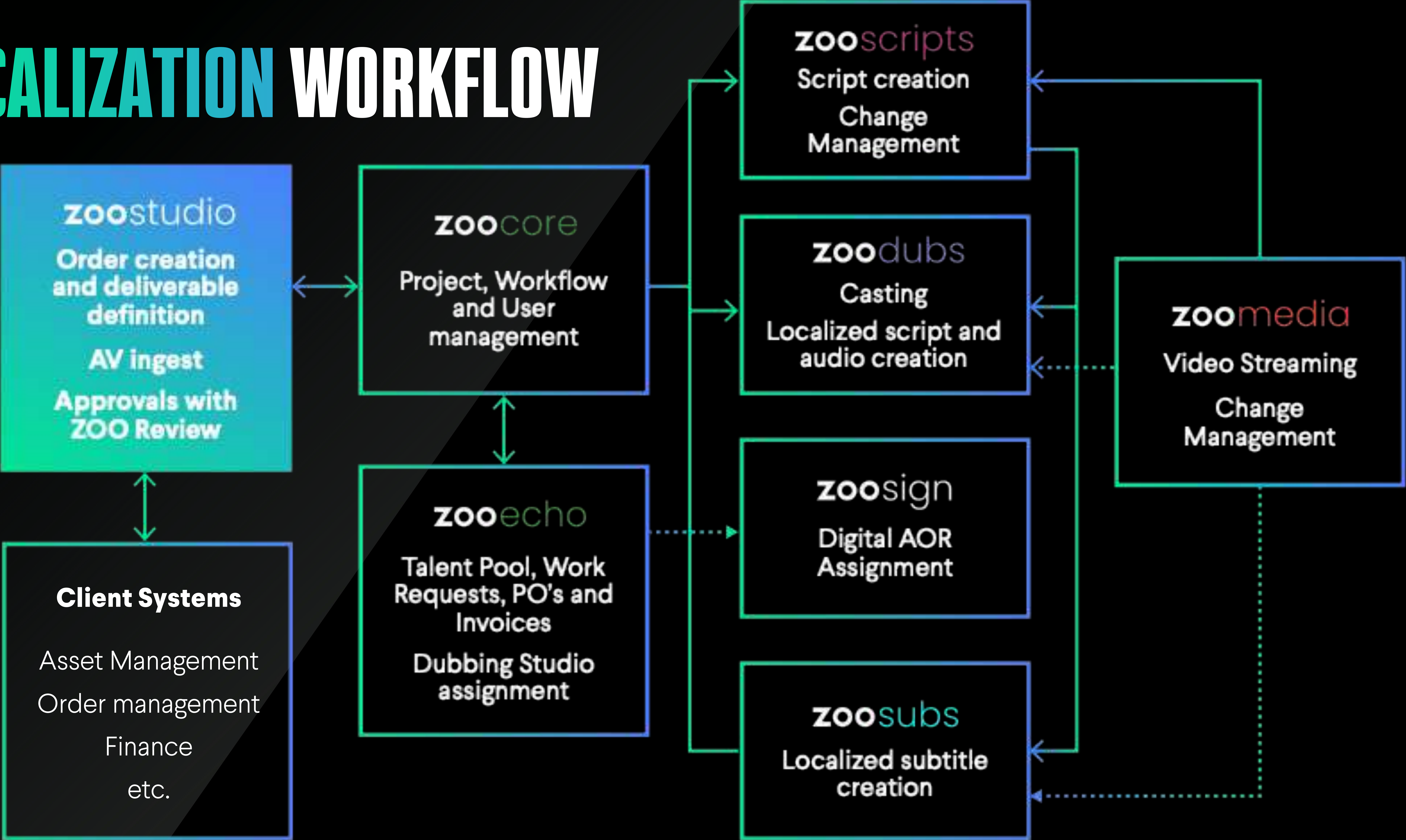


zooscripts



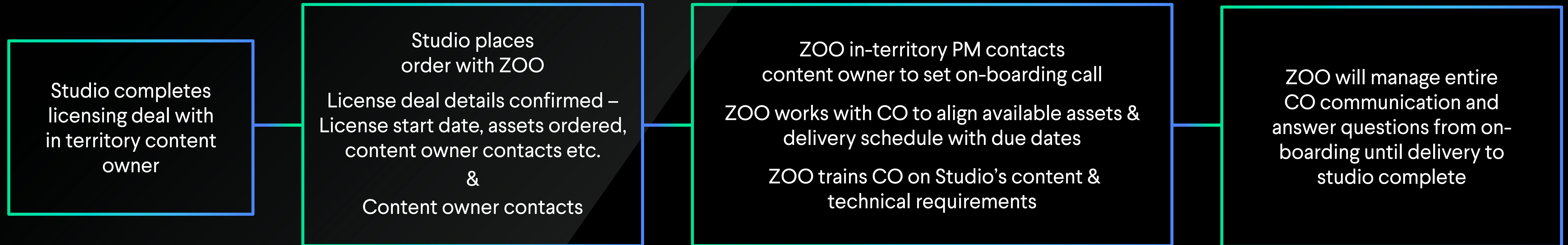
zoosign

LOCALIZATION WORKFLOW

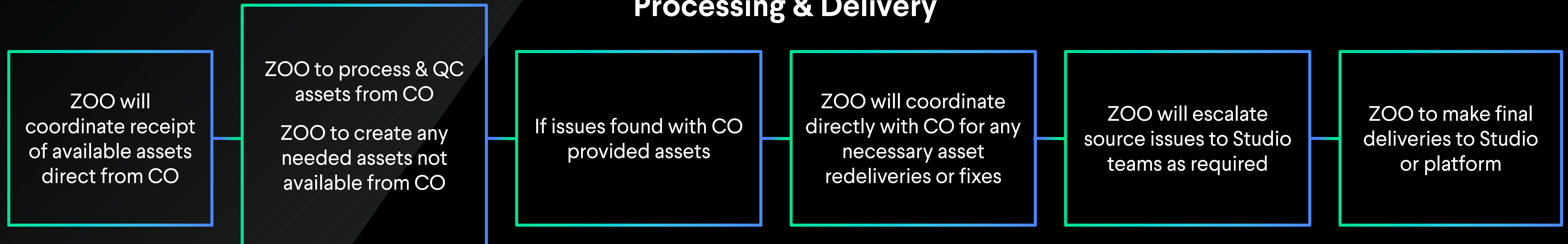


POST-TO-PLATFORM WORKFLOW

Licensing Deal & On-Boarding



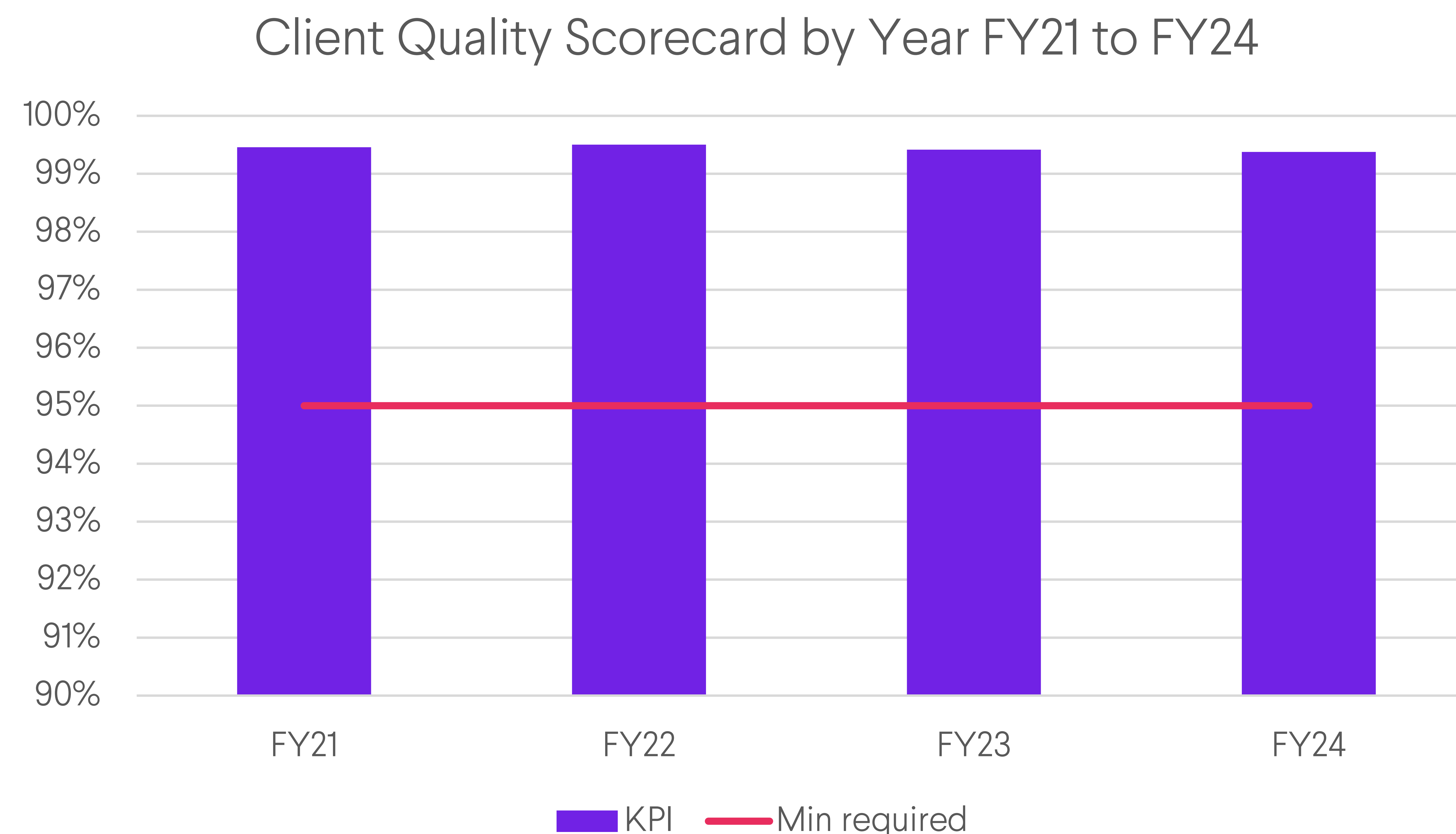
Processing & Delivery



zoo studio

- ZOO's localisation ecosystem for end-to-end project management.
- A vendor-agnostic platform for managing the localisation of movies and shows across multiple language service providers.
- Designed in collaboration with industry experts, content owners, localisation vendors and AWS.

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.

ZOO'S GLOBAL FOOTPRINT

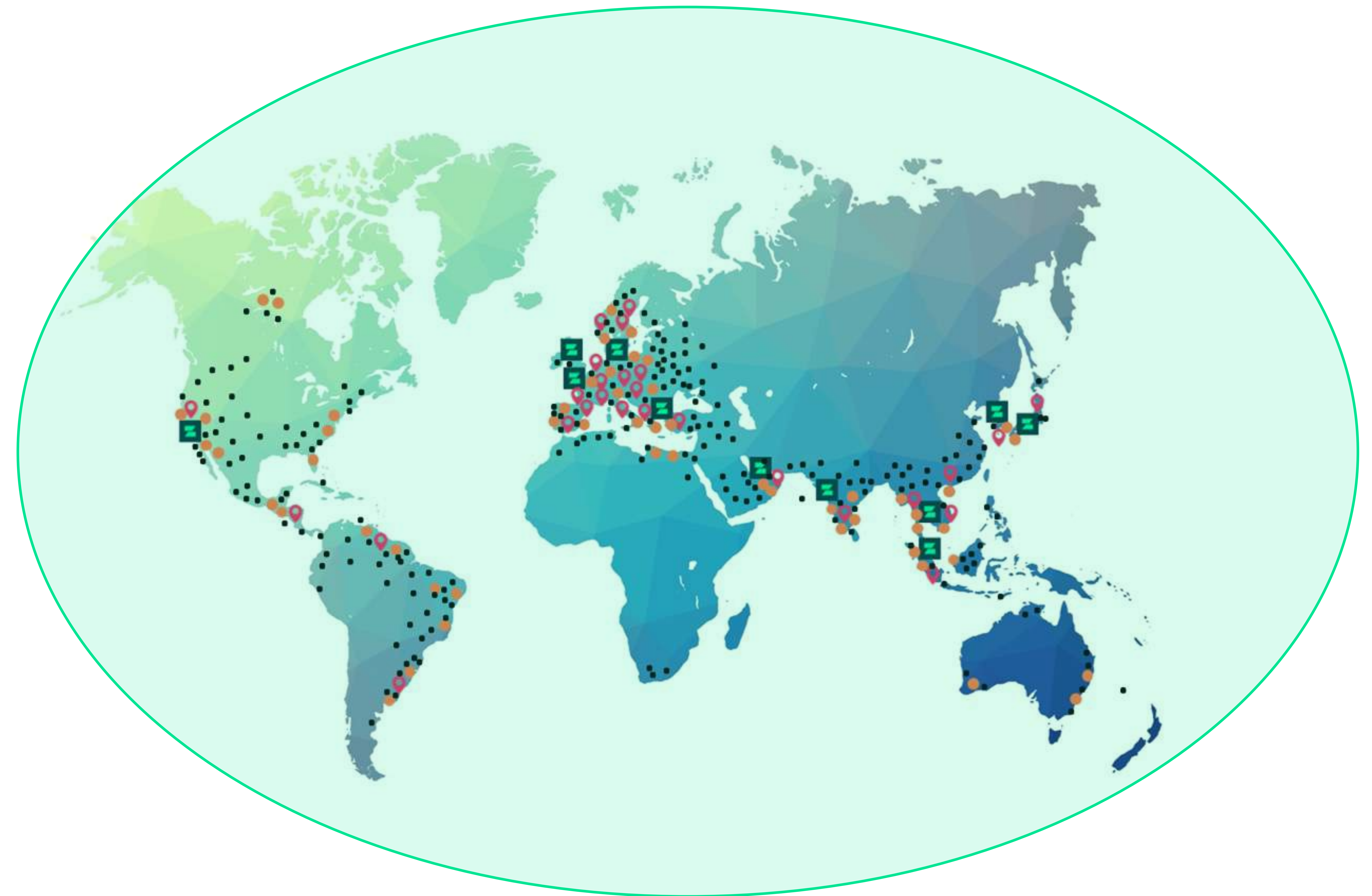
- An end-to-end provider, with the second-largest global footprint in media localisation.
- An extensive footprint spanning 13 dedicated localisation production facilities worldwide.
- Further investments and strategic growth plans ready to serve the global audience.



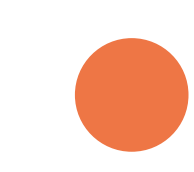
OUR ECOSYSTEM

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.



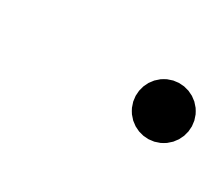
Owned-and-operated hubs



Independent dubbing studios



Territory managers



Network of freelancers

INVESTMENT STRATEGY

Growing a connected global
network through acquisition and
strategic partnerships

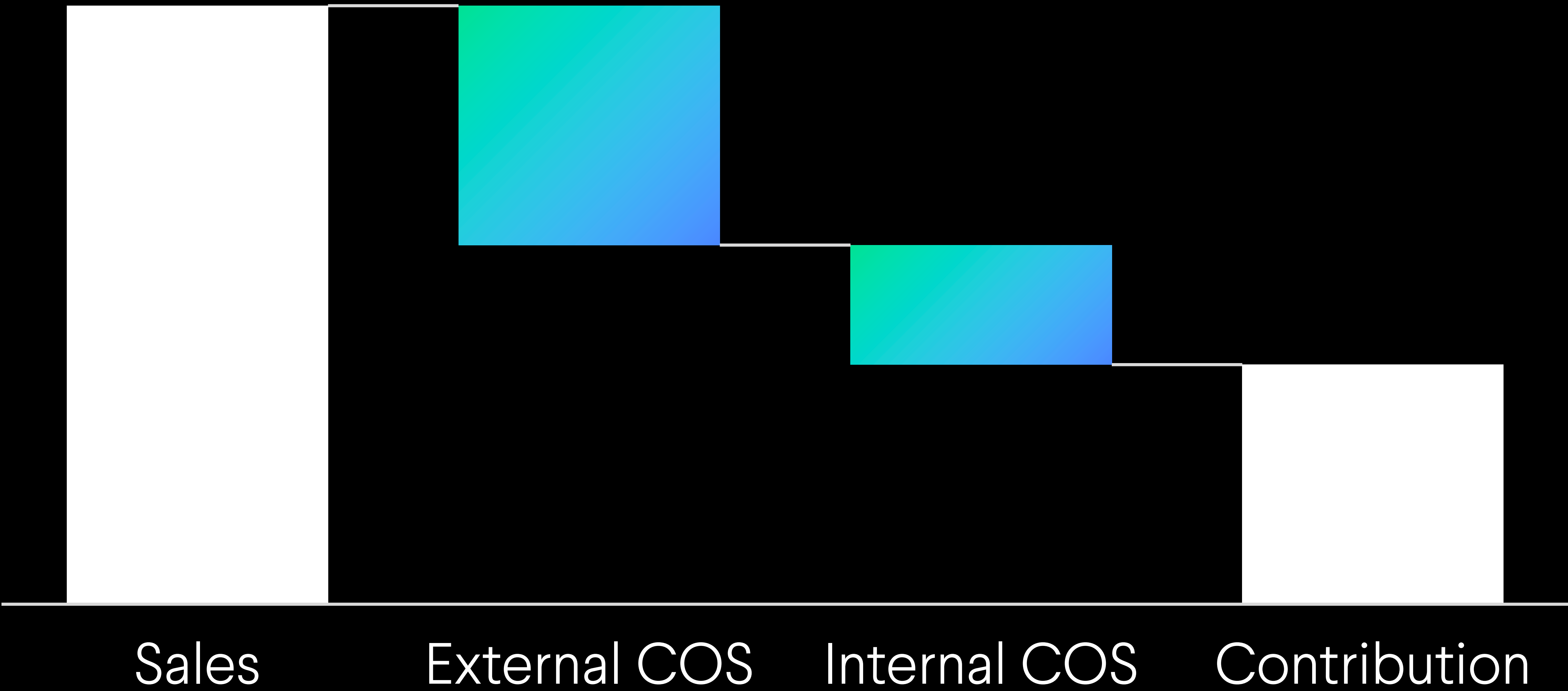


- Enhanced existing facilities.
- Investments in strategic partners.
- Flexible, multipurpose facilities.
- Supporting all service lines.
- Alignment of regional hubs.
- All operations in ZOO's platforms.

Further investments planned

- Europe.
- Southeast Asia.

BUSINESS MODEL



Services charged predominantly based on minutes of runtime

Freelancers paid on same basis



Interim Results FY25

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



Framework agreements with large customers

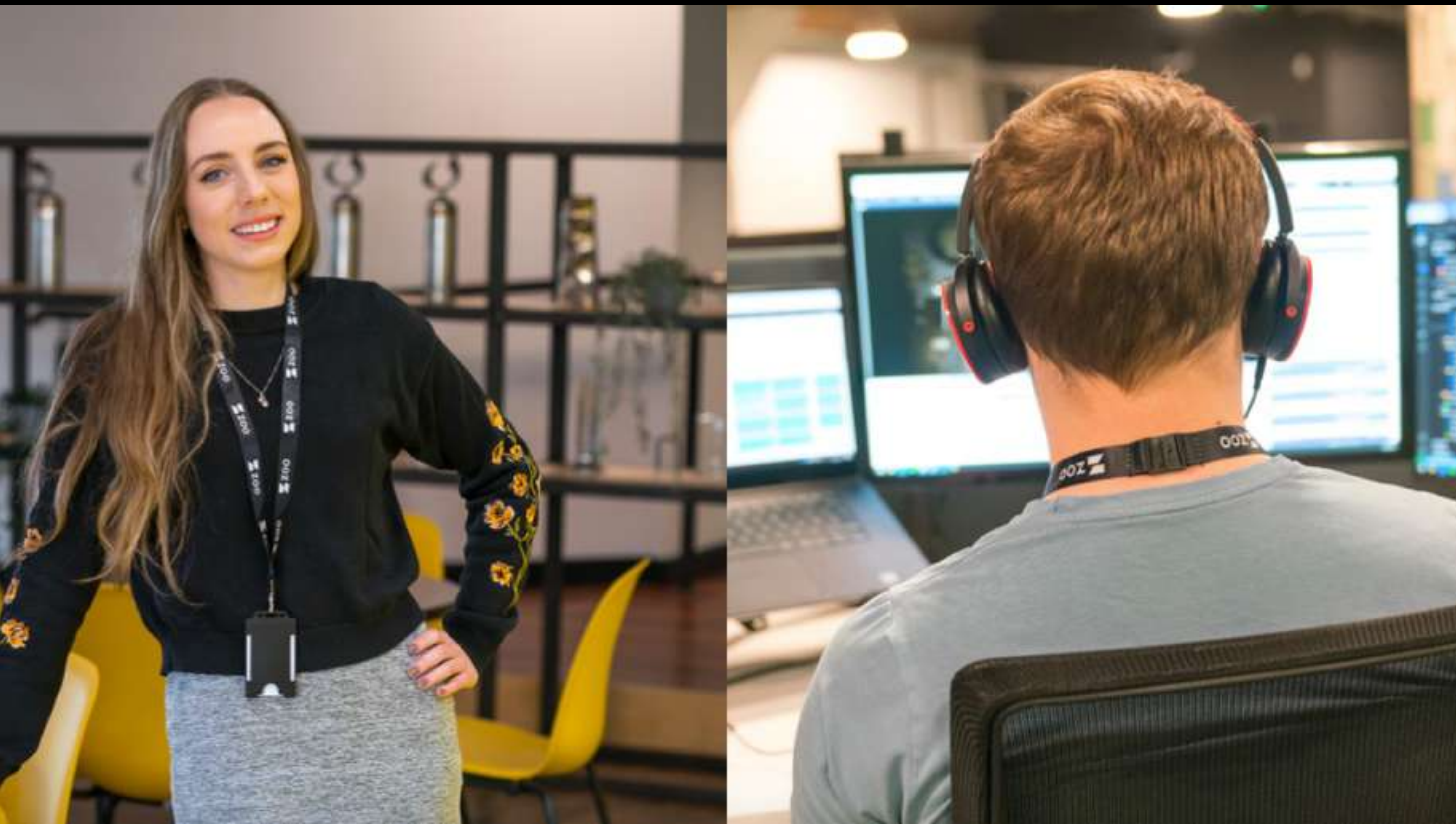
Projects allocated based on quality of service and capacity

Rates are pre-agreed

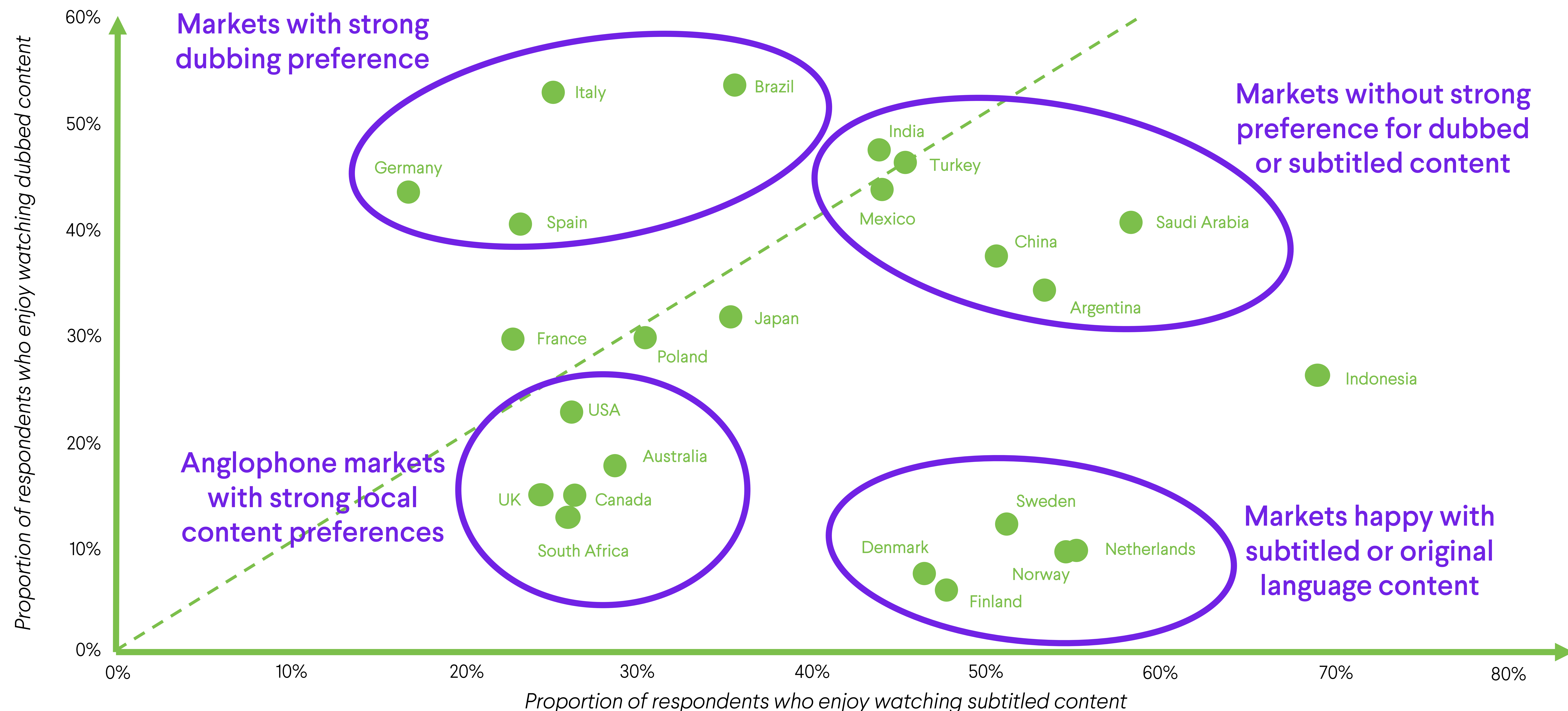
ENVIRONMENTAL, SOCIAL & GOVERNANCE

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 .
- Launched DIEB awareness days.
- Introduced female leadership programmes.
- Launched ZOOgooders volunteering programme.



ENJOYMENT OF SUBTITLED VS DUBBED CONTENT



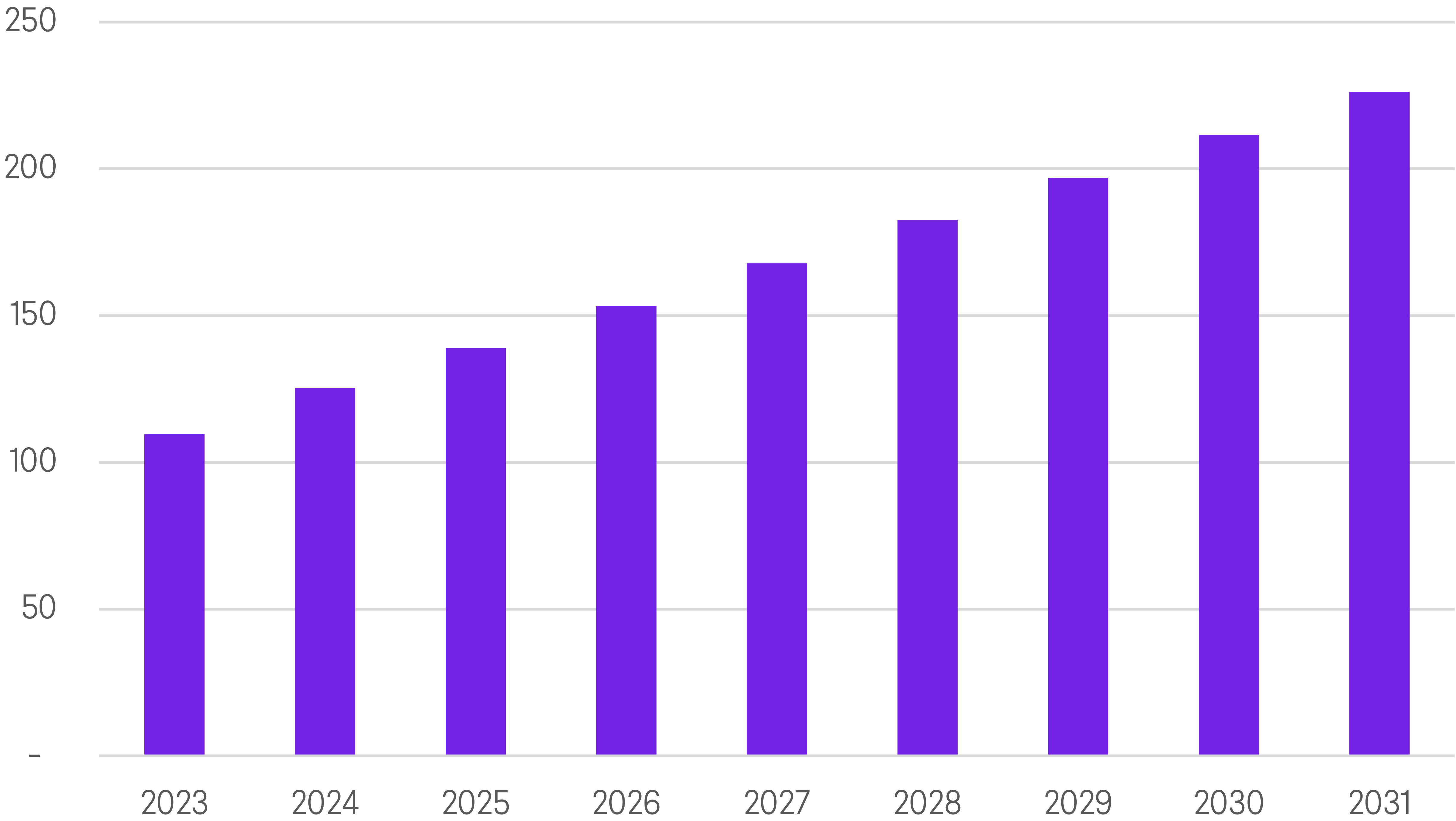
Source: Ampere Analysis 2020.

MARKET

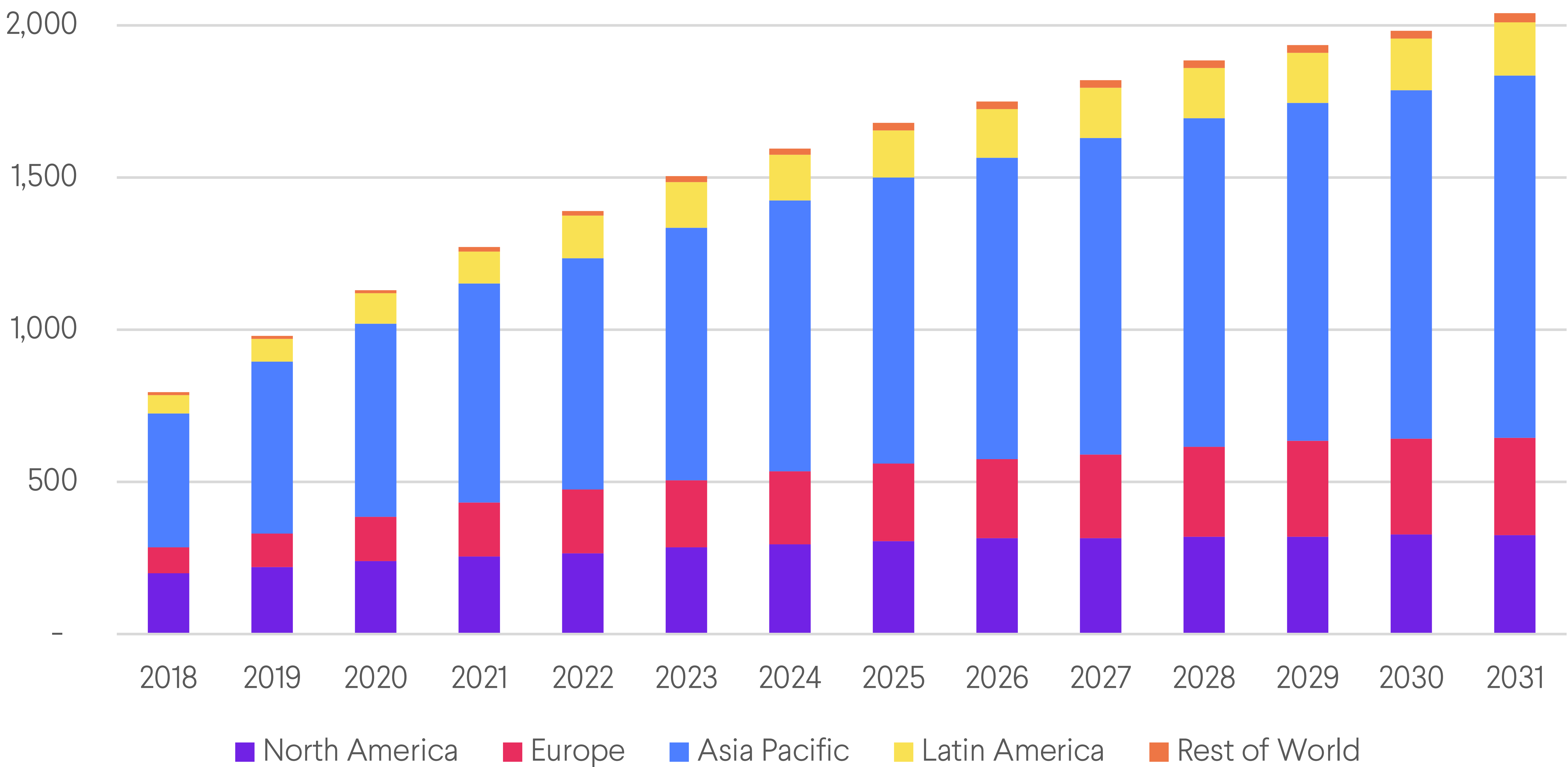
STREAMING IS MORE POPULAR THAN EVER AND SET TO GROW FURTHER

Subscription Video on Demand is forecast to continue to grow strongly

SVOD Total Global Revenue 2023-2031 (\$ billion)



Global Video Subscribers 2018-2031 (millions)

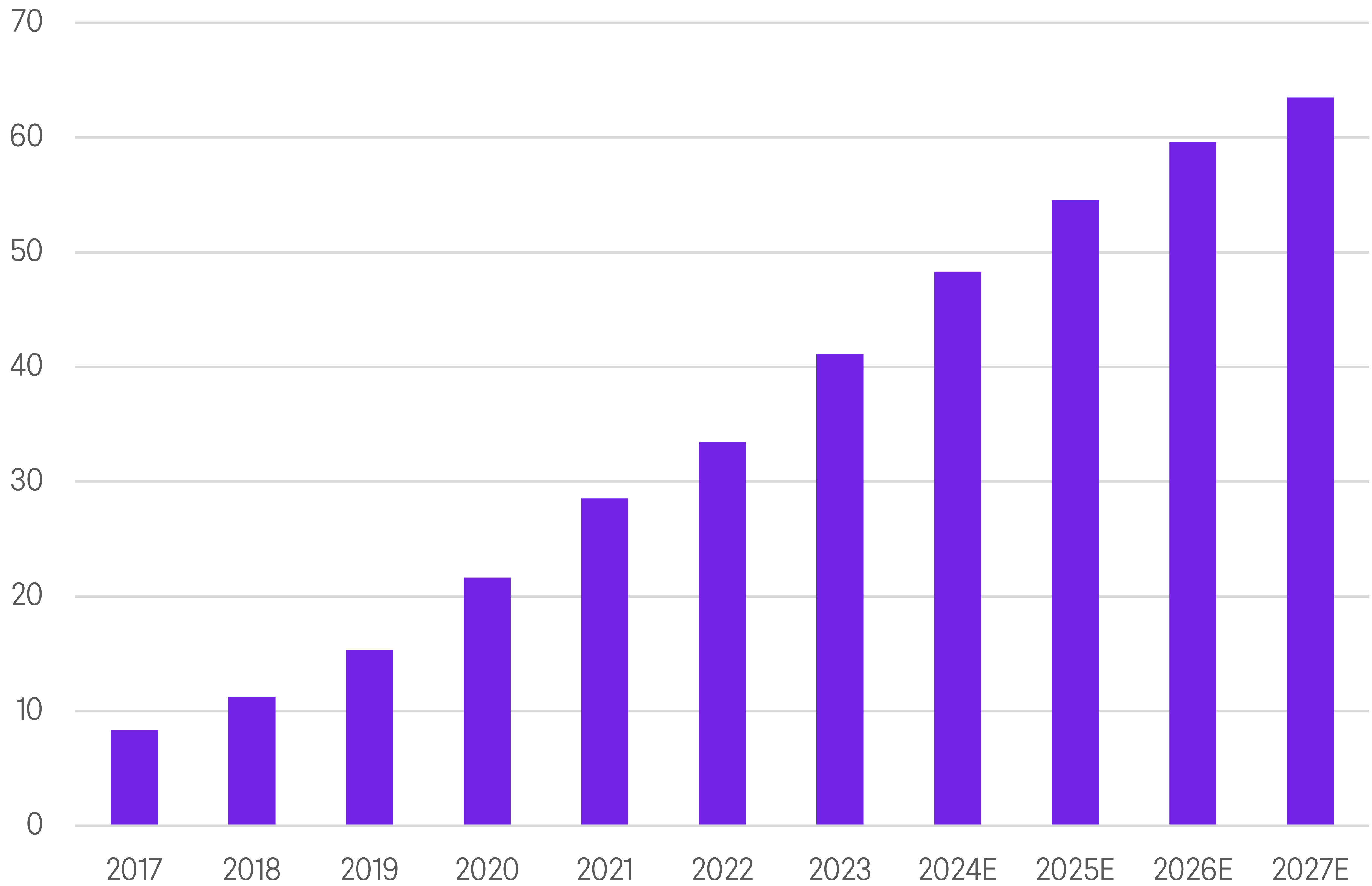


¹ Source: MIDiA Research May 2024.

STREAMING IS MORE POPULAR THAN EVER AND SET TO GROW FURTHER

Advertising Video on Demand is forecast to continue to grow strongly

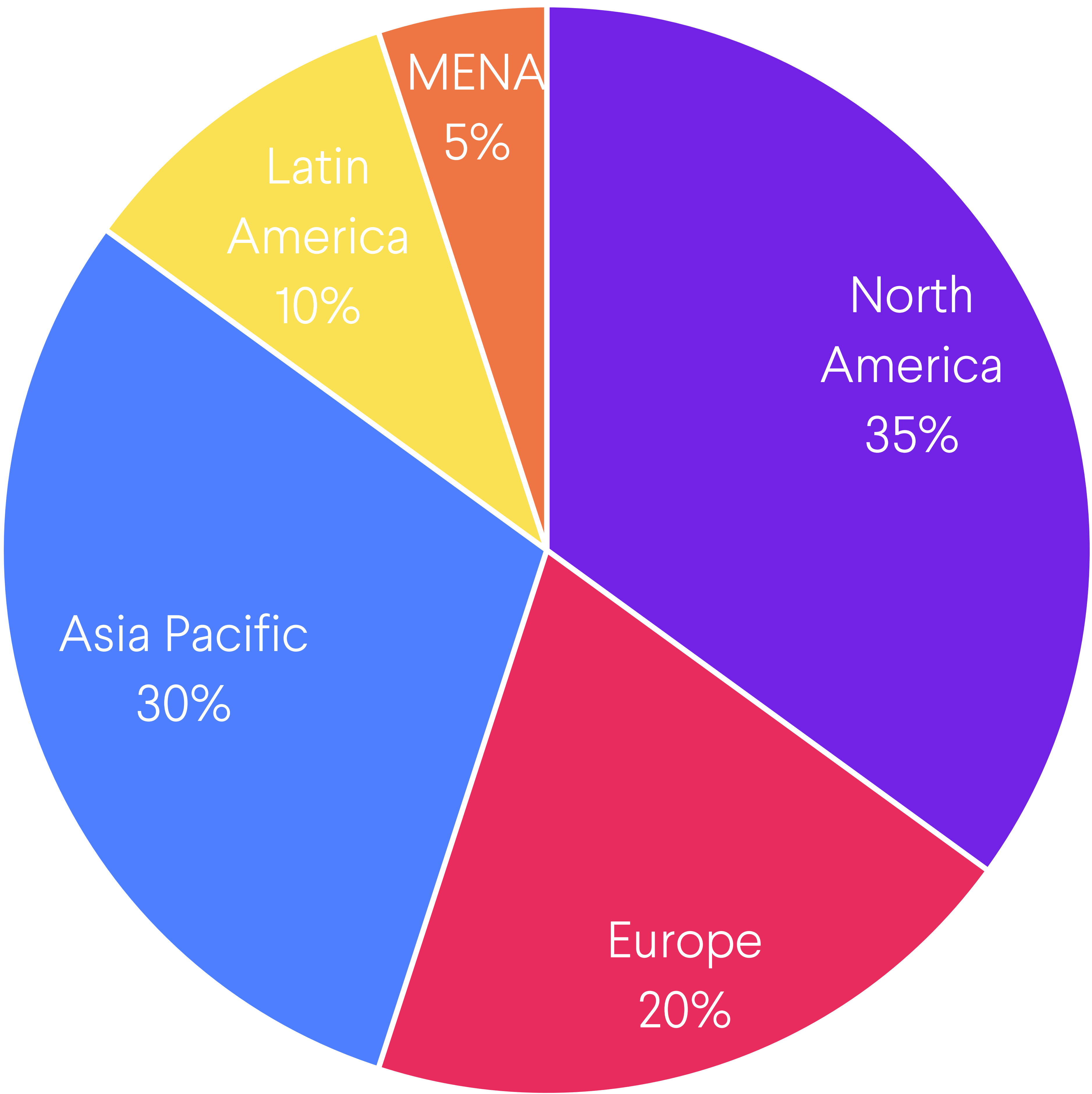
Worldwide AVOD Revenue (\$ billion)¹



¹ Source: Statista, March 2024.

² Source: Coherent Market Insights, November 2023.

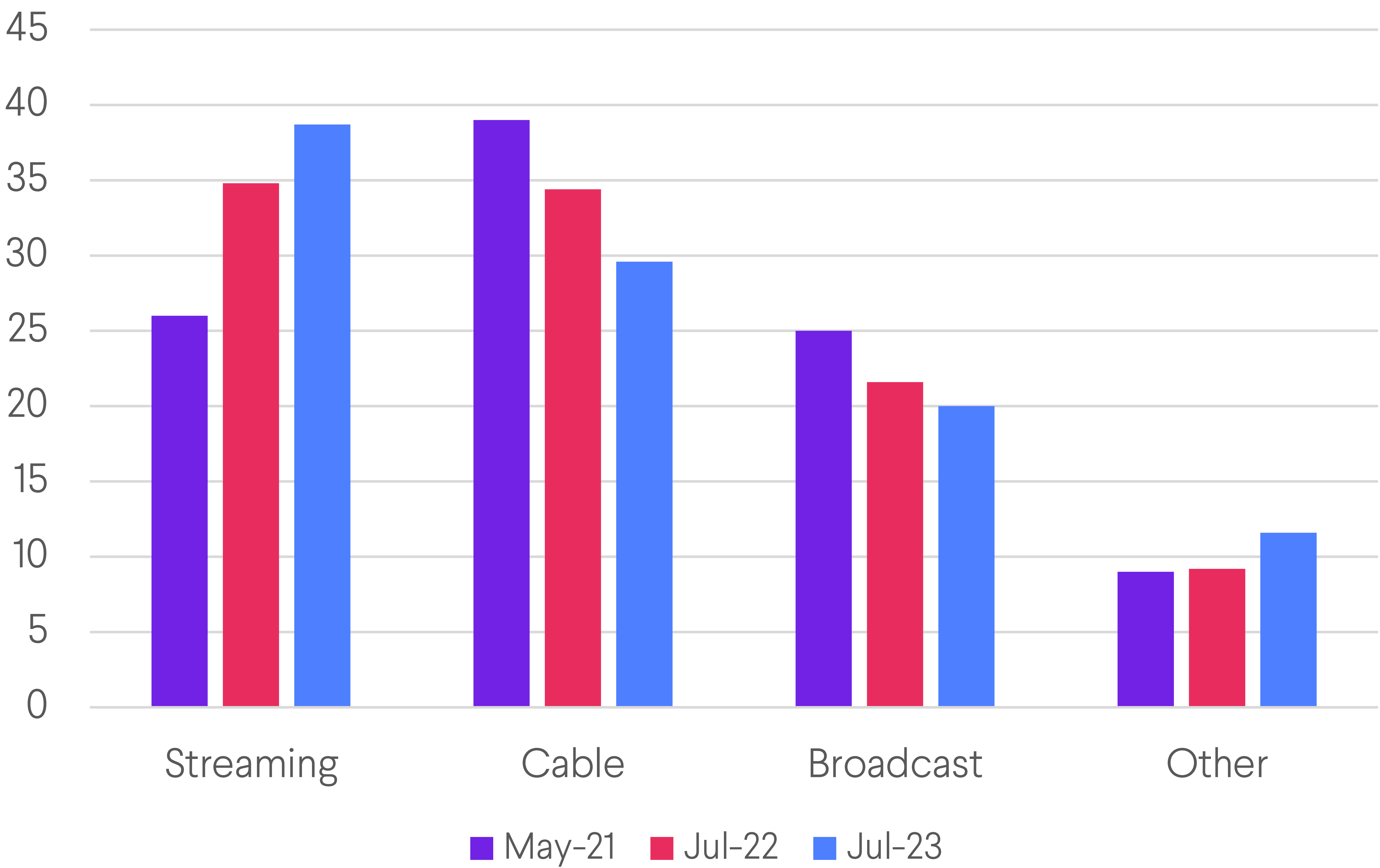
Global AVOD Services Market Share 2023²



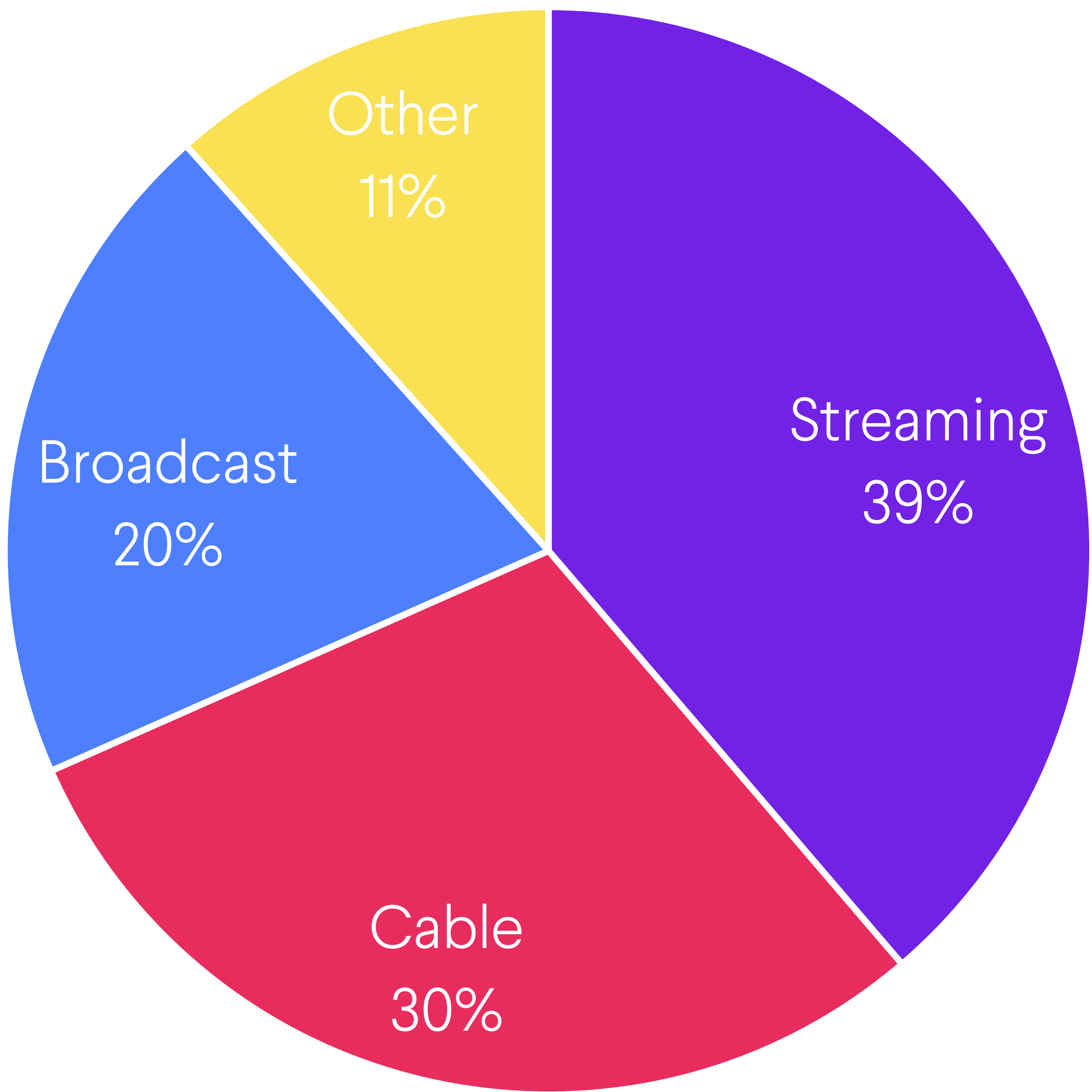
STREAMING IS MORE POPULAR THAN EVER AND SET TO GROW FURTHER

Consumers continue to move away from cable and broadcast towards streaming

TV Viewing Trends in the US (2021-2023) (%)¹



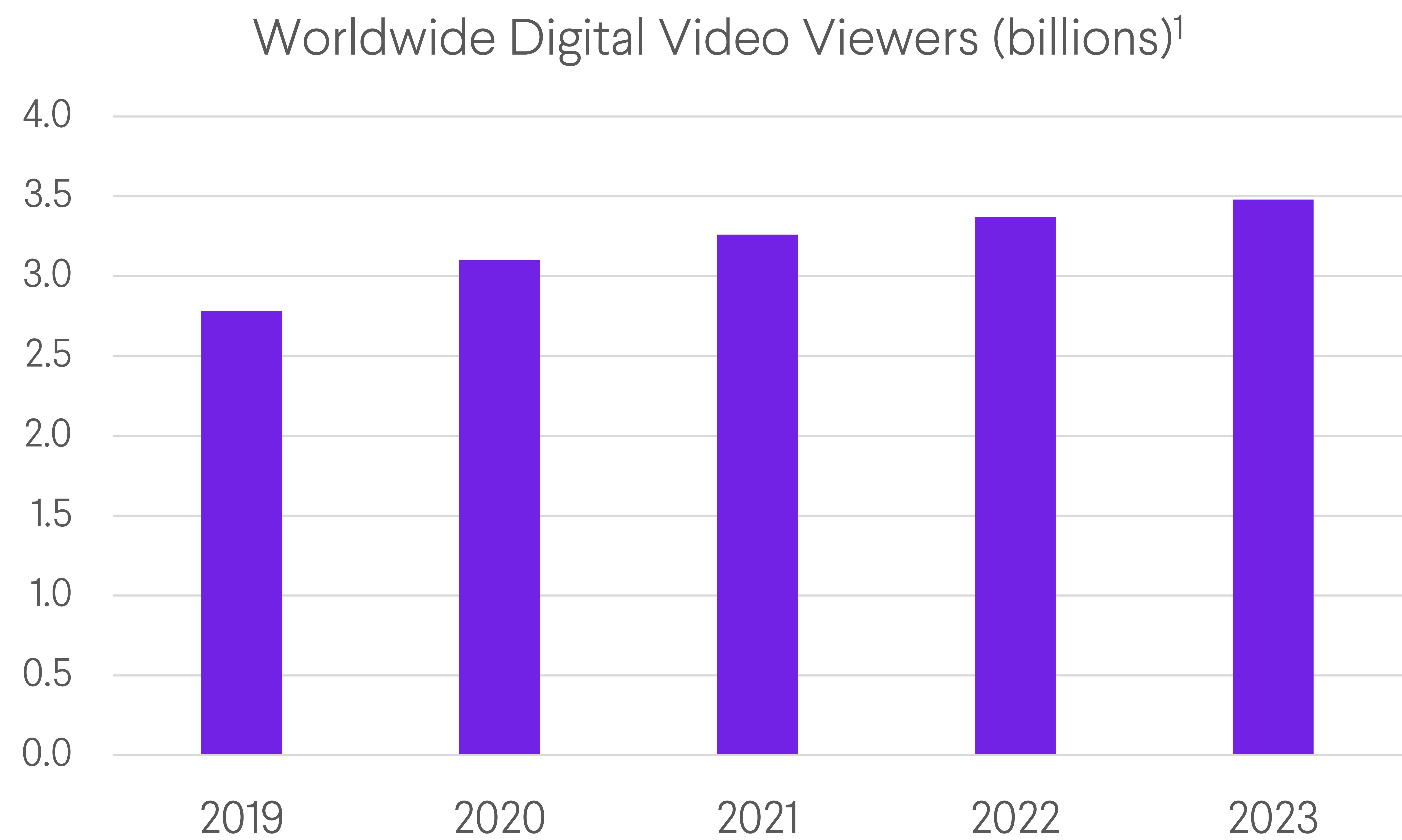
TV Viewing Trends in the US, July 2023¹



¹ Source: Nielson.

CONTENT IS INCREASINGLY BEING COMMISSIONED FOR A GLOBAL AUDIENCE

The absolute number of worldwide consumers of digital video continues to grow



¹ Source: Statista, 2023.

H1 FY25 FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Interim Results FY25

| | Unaudited 6 months to 30 Sep 2024 | Unaudited 6 months to 30 Sep 2023 | Audited Year ended 31 Mar 2024 |
|--|---|---|--------------------------------------|
| | \$000 | \$000 | \$000 |
| Revenue | 27,561 | 21,408 | 40,629 |
| Cost of sales | (17,451) | (19,329) | (35,172) |
| Gross Profit | 10,110 | 2,079 | 5,457 |
| Other operating income | - | - | 256 |
| Operating expenses | (12,612) | (12,988) | (24,831) |
| Operating (loss) | (2,502) | (10,909) | (19,118) |
| Analysed as | | | |
| EBITDA before share-based payments | 1,658 | (7,094) | (13,578) |
| Share based payments | (63) | (286) | 1,729 |
| Depreciation | (2,905) | (2,506) | (4,998) |
| Amortisation | (1,192) | (1,023) | (2,271) |
| | (2,502) | (10,909) | (19,118) |
| Share of profit of associates and JVs | - | 1,100 | (869) |
| Finance income | 25 | 165 | 206 |
| Exchange gain/ (loss) on borrowings | 27 | (100) | (100) |
| Other finance cost | (214) | (340) | (566) |
| Total finance cost | (162) | (275) | (460) |
| (Loss)/Profit before taxation | (2,664) | (10,084) | (20,447) |
| Tax on (Loss)/profit | 41 | (152) | (1,480) |
| (Loss)/profit and total comprehensive income for the period attributable to equity holders of the parent | (2,623) | (10,236) | (21,927) |
| Profit per ordinary share | | | |
| - basic | (2.70) cents | (10.6) cents | (22.6) cents |
| - diluted | (2.70) cents | (10.6) cents | (22.6) cents |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH (UNAUDITED)

| | Unaudited as at 30 Sep 2024 \$000 | Unaudited as at 30 Sep 2023 \$000 | Audited as at 31 Mar 2024 \$000 |
|-------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 8,754 | 14,092 | 11,189 |
| Intangible assets | 14,827 | 13,443 | 15,115 |
| Investments | 3,097 | 4,709 | 3,097 |
| Deferred tax assets | 104 | 1,708 | 336 |
| | 26,782 | 33,952 | 29,737 |
| Current assets | | | |
| Trade and other receivables | 11,799 | 7,742 | 11,485 |
| Contract assets | 4,645 | 4,831 | 2,569 |
| Cash and cash equivalents | 4,340 | 16,783 | 5,315 |
| | 20,784 | 29,356 | 19,369 |
| Total assets | 47,566 | 63,308 | 49,106 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | (16,344) | (12,828) | (15,171) |
| Contract liabilities | (483) | (571) | (536) |
| Borrowings | (1,837) | (1,445) | (1,422) |
| | (18,664) | (14,844) | (17,129) |
| Non-current liabilities | | | |
| Borrowings and other payables | (3,792) | (6,945) | (4,326) |
| Total liabilities | (22,456) | (21,789) | (21,455) |
| Net assets | 25,110 | 41,519 | 27,651 |

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

Interim Results FY25

| | Unaudited 6 months to 30 Sep 2024 \$000 | Unaudited 6 months to 30 Sep 2023 \$000 | Audited Year ended 31 Mar 2024 \$000 |
|---|--|--|---|
| Cash flows from operating activities | | | |
| Operating (loss)/profit for the period | (2,502) | (10,909) | (19,118) |
| Depreciation | 2,905 | 2,506 | 4,999 |
| Amortisation | 1,192 | 1,023 | 2,271 |
| Share based payments | 63 | 286 | (1,729) |
| Disposal of property, plant and equipment | - | (12) | (256) |
| Changes in working capital: | | | |
| (Increases)/decreases in trade and other receivables | (2,390) | 9,346 | 7,704 |
| Increases/(decreases) in trade and other payables | 1,420 | (7,048) | (5,963) |
| Cash flow from operations | 688 | (4,643) | (12,092) |
| Tax (paid)/received | 278 | (196) | 152 |
| Net cash flow from operating activities | 966 | (4,839) | (11,940) |
| Investing Activities | | | |
| Purchase of intangible assets | (2) | (20) | (28) |
| Capitalised development costs | (902) | (1,512) | (2,714) |
| Purchase of subsidiaries (net of cash acquired) | - | (240) | (1,157) |
| Purchase of investments | - | (905) | (1,262) |
| Purchase of property, plant and equipment | (265) | (1,362) | (2,180) |
| Sale of property, plant and equipment | - | - | (1) |
| Payment of deferred consideration | (300) | - | - |
| Finance income | 25 | 165 | 206 |
| Net cash flow from investing activities | (1,444) | (4,039) | (7,136) |
| Cash flows from financing activities | | | |
| Repayment of borrowings | - | (123) | (101) |
| Proceeds from borrowings | 453 | - | - |
| Repayment of principal under lease liabilities | (750) | (710) | (1,435) |
| Finance cost | (214) | (342) | (832) |
| Share options exercised | 18 | 13 | 23 |
| Issue of share capital | - | 15,702 | 15,702 |
| Transaction costs for issue of share capital | - | (718) | (718) |
| Net cash flow from financing | (493) | 13,822 | 12,639 |
| Net Increase in cash and cash equivalents | (971) | 4,944 | (6,437) |
| Cash and cash equivalents at the beginning of the period | 5,315 | 11,839 | 11,839 |
| Exchange loss on cash and cash equivalents | (4) | - | (87) |
| Cash and cash equivalents at the end of the period | 4,340 | 16,783 | 5,315 |

THE BOARD

THE BOARD



Gillian Wilmot CBE Since 2019
Chairman

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CEO

Over 30 years experience of executive management in the software industry. PhD in Computer Science. Co-founded and sold three software companies. 24 years AIM board director. Originally CTO before being appointed CEO in 2006.



Phill Blundell Since 2018
CFO

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 Joined 2005; Commercial Director since 2009
CCO

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.



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 DEPT. Formerly CFO of Sportech plc. and of M&C Saatchi plc.



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