



ZOO DIGITAL GROUP PLC INTERIM RESULTS FY26

Stuart Green, CEO
Robert Pursell, CFO

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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.

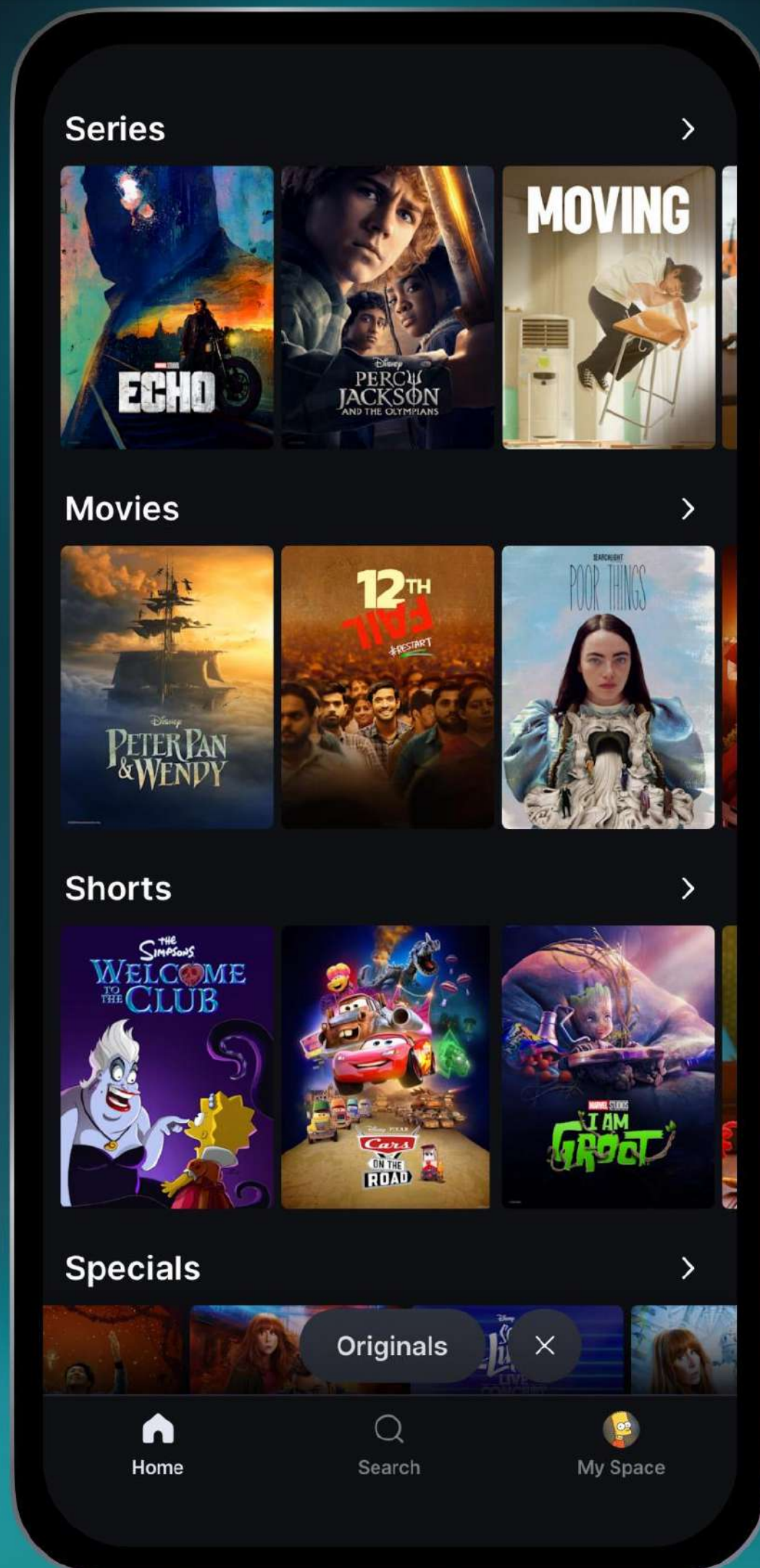


Robert Pursell, CFO

- Joined August 2025.
- 15 years operating as a CFO in growth tech companies.
- Trained as a chartered accountant with PwC.
- Worked with AIM, Private Equity and VC backed business.
- Experience in M&A, international ops and developing finance functions to support and manage rapid growth.

CONTENT DISTRIBUTION FOR GLOBAL STREAMING





ZOO IS A LEADING END-TO-END VENDOR WELL PLACED FOR SUSTAINABLE GROWTH

- Business stabilised following a period of transition by several of ZOO's largest customers.
- Cost savings initiatives are expected to support the 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.

Disney

NBC UNIVERSAL

Meta

amazon

LIONSGATE

magnolia

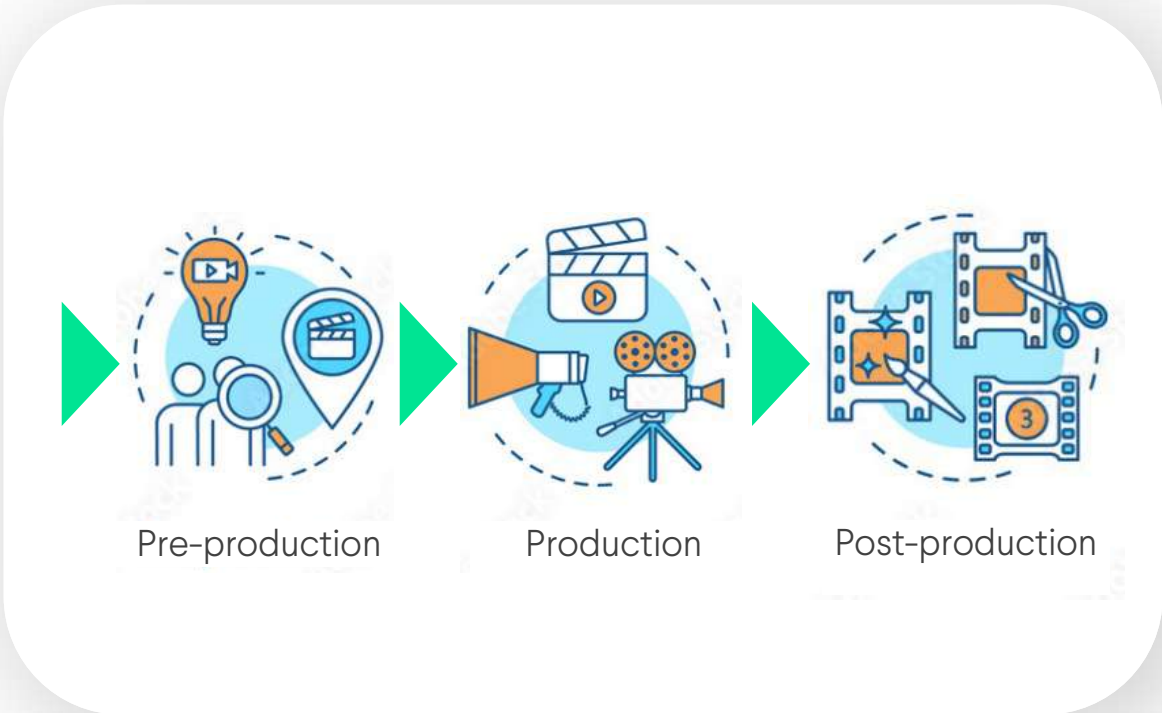


TYPICAL CUSTOMER ENGAGEMENT

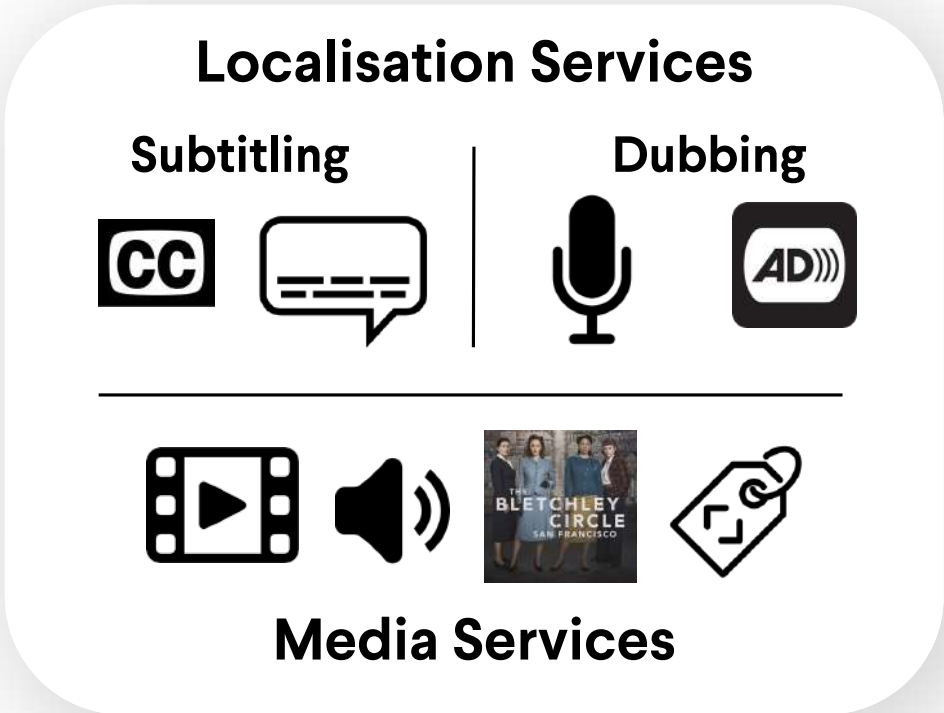
Customer delivers completed titles; ZOO performs all work required to prepare technical materials for distribution (“**media services**”) and adapt for different countries, languages and cultures (“**localisation services**”).



\$



New content created by customer in partnership with a production company



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



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
- iTunes Extras authoring

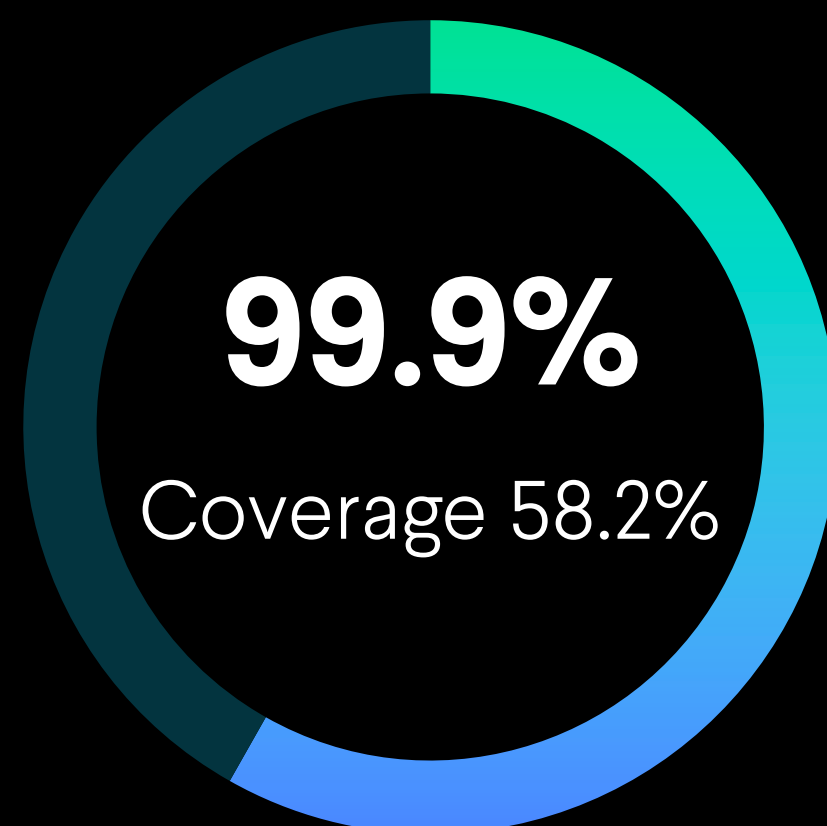


WHAT CUSTOMERS NEED

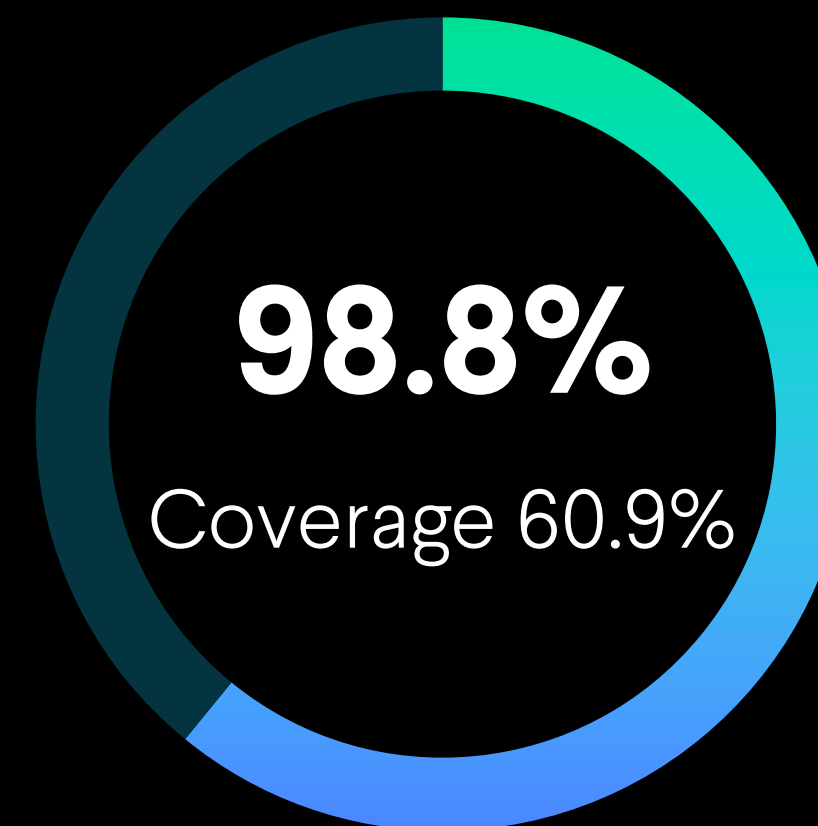
- Outstanding customer performance and reliability metrics.
- Highest levels of content security.
- Technologically advanced.
- End-to-end localisation and media services.
- Accelerated project delivery.

NEW QUALITY KPI

FY26 H1



FY25 H1



The quality KPI, which is calculated from measures supplied by all customers that report such data to ZOO, is a revenue-weighted average. "Coverage" refers to the percentage of total revenues in the period that are attributed to customers that have provided quality measures.

H1 FY26 RESULTS

FINANCIAL HIGHLIGHTS

Higher margin, more efficient business with the right structure for future growth.
Cost rationalisation completed with no adverse impact on quality or innovation.

- Revenues decreased by 19% to \$22.4 million (H1 FY25: \$27.6 million / H2 FY25: \$22.0 million). Revenue stable on H2 FY25, H1 FY25 benefited from backlog of work built up during the Hollywood strikes in FY24.
- Cost rationalisation program completed ensuring gross profit was unchanged at \$10.1 million (H1 FY25: \$10.1 million) despite lower revenues.
- Adjusted EBITDA increased by 18% to \$2.0 million (H1 FY25: \$1.7 million/ H2 FY25: loss of \$0.5 million), with a \$0.4 million reduction in expenses.
- Cash EBITDA¹ \$0.6 million (H1 FY25: loss of \$0.1 million / H2 FY25: loss of \$2.0 million) shows underlying operations now generating cash, significant improvement in Q2 FY25.
- Operating loss of \$1.2 million (H1 FY25: loss of \$2.5 million), slightly positive in Q2 FY26.
- Cash balance of \$3.3 million at period end (H1 FY25: \$4.3 million / H2 FY25: \$2.7 million).

¹ Calculated as Adjusted EBITDA less capitalised development costs and property costs.

OPERATIONAL HIGHLIGHTS

Cost saving initiatives completed.

- More efficient, flexible, higher gross margin, cash generative operation, while maintaining quality.

First premium Fast Track projects delivered and proven for global streaming service.

- Dubbing in 24 hours; subtitling in 3 hours; “Human in the Loop” upholds premium quality.
- Completed several successful projects; demand expanding; additional projects underway.

AI integrated into multiple workflows.

- Collaborated with customers to secure their approval; sharing efficiencies with customers.

International operations fully integrated.

- All international operations now standardised on ZOO platforms and workflows.
- India production centres fully functional and continuing to grow, increasing efficiencies and supporting ZOO’s follow-the-sun strategy.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME¹

Revenues

- FY26 H1 revenue grew from \$22.0 million in FY25 H2 despite \$2.7 million lower dubbing revenues.
- Excluding dubbing all other service lines have grown by 19% from FY25 H2.

Cost of sales

- Freelancer/studio costs \$6.0 million (FY25 \$8.9 million).
- Production staff costs \$6.3 million (FY25 \$8.6 million).

Operating expenses

- \$0.4 million savings in Staff, Property, IT, Legal & Professional.
- \$1.0 million savings in Depreciation/Amortisation with lower requirement for investments.

\$m's	FY26 H1	FY25 H1	%	FY25 H2
Revenue	22.4	27.6	(18.8)%	22.0
Cost of sales	(12.3)	(17.5)	29.4%	(14.1)
Gross profit	10.1	10.1	(0.3)%	7.9
Operating expenses	(11.2)	(12.6)	11.0%	(11.9)
Operating profit	(1.2)	(2.5)	53.9%	(4.0)
Adjusted EBITDA ²	2.0	1.7	17.6%	(0.5)
Loss after tax	(1.3)	(2.6)	48.7%	(5.7)

¹ Unaudited.

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

SEGMENTAL ANALYSIS¹

Revenues

- Greater reliance on licensed content has benefitted Media Services.
- Subtitling (within localisation) is showing 15% growth from H2 FY25 to H1 FY25.
- Dubbing revenues still falling as most reliant on original content. Several opportunities that may deliver growth.

Gross Profit

- 45% gross profit is the highest % since at least 2018, beating 38% delivered in 2023 on \$90 million revenues.
- Localisation costs reduced but capabilities protected with number of dubbing opportunities under discussions.
- Media Services margin improved with integration and expansion of Indian operations.

¹ Unaudited.

Revenues (\$000's)	FY26H1	FY25H1	% change
Localisation	11,434	17,133	(33.3)%
Media Services	10,548	9,948	6.0%
Software Solutions	403	480	(16.0)%
Total	22,385	27,561	(18.8)%

Gross Profit (\$000's)	FY26H1	FY25H1	% change
Localisation	3,063	5,318	(42.4)%
Media Services	8,044	6,791	18.5%
Software Solutions	294	339	(13.3)%
Unallocated Costs	(1,325)	(2,338)	(43.3)%
Total²	10,076	10,110	(0.3)%

Gross Profit %	FY26H1	FY25H1	% change
Localisation	27%	31%	(4%)
Media Services	76%	68%	8%
Software Solutions	73%	71%	2%
Unallocated Costs	(6%)	(8%)	2%
Total²	45%	37%	7%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION¹

Non-current Assets

- \$1.5 million write down of Vista US investment as Netflix contract transferred to group.
- \$1.1 million reduction in Right of Use property lease.
- Limited spend on leasehold improvements and IT as reduced office space and headcount.

Trade and other receivables

- Lower revenues and reduced time to invoice.

Current liabilities

- Lower cost base and reduced aged creditor balance.

Non-current liabilities

- Reduction in Right of Use liability.

\$000's	FY26 H1	FY25 H1
Non-current Assets	20,825	26,782
Trade and other receivables	8,880	11,799
Contract assets	2,387	4,645
Cash	3,339	4,340
Total Assets	35,431	47,566
Current liabilities	(14,643)	(18,664)
Non-current liabilities	(2,387)	(3,792)
Total liabilities	(17,030)	(22,456)
Net Assets	18,401	25,110

¹ Unaudited.

CONSOLIDATED STATEMENT OF CASH FLOWS¹

Operating activities

- Positive cash from operations as result of cost rationalisation program.
- Includes \$5.3 million reduction in payables with improved working capital position.

Investing activities

- Reduced costs with lower spend on development and fixed assets.
- FY25 included \$0.3 million of deferred consideration (India).

Financing activities

- \$1.0 million payment of leases offset by \$1.7 million increase in invoice financing (FY25 \$1.0 million in lease payments / \$0.5 million increase in invoice financing).

Cash flow from operations

\$000's	FY26H1	FY25H1
Operating loss for the period	(1,154)	(2,502)
Depreciation and impairment	1,971	2,905
Amortisation and impairment	1,133	1,192
Share based payments	–	63
(Increase)/Decrease in receivables	3,860	(2,390)
Increase/(Decrease) in payables	(5,322)	1,420
Cash flow from operations	488	688
Tax received	61	278
Net cash inflow from operations	549	966
Cash flow from investing activities	(548)	(1,444)
Cashflow from Financing	697	(493)
Increase/(Decrease) in cash	698	(971)

¹ Unaudited.

LIQUIDITY SUMMARY



Facilities

- US \$3 million invoice discounting facility from HSBC US arranged in 2022 and renewed to June 2026.
- European £2 million invoice discounting facility from HSBC UK arranged in October 2024 renewed to October 2026.
- UK £250,000 overdraft facility arranged in 2018.

Liquidity

- At the end of the period \$1.7 million of the facilities were utilized with \$3.3 million of cash in the bank.
- Strong focus on cash management through reduced spend and accelerating conversion of WIP to debtors.
- Neutral net current asset position shows short term assets sufficient to cover short term liabilities. Improvement on the year end position which had a net current liability of \$0.4 million.

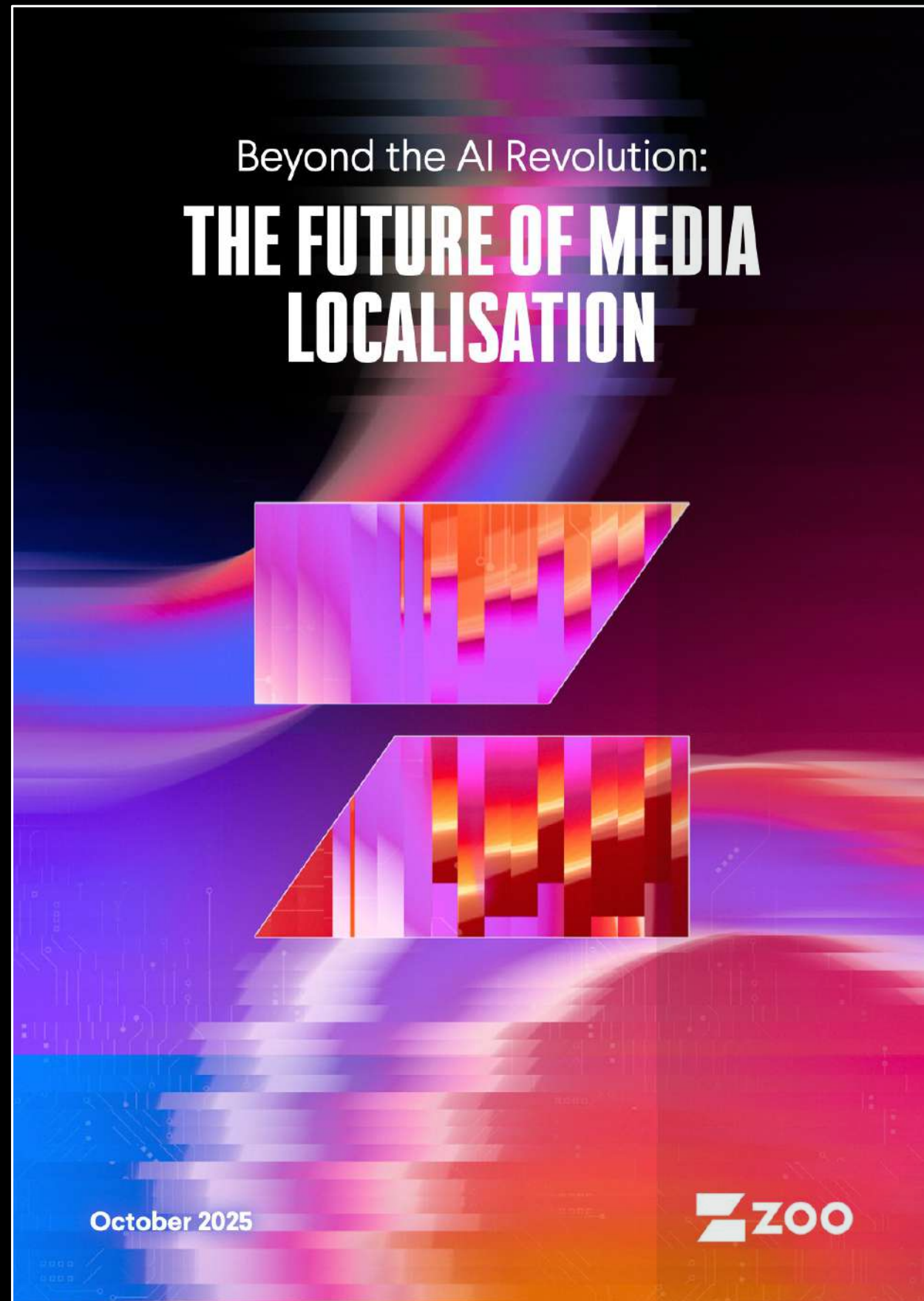
MARKET UPDATE

MARKET DEVELOPMENTS



Streaming market continues to evolve

- Global content spending \$210 billion in 2024, growing at CAGR of 10% (source: KPMG).
- Media Localisation services spend estimated to be \$3 billion (source: Slator).
- ZOO's addressable market estimated to be over \$1.5 billion (source: ZOO).
- Streaming share of US TV consumption now exceeds broadcast and cable (source: Nielsen).
- Localisation remains a central strategy for global streamers to maximise their reach.
- Increased demand for live and near-live content: sports and time-sensitive episodic programming.
- Currently greater interest by streamers on licensing third party content.
- More customers moving to end-to-end vendor engagements.



ARTIFICIAL INTELLIGENCE: IMPLEMENTED

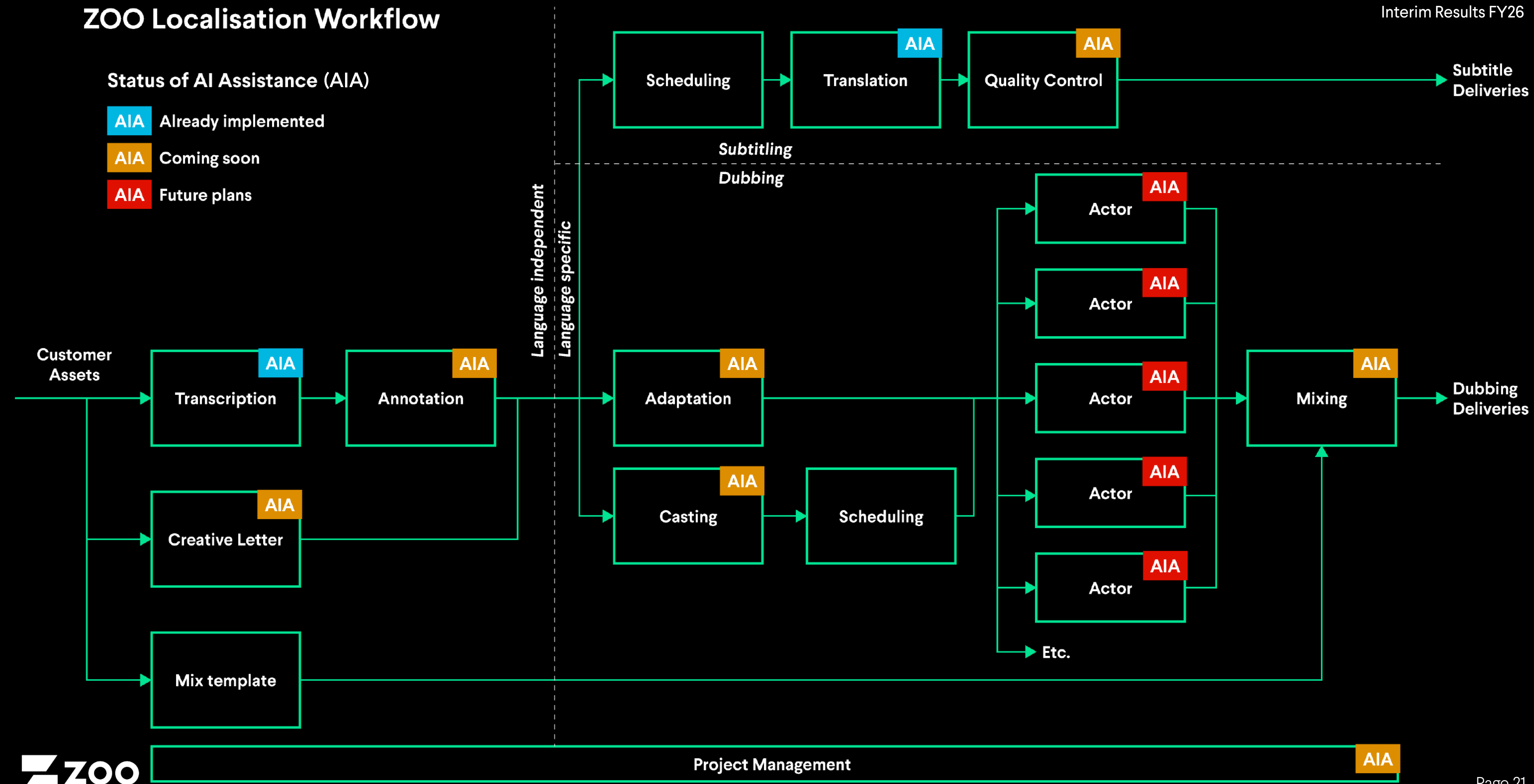
- ZOO deploys AI across workflows to enhance traditional workflows and reduce time and cost.
- AI used for localisation where approved by customers.
- Applications of AI are already delivering productivity benefits for ZOO.
- AI deployed in ZOO's new *Fast Track* offering to supplement skilled human operators.
- Responsible adoption is essential, favouring vendors with strong ethical standers and robust governance like ZOO.
- Studios and platforms are seeking faster, more scalable solutions that meet rising customer demand while safeguarding creative integrity.

ZOO Localisation Workflow

Interim Results FY26

Status of AI Assistance (AIA)

- AIA Already implemented
- AIA Coming soon
- AIA Future plans



STRATEGIC PROGRESS

PROGRESS OF ZOO'S STRATEGY

Five pillars differentiate ZOO in the market and provide competitive advantage



Innovation

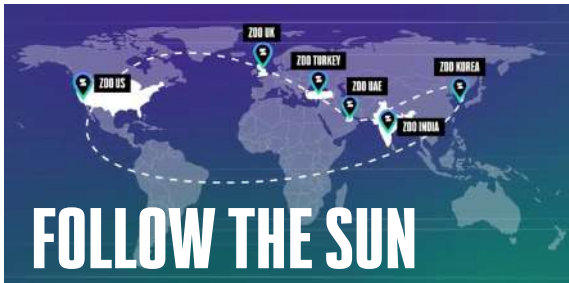
Create value-adding software technology.



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.





INTRODUCING
**FAST TRACK
FROM ZOO**

Ultrafast Localization. Talent-Powered. Cloud-Enabled.

FAST TRACK FROM ZOO

- An industry first – sets new standards for turnaround.
- Reduces delivery times for premium localisation:
 - Subtitling 3 hours.
 - Dubbing 24 hours.
- Overseen by experts, maintains quality levels.
- Non-stop, follow-the-sun approach.
- Global network of facilities and talent.
- Cloud-enabled, uses AI in multiple areas.
- Multiple translators and dubbing artists work concurrently and collaboratively in real-time.
- Projects completed successfully for premium content.
- ZOO is first-mover in growth market for live/near-live content localisation.

OUTLOOK

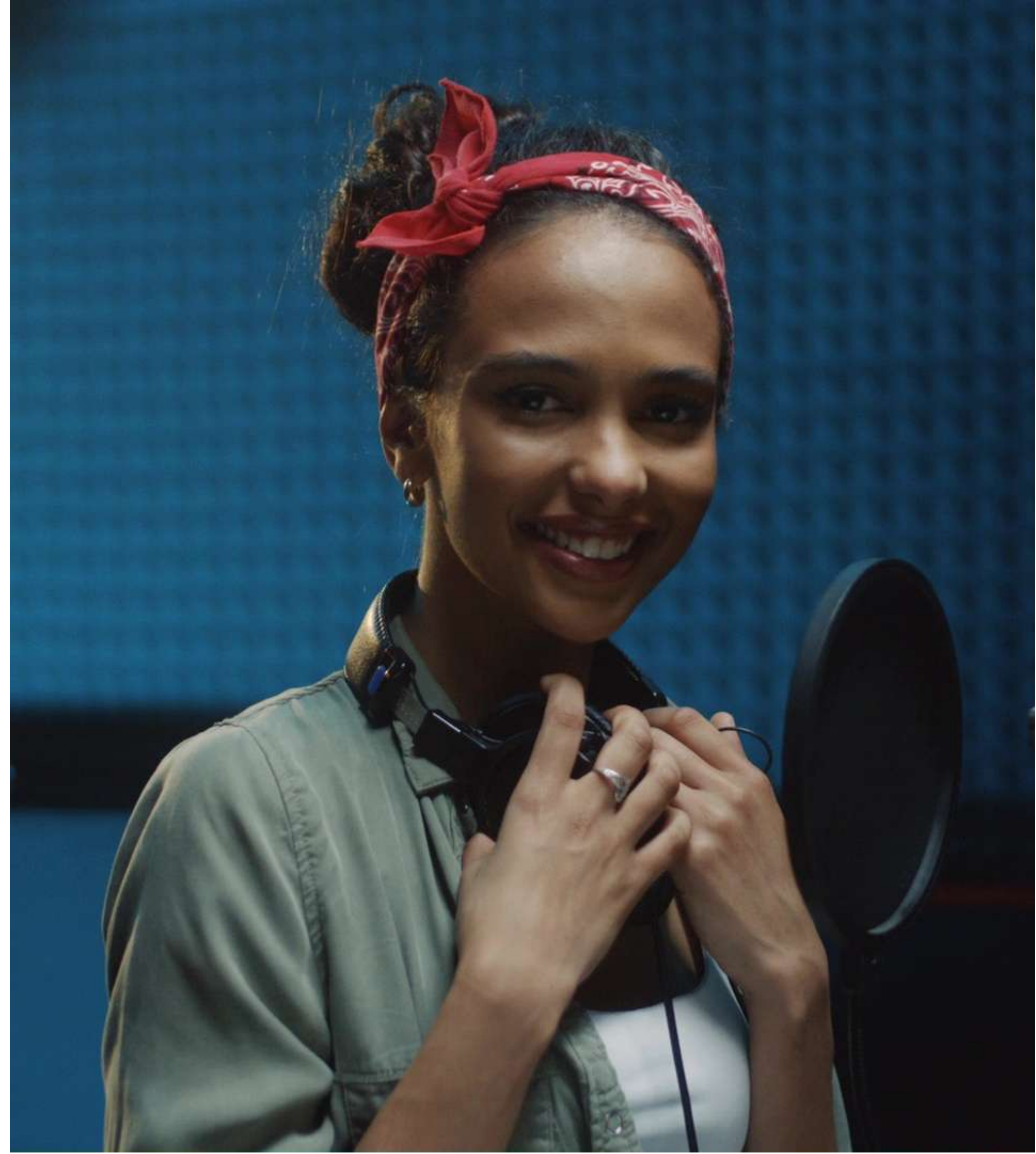
CURRENT TRADING AND OUTLOOK

- On track to meet full year market expectations.
- Higher margin, more efficient cash generative business with the right structure for future growth.
- Demand for faster turnaround of projects is creating new opportunities.
- Global distribution of live and near-live programming creates further opportunities.
- Currently seeing greater numbers of RFPs from global streamers than ever before.

INVESTMENT SUMMARY

- Trusted partner to biggest names in entertainment.
- Pioneered a tech-first approach.
- Frameworks in place with all major studios and streamers.
- Integrated AI in multiple workflows, delivering faster turnaround and cost savings.
- Positioned as a premium solution in a structural growth market.
- A leaner, more efficient business well positioned to capitalise on market recovery.

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

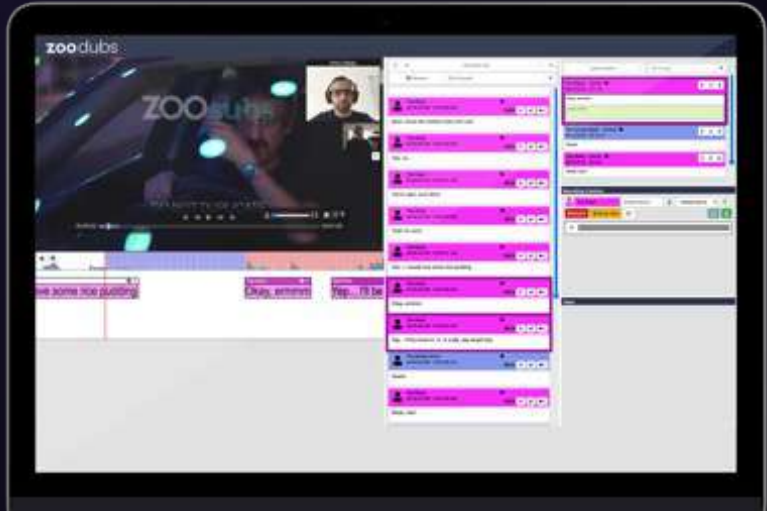
ZOO TECHNOLOGY



zoostudio



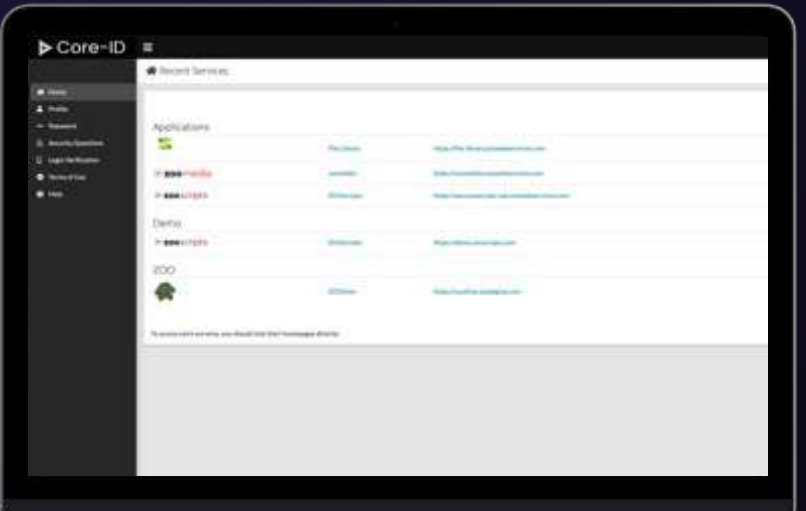
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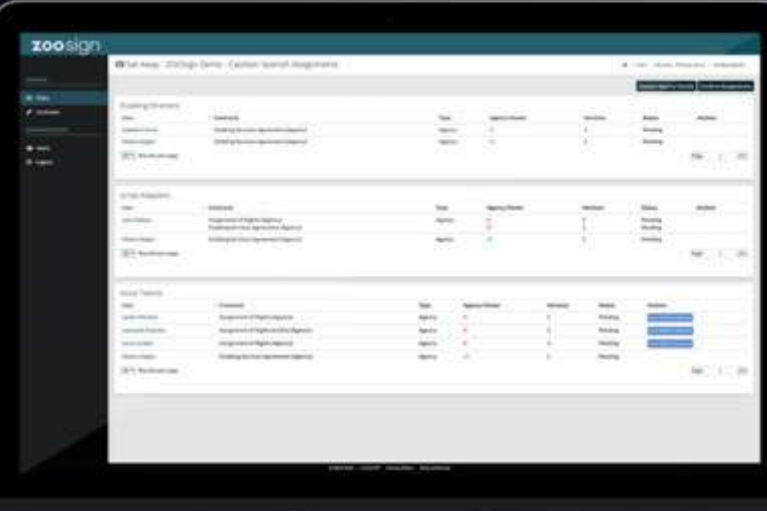
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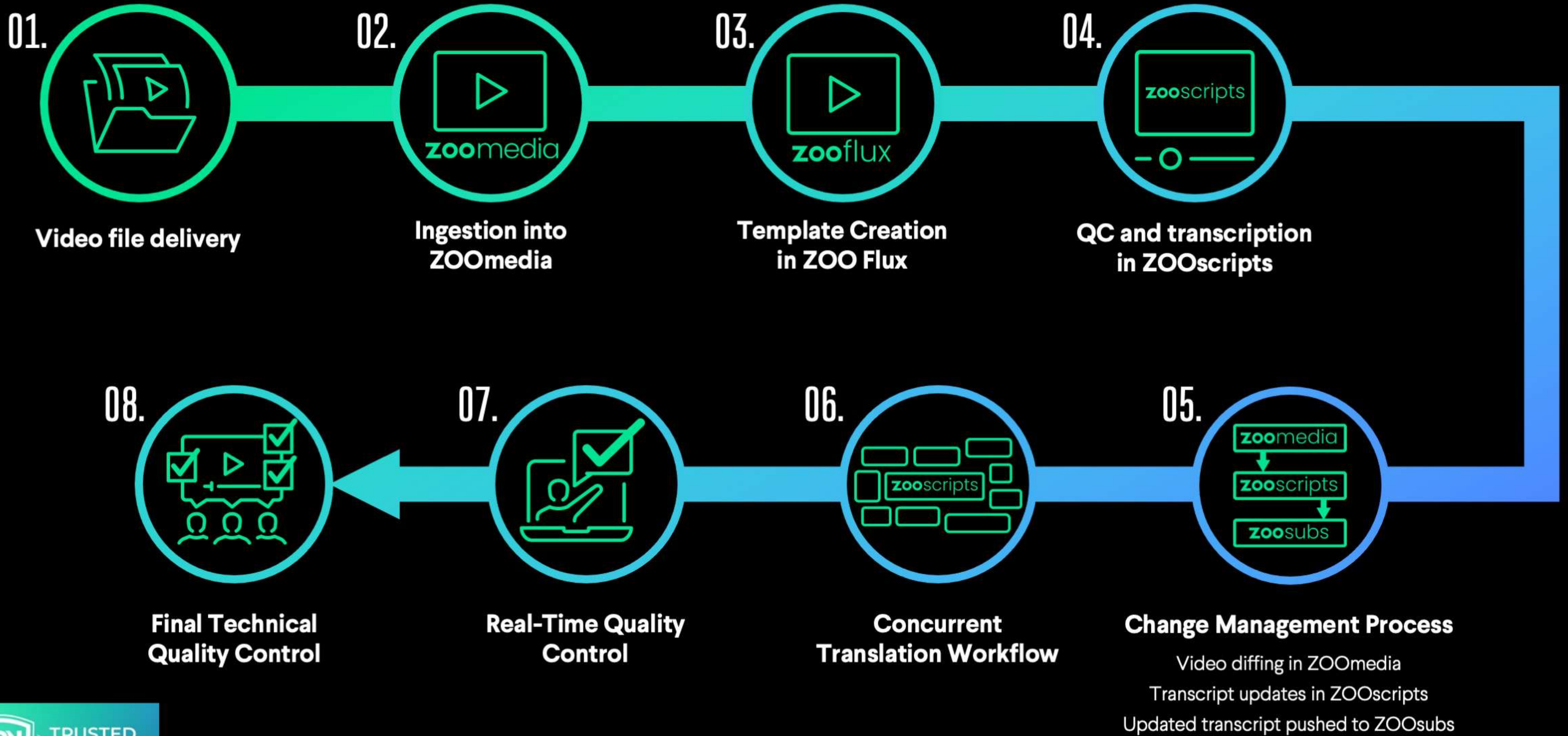
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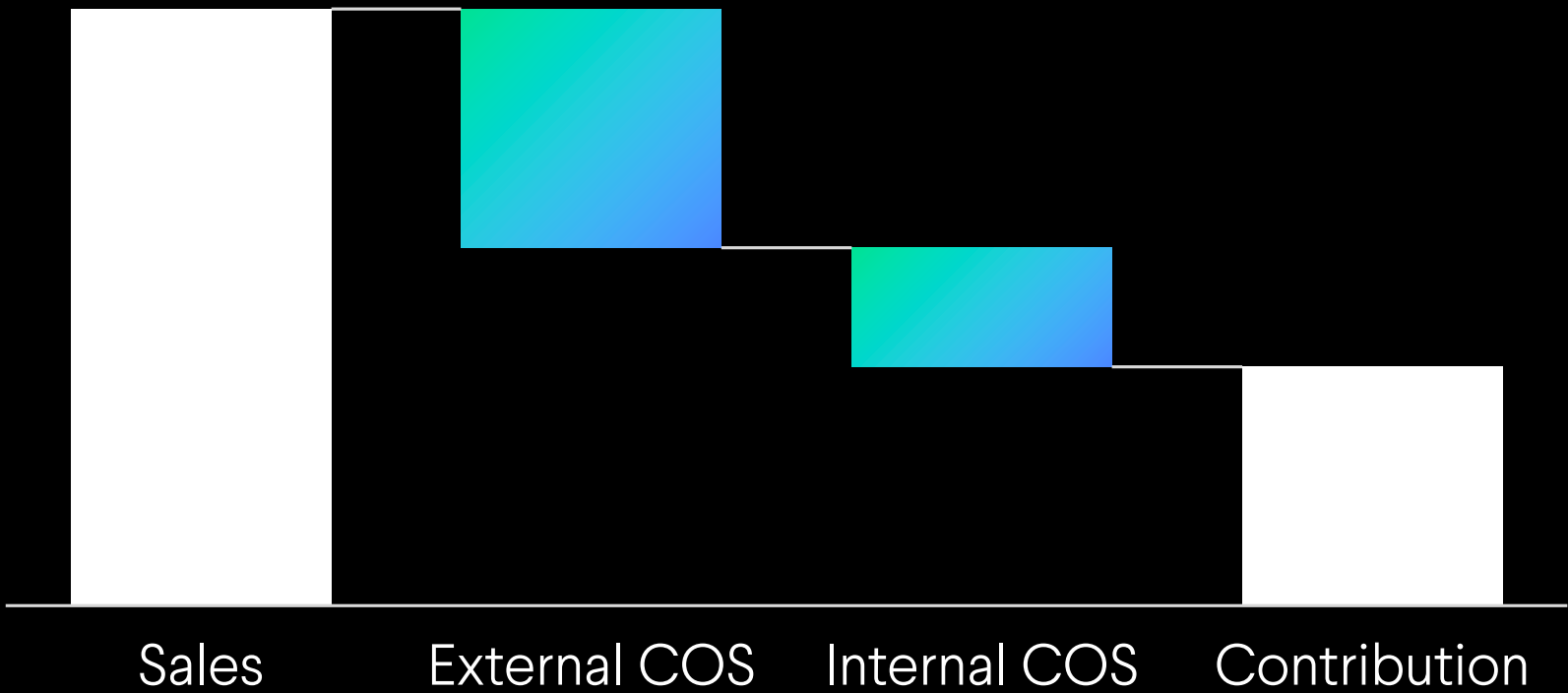
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BUSINESS MODEL



Services charged predominantly based on minutes of runtime

Freelancers paid on same basis



Good contribution margins achieved due to investments made in technology and operations

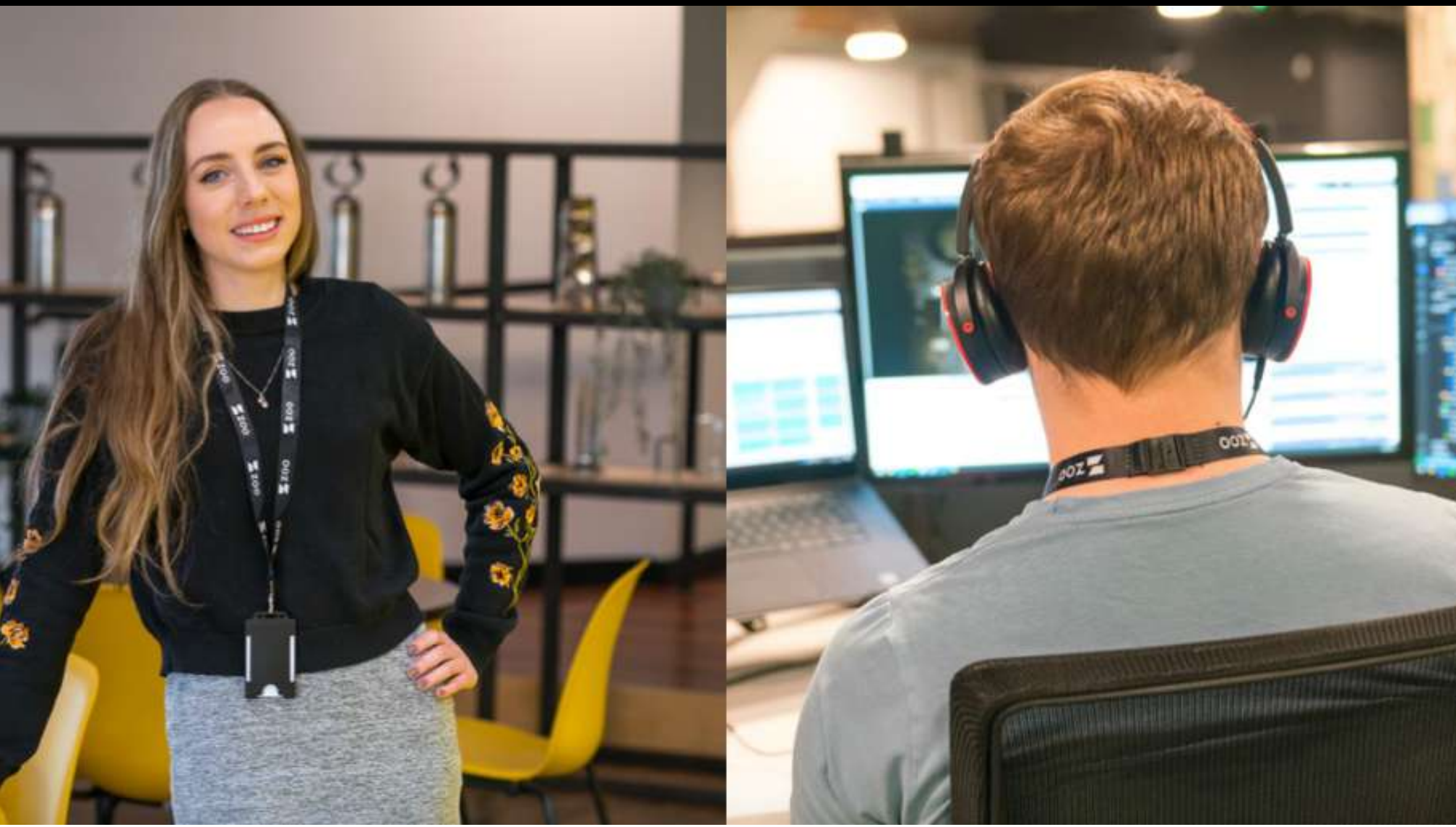


Framework agreements with large customers

Projects allocated based on quality of service and capacity

Rates are pre-agreed

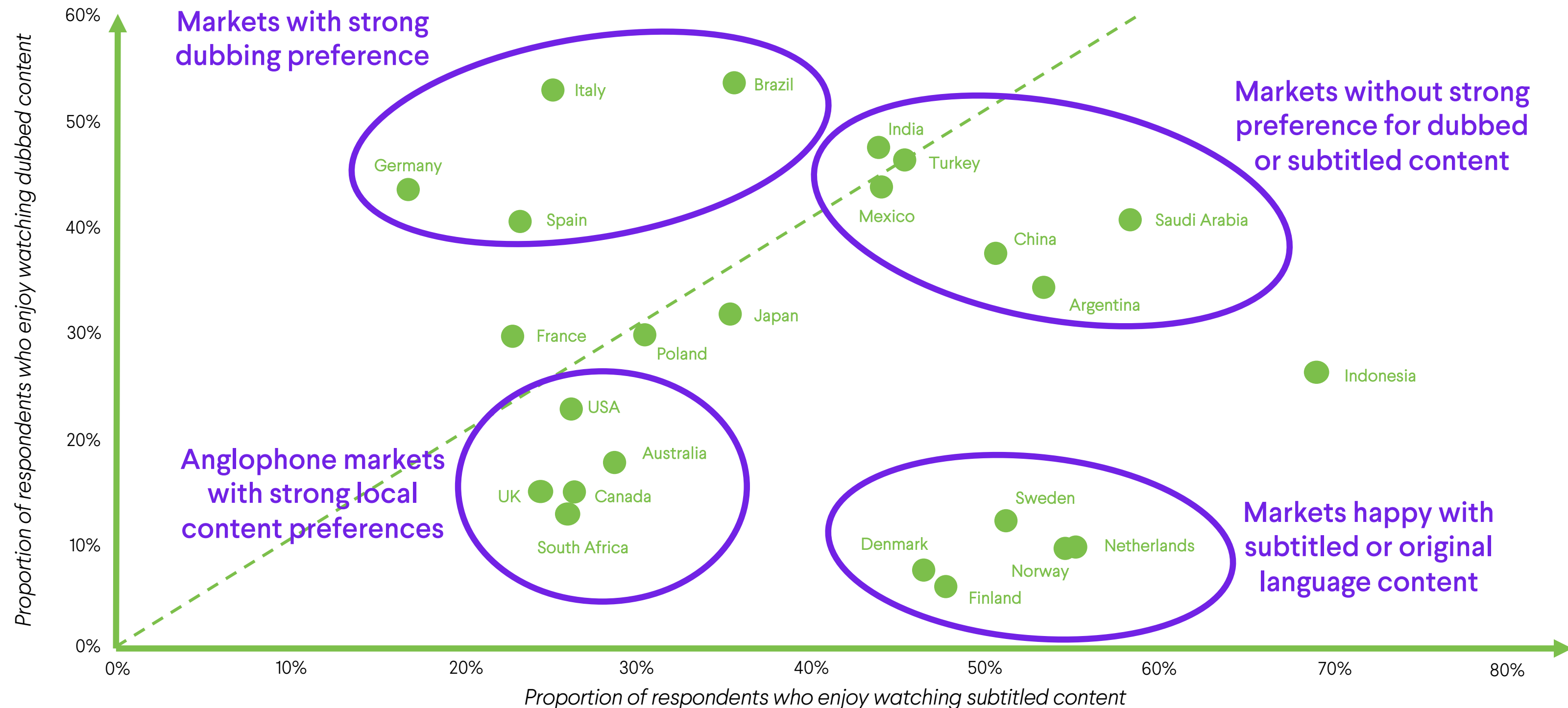
ENVIRONMENTAL, SOCIAL & GOVERNANCE



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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