ZOO DIGITAL GROUP PLC FINAL RESULTS FY26

Stuart Green, CEO
Robert Pursell, CFO

30 July 2026

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ZOO in a nutshell

Trusted partner delivering entertainment content for global distribution

Selected Customers

End-to-End Services

Subtitling

Dubbing

Media Services

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

Distributors

Materials are delivered to consumer OTT services

INVESTMENT SUMMARY

- Business model generating profits and cash
- Market now growing after three-year hiatus
- Opportunity to take market share with new services
- Recent RFP wins already delivering revenue and showing success of reorganisation and product strategy
- Significant IP from 15 years of R&D investment differentiates us from competitors
- AI integrated into workflows improves efficiency and expands market
- Delivering first rate quality needed by streamers
- Existing trusted relationships with all major buyers

Executive Summary

Rightsized Platform	• Reshaped business delivering improvement in profitability and cash generation • Restructured cost base and AI optimization delivering higher margins • FY26 results in line with market expectations
Market Evolved	• Quality and authenticity remain paramount for customers, but on much shorter turnaround • Growing demand for content formats new to streaming • Customers want to work with tech-enabled, fast-turnaround, partners
ZOO evolved	• Restructured business to fit new commercial imperatives of customers • Launched 7-day dub plus Fast Track service for live and near-live streamed events • Follow-the-sun model live and delivering regular customer projects in rapid turnaround
Outlook	• Expect to take greater share of a growing market • FY27Q1 trading encouraging • On track to return to revenue growth and further profit progression during the year

FINANCIAL REVIEW

Rob Pursell

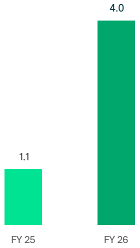
Chief Financial Officer

Financial Highlights

Revenue

Revenues reduced due to fall in demand for dubbing services caused in part by FY25 benefiting from a backlog of work from the FY24 Hollywood strikes

Adj. EBITDA[1]

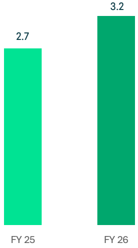


Increased EBITDA with more efficient operations, increased mix of higher margin media services and leveraging Indian operations and investments

Cash EBITDA[2]

Adjusted EBITDA improvements flowing through into cash generation when property costs and capitalised R&D salary costs added back

Gross Cash



Gross cash increased due to the improvements in Cash EBITDA

Figures in $ million.

[1] Adjusted EBITDA is EBITDA with the impact of share-based payments removed.

[2] Cash EBITDA is Adjusted EBITDA less spend on capitalised R&D salaries and property costs. This metric is more closely aligned with the underlying cash flow of the business.

Consolidated Statement of Comprehensive Income

Revenues

- $7.3m fall in lower margin dubbing revenues
- Largest customer concentration down from 61% in FY25 to 44% in FY26
- Other accounts have grown by 22% in FY26

Cost of sales

- Variable costs reduced from $15.3m to $12.3m, 31% to 29% of revenue
- Fixed costs reduced from $16.3m to $12.4m, 33% to 29% of revenue

Operational costs

- Primarily headcount savings in UK and US; overall Headcount reduced by 17% from 476 to 393
- Improved efficiency across all overhead categories

$000s	FY26	FY25	% change
Revenue	42,343	49,570	(14.6)%
Cost of sales	(24,715)	(31,549)	21.7%
Gross profit	17,628	18,021	(2.2)%
Operational Costs	(13,635)	(16,912)	24.0%
Depn & Amortisation	(5,603)	(7,587)	21.0%
Operating (loss)	(1,610)	(6,478)	75.2%
Adjusted EBITDA[1]	3,993	1,109	260.1%
Cash EBITDA[2]	447	(2,406)	–
(Loss) for the period	(3,687)	(7,980)	53.8%

[1] Adjusted EBITDA is EBITDA excluding any share-based payment charges
[2] Cash EBITDA is Adjusted EBITDA including capitalised lease payments and R&D staff costs

Segmental Analysis

Localisation

- $7.3m reduction in Dubbing partly due to backlog of work from strikes benefiting FY25
- Subtitling increased by $1.3m helped by growth of Fast Track services for live events which currently account for 10% of revenues
- Gross profit % reduced from 30% in FY25 to 28% as dubbing capabilities (fixed costs) maintained

Media Services

- Held up well given decline in localisation due to increased levels of licensing deals
- Gross profit % improved from 68% to 71% with increased levels of work performed in India

Revenues

$000s	FY26	FY25	% change
Localisation	24,234	30,261	(19.9)%
Media services	18,109	19,309	(6.2)%
Total	**42,343**	**49,570**	**(14.6)%**

Gross profit

$000s	FY26	FY25	% change
Localisation	6,899	9,220	(25.2)%
Media services	12,894	13,096	(1.5)%
Unallocated costs	(2,165)	(4,295)	50.0%
Total	**17,628**	**18,021**	**(2.2)%**
Gross profit %	*41.6%*	*36.4%*	

Consolidated Statement of Financial Position

Non-current assets

- Key assets – goodwill ($10m), capitalised R&D ($3.0m), property ($3.3m), IT ($0.7m)
- $1.5m of JV investments in Spain and Turkey written down

Trade and other receivables

- Receivable days reduced to 69 (FY25: 95) with improved focus on billing and collections

Current liabilities

- Trade creditors reduced to $5.9m (FY25: $10.4m)
- Invoice financing utilised by $1.4m (FY25: $0m)

Non-current liabilities

- Lease liabilities due › 1 yr reducing with remaining term

$000s	FY26	FY25
Non-current Assets	18,038	23,415
Trade and other receivables	7,956	12,883
Contract assets	2,290	2,244
Cash	3,574	2,714
Total assets	**31,858**	**41,256**
Trade and other payables	(12,916)	(18,251)
Invoice Financing	(1,371)	-
Non-current liabilities	(1,758)	(3,185)
Total liabilities	**(16,045)**	**(21,436)**
Net assets	**15,813**	**19,820**

Consolidated Statement of Cash Flows

Liquidity
- Cash increased to $3.6m (FY25: $2.7m)
- $1.4m inflow from invoice financing (FY25: $0m)

Operations
- Underlying operations generating cash
- Significant reductions in debtors and creditors

Investing activities
- $1.7m capitalisation of R&D costs (FY25: $1.5m)
- Largest project was integration of AI into workflows
- No other significant capex in the year

Financing Activities
- $1.4m cash inflow from invoice financing
- $1.9m of lease payments
- $0.1m of interest for invoice financing

$000s	FY26	FY25
Operating (loss) for the year	(1,610)	(6,478)
Depreciation and impairment	3,335	5,197
Amortisation and impairment	2,268	2,390
Working Capital	(504)	(1)
Cash flow from operations	**3,489**	**1,108**
Investing Activities	(1,633)	(2,244)
Financing Activities	(728)	(1,838)
Tax	17	377
Net cash inflow / (outflow)	**1,145**	**(2,597)**

MARKET DEVELOPMENTS

Stuart Green

Chief Executive Officer

Our market has evolved

- Streaming is now more popular than linear television
- Streaming companies have reached profitability
- Content strategies have normalised
- International content has become mainstream
- Shift towards streamed live and time-sensitive content
- Shorter time-to-market requires faster turnaround
- Growing requirement for global simultaneous releases
- Customers seeking premium service providers that embrace technology

Our customers need:

Faster Speeds	Global Scale	Flexible Delivery	Premium Quality

New content formats are expanding our addressable market

- **Live sports**
- **Episodic programming e.g. gameshows, reality shows**
- **Vertical microdramas**
- **TikTok/Reels-style content e.g. Netflix clips**
- **Video podcasts**
- **FAST channels**

We have evolved with it

Restructured business

- Rightsized cost base to deliver profitability and generate cash
- Leaner and more efficient model, with flexibility to scale as we grow
- Fully integrated international operations

Technology integration

- Embedded automation across our operations with human supervision
- High-value human input and cloud-based software ensures seamless high-quality delivery at speed across multiple territories

Advanced offering

- Fastest turnaround speeds among peer set
- Fast Track service for live/near-live events
- Modular workflows to balance speed, cost and creative automation

- Return to profitability – second consecutive year of positive EBITDA after restructuring costs
- Fast Track successfully delivered dubbing in just 24 hours (vs 4-5 weeks) and subtitling in 3 hours (vs 1-2 weeks)
- Growing commercial traction for rapid turnaround ‘7-day dub’ offering
- Strengthened studio relationships and diversified customer base

Pioneering faster turnaround speeds

Fast Track is challenging industry norms. It is only possible due to the power of ZOO's tech-enabled model combined with its human expertise:

- Global freelancer network
- Proprietary workflow software
- "Follow the sun" ecosystem delivers 24/7
- AI integrations

Fast Track service successfully delivered projects for multiple customers across 30+ languages

We have worked on some of the world's highest profile live sporting events, viewed tens of millions of times globally

FAST TRACK

Subtitling	Dubbing
3 hours	24 hours
INDUSTRY TYPICAL 1-2 weeks	INDUSTRY TYPICAL 4-5 weeks

Profitable growth drivers

New content strategies creating opportunities

- New business engagement converting into highest RFP activity since pre-Hollywood strikes
- Servicing new streaming content formats introduced since 2023, now accounts for 10% of revenue
- Increase in both high margin projects (e.g. live events) and high-volume content (e.g. podcasts)

ZOO's evolved offering positions us to win market share

- Technology expertise gives ZOO a competitive advantage over traditional studio model
- Premium quality requirements necessitate specialist human oversight
- We have pioneered a high-quality fast turnaround solution for the industry

Streaming focuses on international markets for subscriber growth

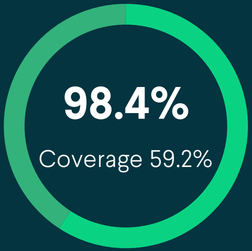
- International distribution is high ROI – localisation is a fraction of cost of content investment
- Vendor programmes consolidating around smaller subset of end-to-end, strategic suppliers with global reach – ZOO is technologically advanced

STRATEGIC PROGRESS

Quality KPI

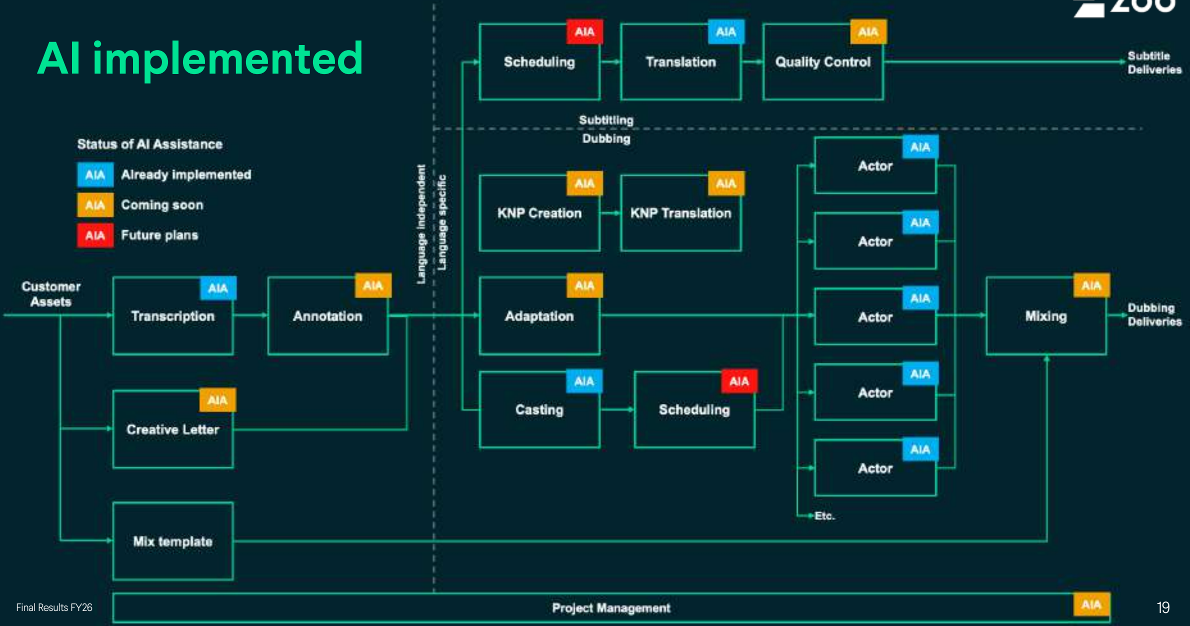
FY26

FY25



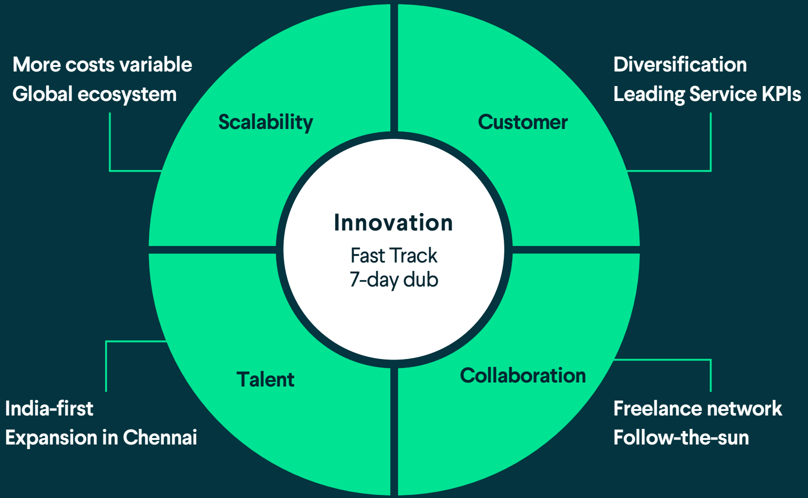
The quality KPI, which is calculated from measures supplied by all customers that report such data to ZOO, is a revenue-weighted average. "Coverage" refers to the percentage of total revenues in the period that are attributed to customers that have provided quality measures.

AI implemented



Follow-the-Sun | Fully Operational

FY26 Strategic Progress



SUMMARY

- Market stabilised, customer demand resuming
- Reshaped business is more profitable and cash generative
- Restructured cost base and AI delivering higher margins
- New content formats expand addressable market
- Expect to take greater share of a growing market
- FY27Q1 trading encouraging
- On track to return to revenue growth and profit progression during the year

APPENDIX

Board and Governance

	**Nathalie Schwarz** Chair	NED January 2022; SID March 2024; Chair May 2026	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 2001; 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. 25 years AIM board director. Originally CTO before being appointed CEO in 2006.
	**Rob Pursell** CFO	Since August 2025	Rob brings 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** CCO	Joined 2005; 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.
	**Mickey Kalifa** Non-Executive Director	Since 2017	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.
	**Alan Newman** Non-Executive Director	Since May 2026	Chartered accountant and experienced non-executive director, CFO and business adviser, with a specialism in media, technology and knowledge-based businesses. Former CFO of Ebiquity plc and YouGov plc, with senior consultancy roles as a partner at KPMG and EY.

Market

Entertainment and Media Industry

Estimated at $3.7 trillion in 2026 with CAGR 3.4% to 2030[1]

Global Content Production

Estimated at $255 billion in 2026 with CAGR of 2%[2]

SVOD and AVOD streamers $101 billion, CAGR 6%[2]	Traditional broadcasters $154 billion

Global Market for Services Offered by ZOO

Estimated at $6.6 billion in 2026

Media localization: $4.4 billion, CAGR to 2034 7.2%[3, 4]	Media services: $2.2 billion[5]

Addressable Market for ZOO

Focus on global streamers, estimated at $2.8 billion[6]

Media localization: $1.8 billion[6]	Media services: $0.9 billion[6]

[1] Global Entertainment & Media Outlook 2026-30, PwC, June 2026.
[2] Ampere Analysis, January 2026.
[3] Nimdzi Insights, April 2026.
[4] Market Intelo, June 2026.
[5] ZOO estimate based on historic revenue split approx. 33% media services.
[6] ZOO estimate based on 40% of content spend by global streamers.

BUSINESS MODEL

- Tech-enabled service offering
- Services charged predominantly based on minutes of runtime
- Freelancers paid on same basis
- Framework agreements with large customers in which rates are pre-agreed
- Good contribution margins achieved due to investments made in technology and operations
- Projects allocated based on quality of service, capacity and speed

End-to-End Services

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

Major Shareholders

Shareholder	No. of ordinary shares	% Issued Share Capital
Dr. Stuart A. Green[1]	11,755,472	11.96
Interactive Investor clients	9,215,786	9.38
Stonehage Fleming	8,936,105	9.09
Hargreaves Lansdown private clients	8,448,176	8.59
Herald Investment Management Ltd.	8,181,978	8.32
Tyndall Investment Management	6,455,733	6.57
Redmayne Bentley private clients	5,309,346	5.40
Hargreave Hale AIM VCT	4,400,000	4.48
AJ Bell private clients	3,673,911	3.74
Barclays private clients	3,355,746	3.41

As of 30 June 2026 the Company had been made aware of the above shareholdings amounting to 3% or more of the ordinary share capital of the Company

[1] Total shareholding excludes shares held in the ZOO Digital Group Share Incentive Plan (SIP)