

ZOO DIGITAL GROUP PLC

INTERIM RESULTS FY27

Stuart Green, CEO
Robert Pursell, CFO

10 November 2026

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ZOO in a nutshell

ZOO is one of select few vendors capable of fulfilling all requirements for streaming services

Selected Customers

amazon, Disney, HBO, LIONSGATE, WARNER BROS. DISCOVERY, A+E NETWORKS, Meta, magnolia, NBCUNIVERSAL, Paramount, SONY PICTURES, PREFERRED FULFILLMENT PARTNER

Long-term relationships from 5 to 20+ years

End-to-End Services

Subtitling

Dubbing

Media Services

AI | Automation | Human expertise

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

Distributors

NETFLIX, prime video, Paramount+, peacock, pluto tv, hulu, max, Disney+

Materials are delivered to consumer OTT services





INVESTMENT SUMMARY

- Business model generating profits and cash
- Existing trusted relationships with all major buyers
- Operating in growth market for media localisation
- Opportunity to take market share with new services
- Differentiated by 15 years of technology investment and specialist skillsets
- AI integrated into workflows improves efficiency and expands market
- Industry-leading quality scores

Executive Summary

Increased revenue; change in mix	• Growth in revenue, growth in profitability • Localisation increased by 46% • Media services decreased by 37%
Diversification	• Largest customer has fallen from 55% of revenue in H1 FY26 to 26% in H1 FY27 • Revenue from other customers grown 72% • Continuing high customer satisfaction with external quality score of 99.9%
Industry leadership	• Fast Track is translating ZOO's technology advantage into new business wins • Delivering materially faster turnaround times, all Fast Track now 38% of sales • Broad adoption of emerging technologies including AI
Outlook	• Expect to take greater share of a growing market (Nimdzi 2026, Market Intelo 2026) • Current trading is positive and continuing the H1 trend • Board is confident of delivering revenue growth and profit progression in FY27



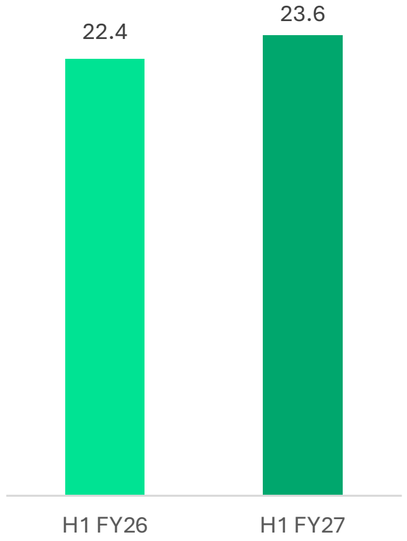
FINANCIAL REVIEW
(UNAUDITED)

Rob Pursell

Chief Financial Officer

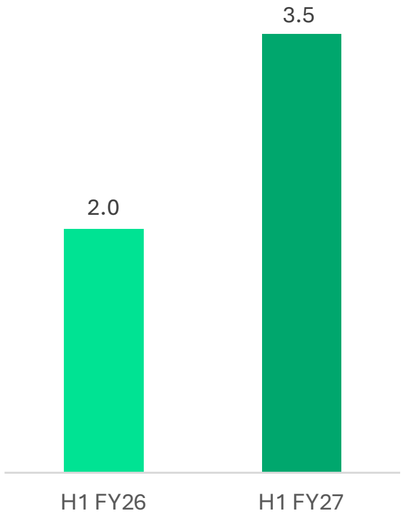
Financial Highlights

Revenue



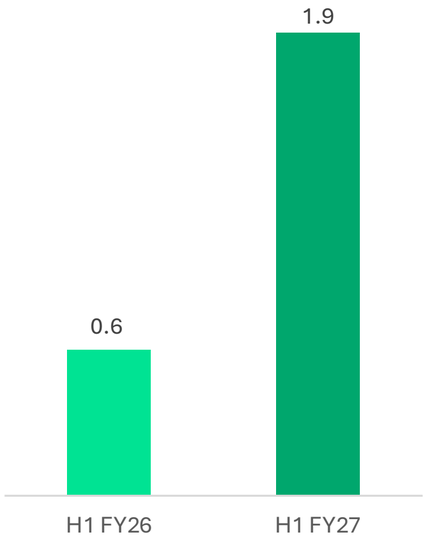
Revenue growth driven by higher demand for localisation

Adj. EBITDA[1]



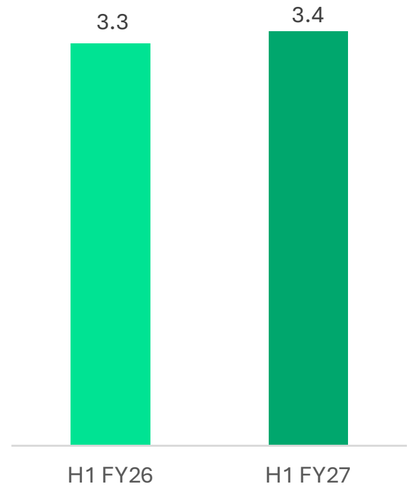
Increased EBITDA reflecting enhanced operating leverage from a more efficient operating model

Cash EBITDA[2]



Reflects improved operating performance

Gross Cash



Reflects disciplined cash management, partial drawdown on invoice financing facilities and reduction of creditor balances

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

- Revenue growth coming through one-off catalogue project work – with a focus on faster delivery
- Largest customer concentration down from 55% in H1 FY26 to 26%
- Accounts outside the largest customer have grown by 72% in the period

Cost of sales

- Cost of sales increase driven by higher revenue and higher costs of localisation work

Operational costs

- Savings across all overhead categories because of cost control and rightsizing of operations

$000s	H1 FY27	H1 FY26	% change
Revenue	**23,611**	22,385	5.5%
Cost of sales	**(13,475)**	(12,309)	(9.5%)
Gross profit	**10,136**	10,076	0.6%
Operational Costs	**(6,642)**	(8,126)	18.3%
Depn & Amortisation	**(2,099)**	(3,104)	32.4%
Operating (loss)	**1,395**	(1,154)	-
Adjusted EBITDA[1]	**3,494**	1,950	79.2%
Cash EBITDA[2]	**1,918**	573	260.9%
Profit/(loss) for the period	**777**	(1,346)	-

[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

- Localisation gross profit increased from 27% to 40% with higher margin “conform” work
- Revenue growth due to subtitling, with dubbing growth expected in H2

Media Services

- Media Services gross profit decreased from 76% to 63% with the reduction in revenue
- Lower revenue due to reduction in business from our largest customer
- Cost base and specialist capabilities have been preserved as revenues expected to return in FY28

Revenues

$000s	H1 FY27	H1 FY26	% change
Localisation	**16,694**	11,434	46.0%
Media services	**6,917**	10,951	(36.8%)
Total	**23,611**	22,385	**5.5%**

Gross profit

$000s	H1 FY27	H1 FY26	% change
Localisation	**6,597**	3,063	(25.2)%
Media services	**4,330**	8,338	(148.1%)
Unallocated costs	**(791)**	(1,325)	40.3%
Total	**10,136**	10,076	**0.6%**
Gross profit %	**43%**	*45%*	

Consolidated Statement of Financial Position

Non-current assets

- Limited capex spend in the period
- $1.5m of JV investments in Spain and Turkey written down in H2 FY26

Trade and other receivables

- Receivable days increased to 69 from 66 in H1 FY26, due to longer payment terms on a key growth account

Current liabilities

- Payable days down to 66 from 99 in H1 FY26

Non-current liabilities

- Reduction in Right of Use liability due to property leases

$000s	H1 FY27	H1 FY26
Non-current Assets	**16,671**	20,825
Trade and other receivables	**8,765**	8,880
Contract assets	**2,898**	2,387
Cash	**3,389**	3,339
Total assets	**31,723**	35,431
Trade and other payables	**(10,646)**	(10,885)
Contract liabilities	**(97)**	(571)
Borrowings	**(3,405)**	(3,187)
Non-current liabilities	**(1,023)**	(2,387)
Total liabilities	**(15,171)**	(17,030)
Net assets	**16,552**	18,401

Consolidated Statement of Cash Flows

Liquidity

- Cash increased from $3.3m to $3.4m
- Invoice financing increased from $1.7m to $1.9m
- Net cash reduced from $1.6m to $1.5m

Operations

- Improved cash generation from operations despite increased working cap requirements

Investing activities

- Investment in ZOO tech platform increased by 31% from $564k to $742k

Financing Activities & Tax

- Financing outflow due to reduced use of invoice financing facility and increased lease payments
- Tax outflow due to Californian state tax

$000s	H1 FY27	H1 FY26
Operating (loss) for the period	**1,395**	(1,154)
Depreciation and impairment	**1,054**	1,971
Amortisation and impairment	**1,045**	1,111
Working Capital	**(2,216)**	(1,462)
Cash flow from operations	**1,427**	488
Investing Activities	**(710)**	(548)
Financing Activities	**(584)**	697
Tax	**(208)**	61
Net cash inflow / (outflow)	**(75)**	698



AN EVOLVING MARKET

Stuart Green

Chief Executive Officer

Built for an evolving market

- 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



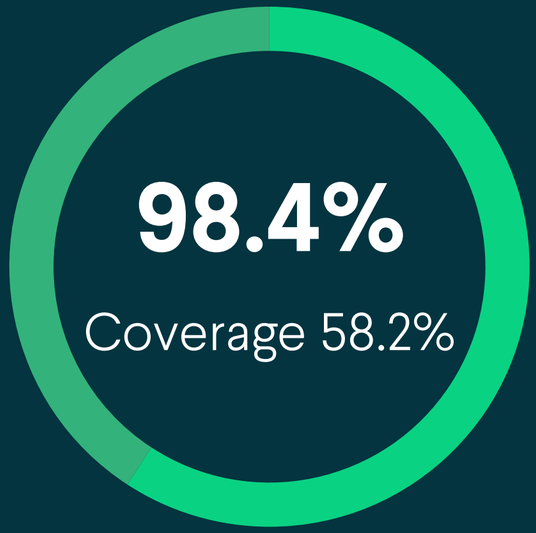
- **Live sports**
- **Episodic programming e.g. gameshows, reality shows**
- **Vertical microdramas**
- **TikTok/Reels-style content e.g. Netflix clips**
- **Video podcasts**
- **FAST channels**

Industry-leading quality scores

H1 FY27



H1 FY26



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.

Adaptive Quality

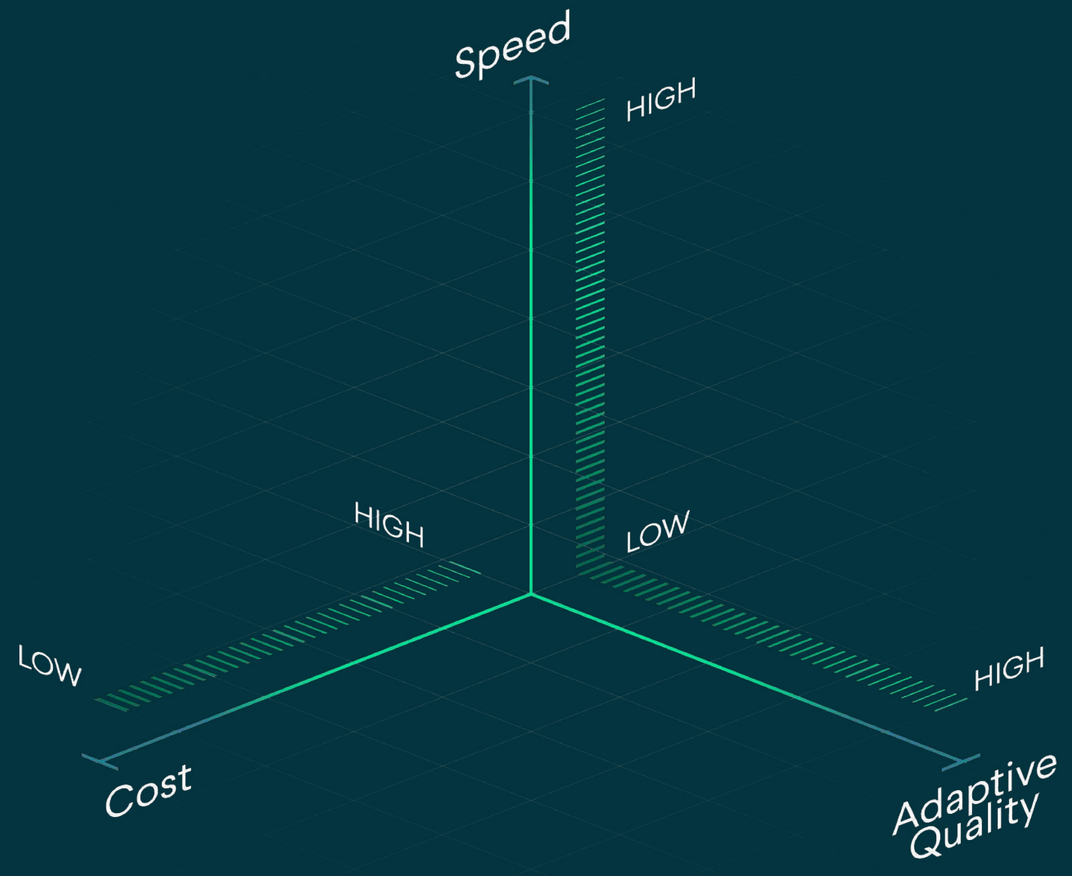
"Adaptive quality is the degree to which a localisation reproduces for the target audience the intended emotional, comedic, cultural and narrative effect of the source material, regardless of the extent to which the translated wording differs from the original."

High adaptive quality means the audience experiences what the original audience experienced, not merely what the original speaker said.

Focused on Adaptive Quality

Example	Humour	Idiom	Slang/Cultural reference	Emotional Impact	Wordplay
Language	Italian	French	Japanese	Korean	Spanish
Original dialogue	È utile come una forchetta nel brood	Quand les poules auront des dents	目が点になる	홀가분하다	¿Qué le dijo el 1 al 10? Para ser como yo, tienes que ser sincero
Literal translation	It's as useful as a fork in a broth	When hens will have teeth	My eyes turn into dots	I am feeling light	What did 1 say to 10? To be like me, you have to be sincere
Low adaptive quality	It's useful like a fork in a bowl of soup	Probably never	I was stunned	I am feeling free	What did 1 say to 10? To be like me, you have to be “sin cero” *(meaning without a zero)*
High adaptive quality	It's about as useful as a chocolate teapot	When pigs can fly	My jaw hit the floor	The pressure’s off	Why was 6 afraid of 7? Because 7 8 9

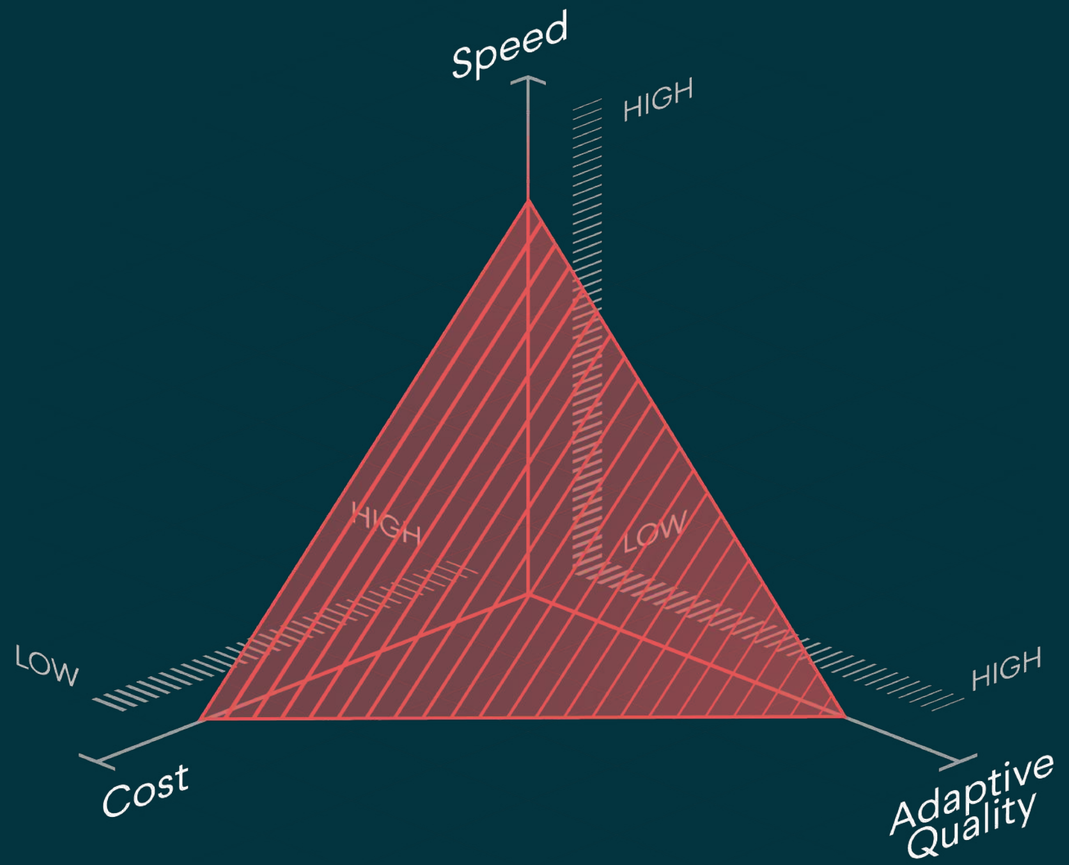
Historic Pricing Tradeoffs



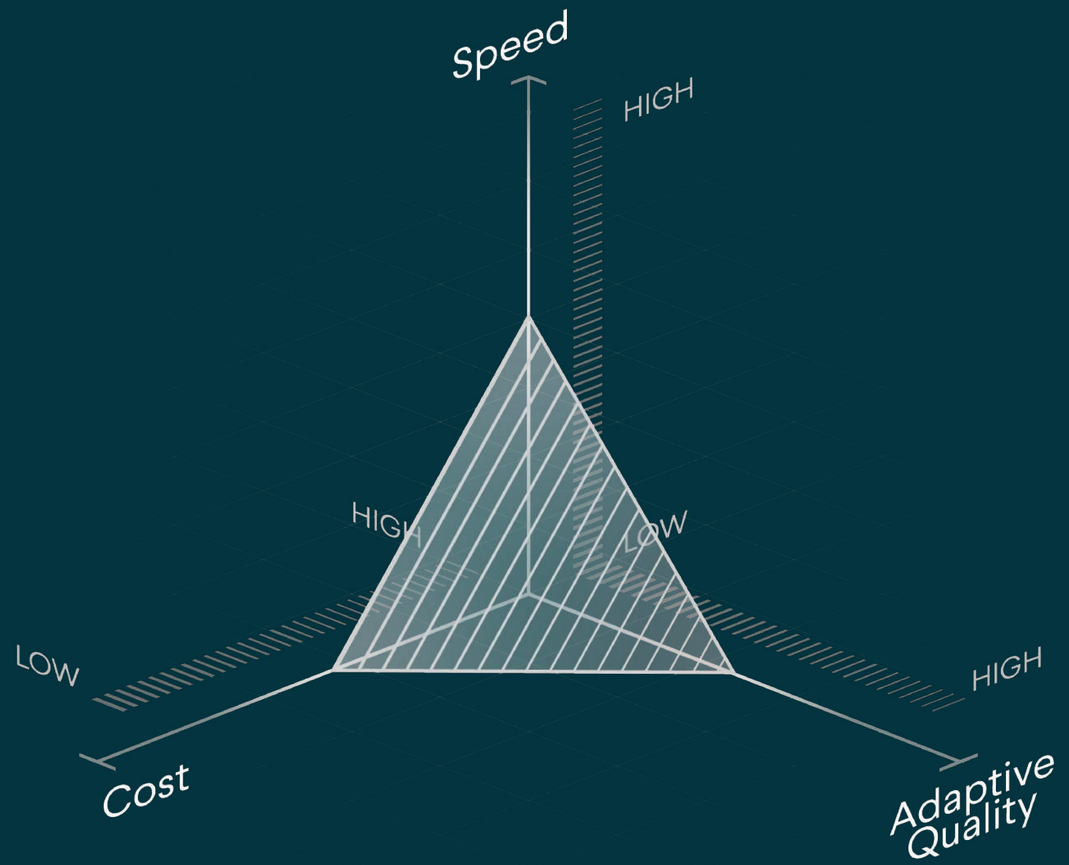
Cost versus Adaptive Quality

- For premium content, high adaptive quality is essential
- For lower value content, customers have compromised adaptive quality in favour of lower costs
- Speed of delivery has not historically been a service differentiator

Customer Expectations



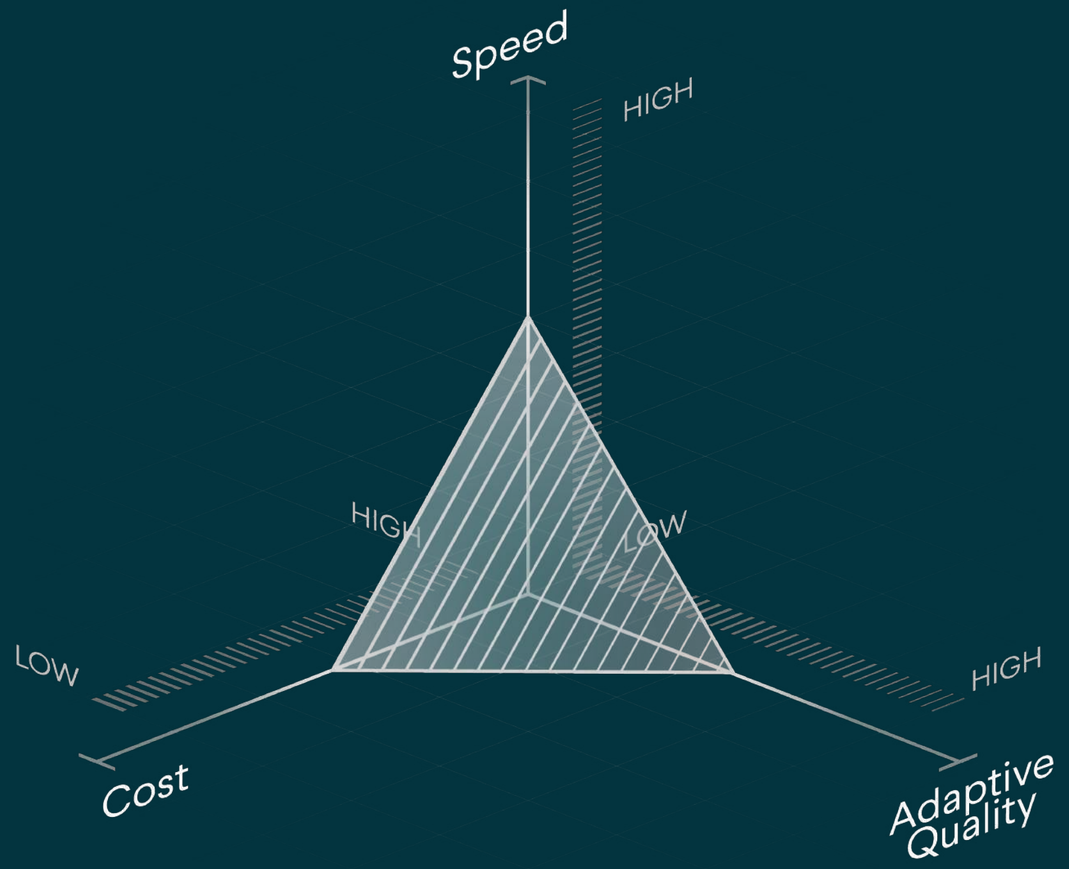
What customers would like*



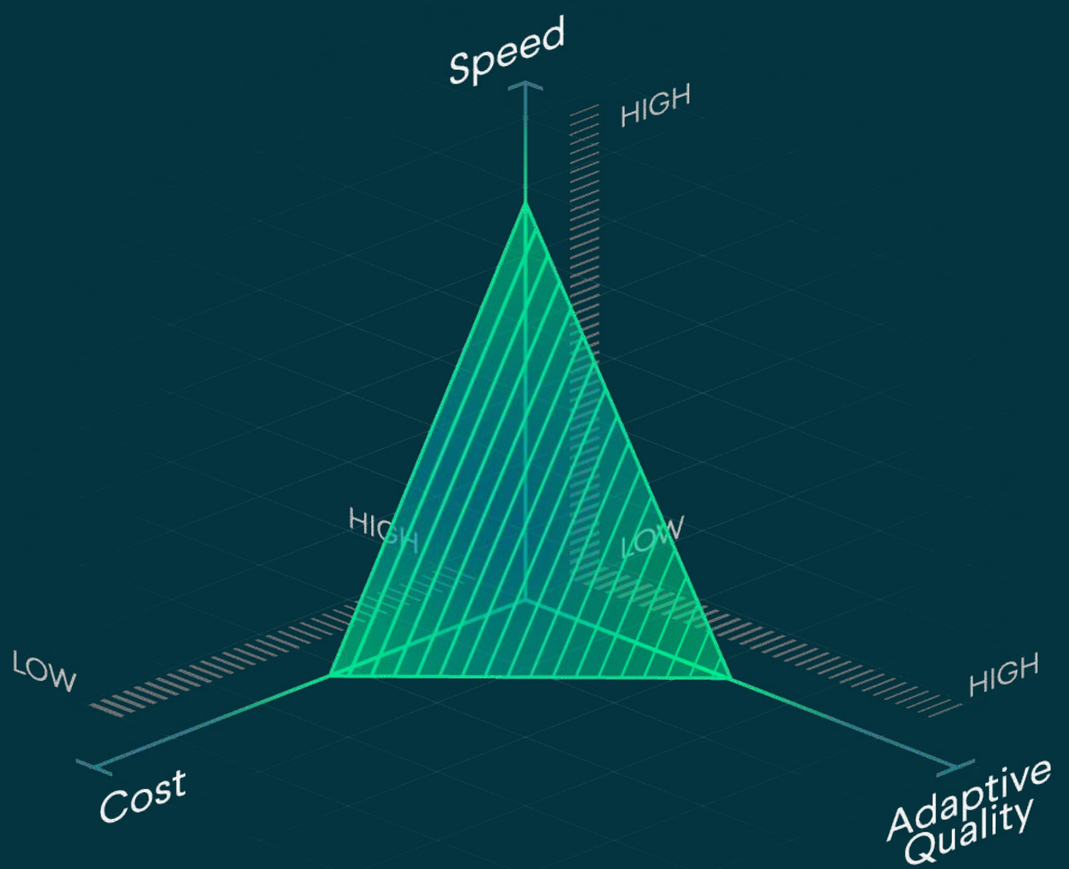
What most vendors have offered*

* Based on the Board's belief

ZOO's Competitive Advantage



What competitors deliver*



What ZOO has delivered*

* Based on the Board's belief

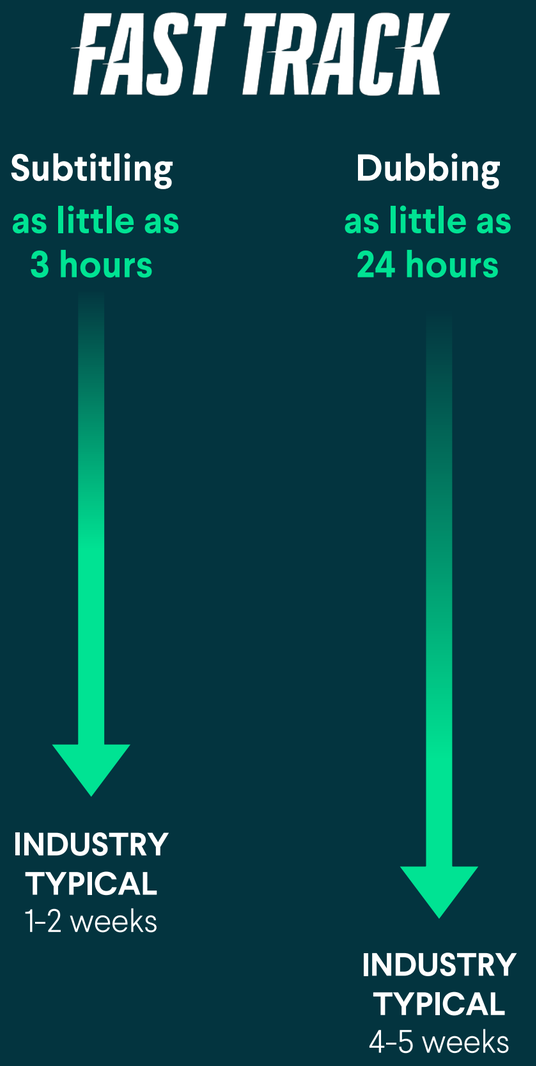
Pioneering faster turnaround speeds

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

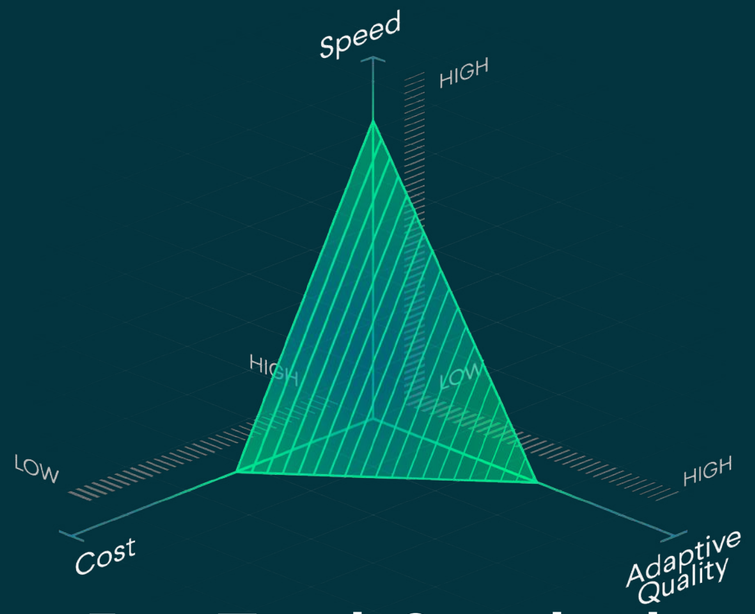
Over the past 18 months we have worked on some of the world's highest profile live sporting events, viewed tens of millions of times globally



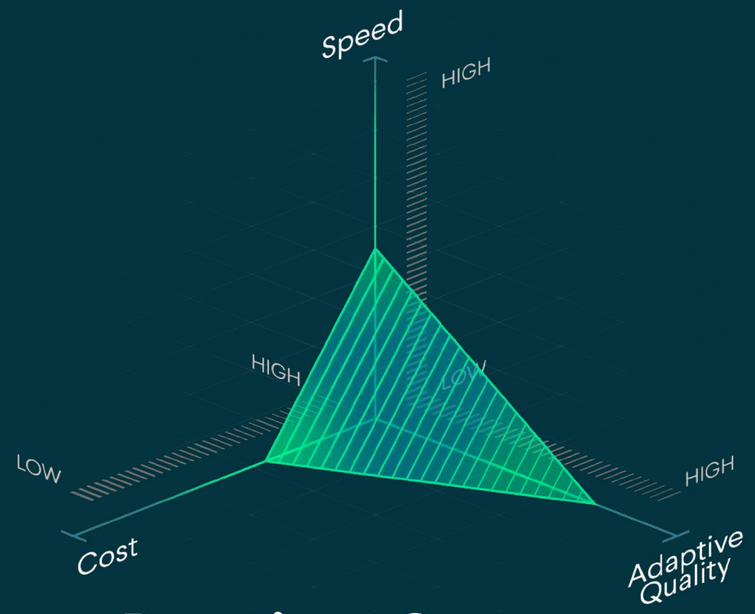
ZOO: Automation | Follow-the-Sun | AI



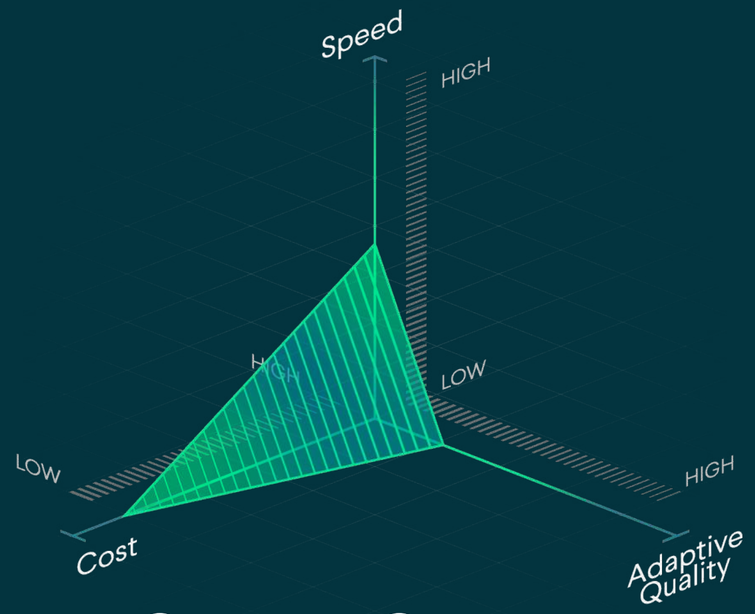
ZOO's Versatile Proposition



Fast Track Standard



Premium Content



Creator Content



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
- FY27Q3 trading encouraging
- On track to return to revenue growth and profit progression in line with market expectations*

* *The Board believes market consensus for FY27 to be revenue of $43.5 million, Adjusted EBITDA of $4.1 million and gross cash of $2.1 million*



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.
	**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.

As announced at the FY26 AGM on 29 September 2026, the process for appointing a further independent director and Remuneration Committee Chair Designate is ongoing and an appointment is expected to be made soon.

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]

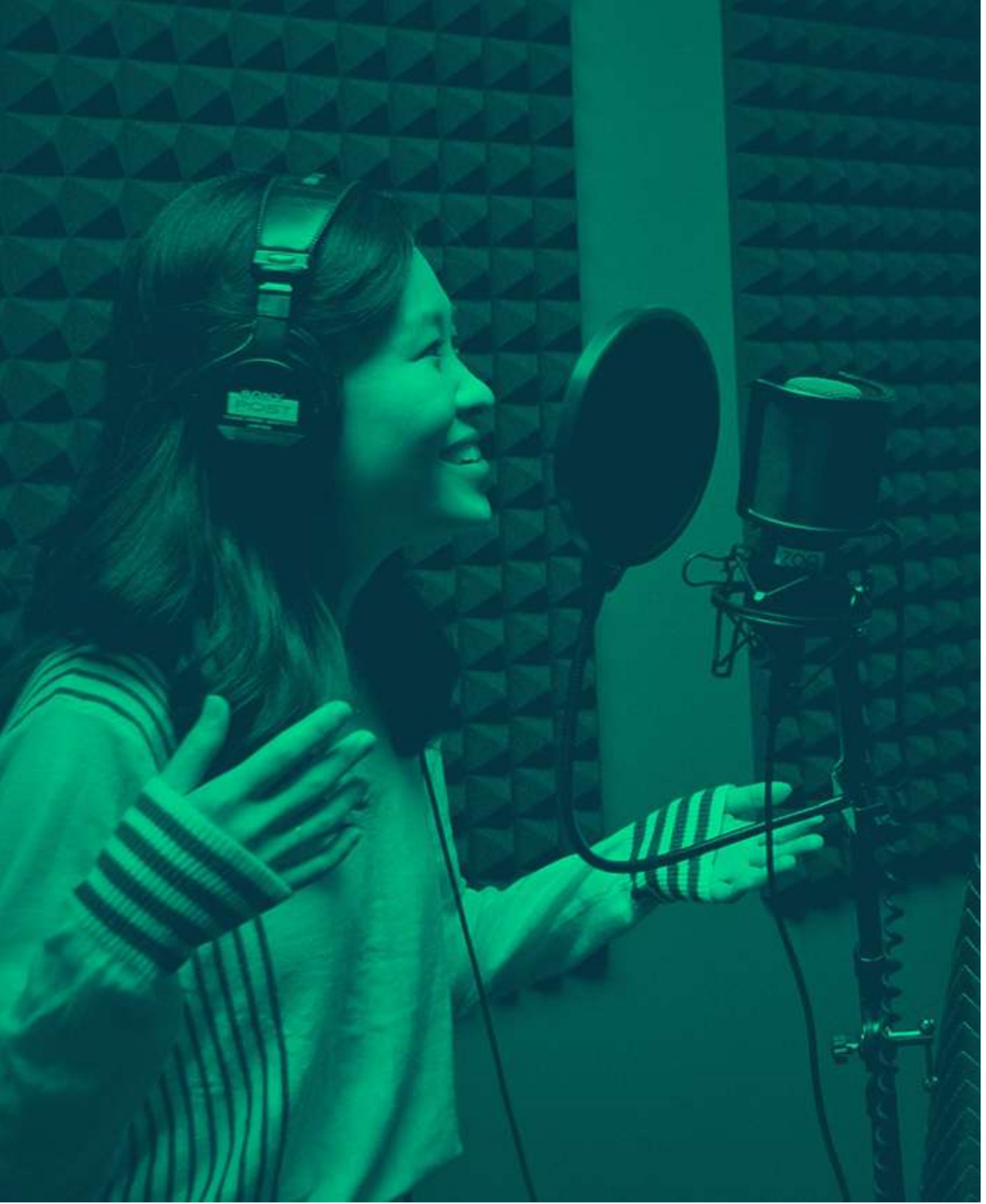
Media localization: $1.8 billion[6]	Media services: $0.9 billion[6]

[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