

8 July 2024

Zinc Media Group plc
("Zinc" or the "Group")

Trading update H1 FY24

Zinc Media Group plc (AIM: ZIN), the award-winning television and content production group, today announces a trading update for the six months ended 30 June 2024 ("H1 FY24").

As at 30 June 2024, the Group has revenue secured and due to be recognised in FY24 of £28m, an increase of £4m since the last update at the end of April 2024. A further £9m for recognition in FY24 is at highly advanced discussions on the pipeline. This compares to £31m secured and £7m in highly advanced discussions at the same point last year.

The well reported challenges in the UK commissioning market in H1 have resulted in clients taking longer to sign off contracts and confirm the start of productions. Notably, new business amounting to £2m of revenue which was initially secured for FY24 by the Group has moved into FY25. Had this remained in FY24, the Group would have been in line with the prior year.

Despite these phasing challenges, total revenue won and due to be recognised in FY24, combined with prospects at a highly advanced stage on the pipeline totals £37m, which compares to £38m at the same time last year, and the Group continues to trade in line with market expectations.

Notable new business wins include a returning daytime series for BBC One, a BBC Quiz pilot, two returning series for UKTV's Dave, a feature documentary series for the BBC and a new mini-series with an accompanying podcast for the Crime and Investigation channel called *Unbreakable*. This is a new client for the Group. A list of Zinc television programmes which are available to watch is on the Group's website: <https://zincmedia.com/what-to-watch-on-tv/>

The Group's longer-term pipeline remains strong with £10m of revenue booked or at a highly advanced stage for FY25, which is double what it was at the same point last year looking into FY24.

Cash at the end of June was £4.0m (£4.9m as at 31 December 2023), which reflects the unwinding of advance payments received at year end for current productions and working capital movements.

In April, the Group stated it was targeting £500k of annualised savings by the end of 2025. Due to market headwinds in the UK, particularly with advertisers and brands, the Group restructured its corporate video and branded content business within Zinc Communicate during H1, which has resulted in an annualised £0.3m improvement in profitability.

Mark Browning, Chief Executive Officer, Zinc Media Group, says:

"At the halfway point in our financial year, the Group has good visibility on £37m of revenue to be recognised in FY24, which puts us on track for another strong year. We are conscious that some clients have delayed projects into FY25, and others are being slower to commit to start dates and this is evident in the amount of secured work. This reflects the continued short-term nature of the UK television market and instability in the Middle East affecting some international business. Nonetheless, our pipeline remains strong, and our forward bookings for FY25 are considerably ahead of where they normally are at this stage of the cycle, which provides the Board with confidence in the Group's ability to deliver continued profitable growth in FY24 and FY25."

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About Zinc Media Group

Zinc Media Group plc is a premium television and content creation group.

The award-winning and critically acclaimed television labels comprise Brook Lapping, Red Sauce, Supercollider, Tern Television, Rex and Atomic, along with Bumblebee Post Production, and produce programmes across a wide range of factual genres for UK and international broadcasters.

The Edge Picture Company produces film content for brands and corporates in the UK, Qatar and other international markets. Zinc Communicate produces podcasts and radio as well as providing a bespoke publishing solution in partnership with industry bodies.

For further information on Zinc Media please visit www.zincmedia.com

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