

15 July 2025

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 2025 ("H1 FY25"). Highlights include:

- Revenue secured and due to be recognised in FY25 of £35m (30 June 2024: £27m) with a further £5m in highly advanced discussions. The highest level booked at the half year end
- Strong cash position of £4.2m (30 June 2024: £4.1m)
- Simplified Group structure delivering additional annualised cost savings of £0.3m
- New medium-term targets of £50m turnover and £5m EBITDA announced

Mark Browning, Chief Executive Officer, says:

"The Group has delivered excellent results through the first half, and we remain confident in our ability to continue to grow revenues, and operating profit over the coming years. We are outperforming in all our markets and have a clear strategy for the years ahead. Our H1 performance is the best since we introduced the transformation plan in 2020 and is being driven by some of our biggest contract wins ever and most talked about TV programmes in the world. The long-term future of this Group has never looked better."

Record order book and visibility

Performance in the first half has been strong, driven by significant new commissions. As at 30 June 2025, the Group has revenue secured and due to be recognised in FY25 of £35m, up 29.5% year on year (30 June 2024: £27m) and an increase of £5m since the last update on 20 May 2025.

A further £5m for recognition in FY25 is in highly advanced discussions. This is significantly ahead of the £27m secured and £8m in highly advanced discussions at the same point last year from continuing operations, and the highest level of revenue booked at the half year.

Strong balance sheet

The Group continues to have a strong balance sheet with cash of £4.2m (30 June 2024: £4.1m) and net cash of £0.7m (30 June 2024: £0.6m) and continues to invest in new businesses which will deliver long term profit growth.

New medium-term targets with clear growth pillars anticipated to add £10m revenue and £3m EBITDA

The Group has a strong track record of organic investment in new markets and has launched eight new business in the last six years. Many of these are now driving the Group's performance, while some are in an investment phase and not yet contributing to operating profit.

Building on this strategy the Group is announcing three growth pillars which have all gathered significant momentum in H1, with the medium-term ambition to add £10m of revenue and £3m of EBITDA by FY28. The three pillars of strategic growth are:

1. Middle East business expansion

In FY24 the Group generated £5m revenue from its businesses in the Middle East. The Group expects to double turnover in the coming years. The Edge label is opening a new production base in Saudi Arabia in H2 which is expected to accelerate growth of existing revenues generated from the country. The Group recently delivered its first major event production in the UAE, worth £2.6m, and is confident this will lead to further event production opportunities, and it is investing in new business ventures from its current production base in Qatar.

2. Entertainment television production

The Group launched its most recent TV label, Electric Violet, at the end of 2024, headed by Andrea Hamilton, formerly Executive Producer of *Strictly Come Dancing*, and *The Voice*. This label aims to win high value, IP driven contracts in the lucrative entertainment format market. These opportunities have longer development lead times and are targeted at a small number of highly lucrative opportunities. The Group is targeting at least £4m of revenue from this investment by the end of 2028, with the potential for revenues to be much higher. This label currently has a pipeline of £18m of production opportunities in early-stage discussions.

3. IP (intellectual property) and format led revenues

In 2024 the Group invested in its television back catalogue alongside IP development and format led revenues. Following the acquisition of Raw Cut Television in October 2024, the Group now has 5,500 hours of owned IP and is undergoing a review of how to increase high margin revenues from this substantial library. In H1, the Group began monetising its own IP via direct-to-consumer digital channels. The back catalogue of 375 hours of its hit Channel 5 format *Bargain Loving Brits in the Sun* is being published on a dedicated YouTube channel via a partnership with the global distribution company Fremantle. The Group is exploring its own direct-to-consumer channels on YouTube, exploitation via FAST services (Free Ad-supported Streaming Television) and new digital-first content formats.

In January, following two years of development investment, the Group announced it had been awarded the new BBC ONE Saturday early-evening quiz, *The Inner Circle*, hosted by Amanda Holden, due to air in the autumn. It also announced the commission of a new reality show, *Race Against The Tide*, for the BBC, presented by *Love Island* narrator, Iain Sterling. Filming has been completed on this new series.

Following these moves into format led production and entertainment the Group is targeting an additional £1.5m of high-margin IP revenue by 2028.

Simplified Group structure delivering additional cost savings

In H1, the Group reorganised its television production labels into one television business and implemented a restructure within The Edge with several roles being absorbed into the Group's existing central platform. This has delivered annualised savings of £0.3m in addition to those already announced, and which will be realised in FY26.

Zinc operates nine television labels, each with a differentiated product, with some operating from the UK Nations and Regions. In H1 the Group re-organised these businesses under one management structure headed by a single Managing Director and supported by two creative led Executive Directors. Alongside this, production management has been centralised within the Group's existing platform of television support services including: post-production, music services, IP exploitation and distribution.

At the start of H1 the Group began transitioning The Edge to new management and this was completed on 30 June. This new structure mirrors that of television with one Managing Director, supported by a creative led Executive Director. The Edge is now fully integrated into the Group, sharing the same finance, HR, Marketing, IT and Post-Production services provided by the Group platform.

Notable television shows and new business wins

Notable new business wins include a multi-million-pound cultural documentary for a major multinational in Saudi Arabia, *Race Against the Tide*, an innovative craft reality show for BBC, and a significant live event for G42 in the UAE. This year our programming has already included *Israel and the Palestinians: The Road to 7th October* on the BBC, *Hunting the Shoplifters* on Channel 5, *Special Ops* on Dave, *Dr Xand's Con or Cure* and *Beechgrove Garden* for the BBC, *Queens of Combat* for Paramount+ and *Live Aid at 40: When Rock 'n' Roll Took on the World*, which had impressive viewership of 2.1 million on BBC2.

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/>

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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 Atomic, Brook Lapping, Electric Violet, Raw Cut, Rex, Red Sauce, Supercollider, Tem Television, Tomas TV, along with Bumblebee Post-Production, and produce programmes across a wide range of factual genres for UK and international broadcasters.

Zinc Media Group's commercial content creation unit includes The Edge Picture Company, one of the UK's largest brand film-making companies, and Zinc Audio, specialising in podcasts and radio production.

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

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