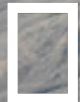


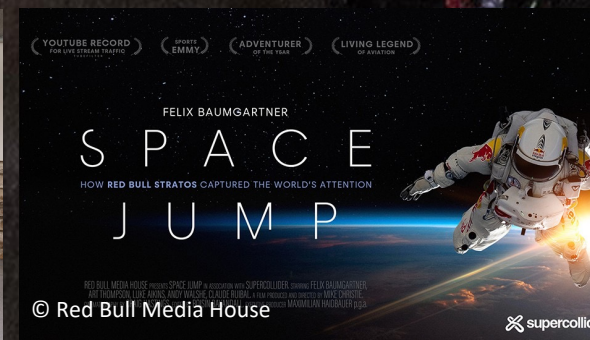
Zinc Media Group plc



NATIONAL
GEOGRAPHIC

Fighter Pilots – The Real Top Gun (w/t)

Trusted to Produce the Biggest TV Shows



Blackadder: The Lost Pilot

Trusted by the Biggest Channels



WARNER BROS.



Smithsonian



Martin Compston's Norwegian Fling

Proven Executive Management Team

Mark Browning – Chief Executive Officer



- Heart (2001-2009): turnaround from no.4 to sustained no.1. Chrysalis plc sold for £170m
- ITN Productions (2009-2019): turnaround from loss to profit making, revenues from £8m to £50m
- Joined Zinc 2019

Will Sawyer – Chief Financial Officer



- Previously Finance Director of ITN Productions, working in tandem with Mark for 9 years to transform the business
- Joined Zinc 2018

Zinc turnaround 2019-2023

(includes covid years 2020/21)

Revenue £23m → £40m

EBITDA £0.2m → £1m

Market cap¹ £3m → £18m

Revenue CAGR 15%

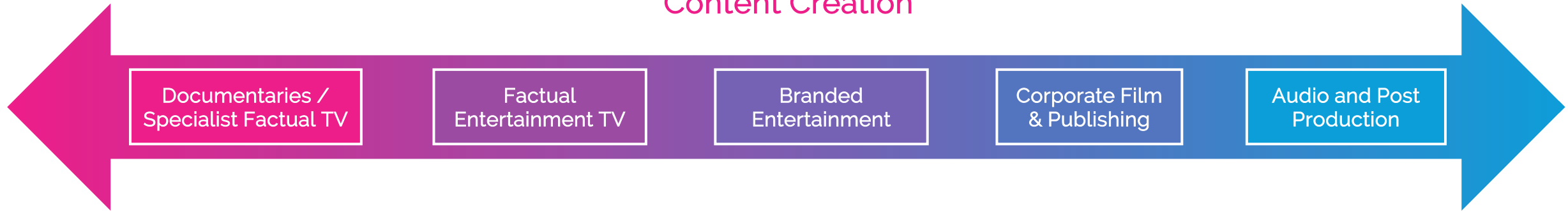
Source: Singers Capital Markets

2023
NEWYORKFESTIVALS®
WINNER
PRODUCTION COMPANY OF THE YEAR

zinc
media group

Zinc comprises 12 businesses, 8 are new since 2020

Content Creation



BrookLapping

TERN



zinc
communicate
Branded Entertainment

The Edge
Picture Company

zinc
communicate
Corporate Film

 **bumblebee**
post production

ATOMIC

REX

 **supercollider.**

zinc
communicate
Publishing

zinc
communicate
Audio

Television production

Production for brands and businesses

Quality Storytelling, Trusted Partner

Successful turnaround 2019-2022

Increased gross margins through investment in technology and production management



Closed declining & loss-making businesses



Diversified revenue: clients, TV genres, new markets



Culture changed: Creative, commercial and cultural
Introduced profit-based reward



Revenue £m



Adj. EBITDA £m



£60

£12.0

£40

£9.0

£20

£6.0

£0

£3.0

£0.0

2020/21

Covid impact

2019

2020
ann.

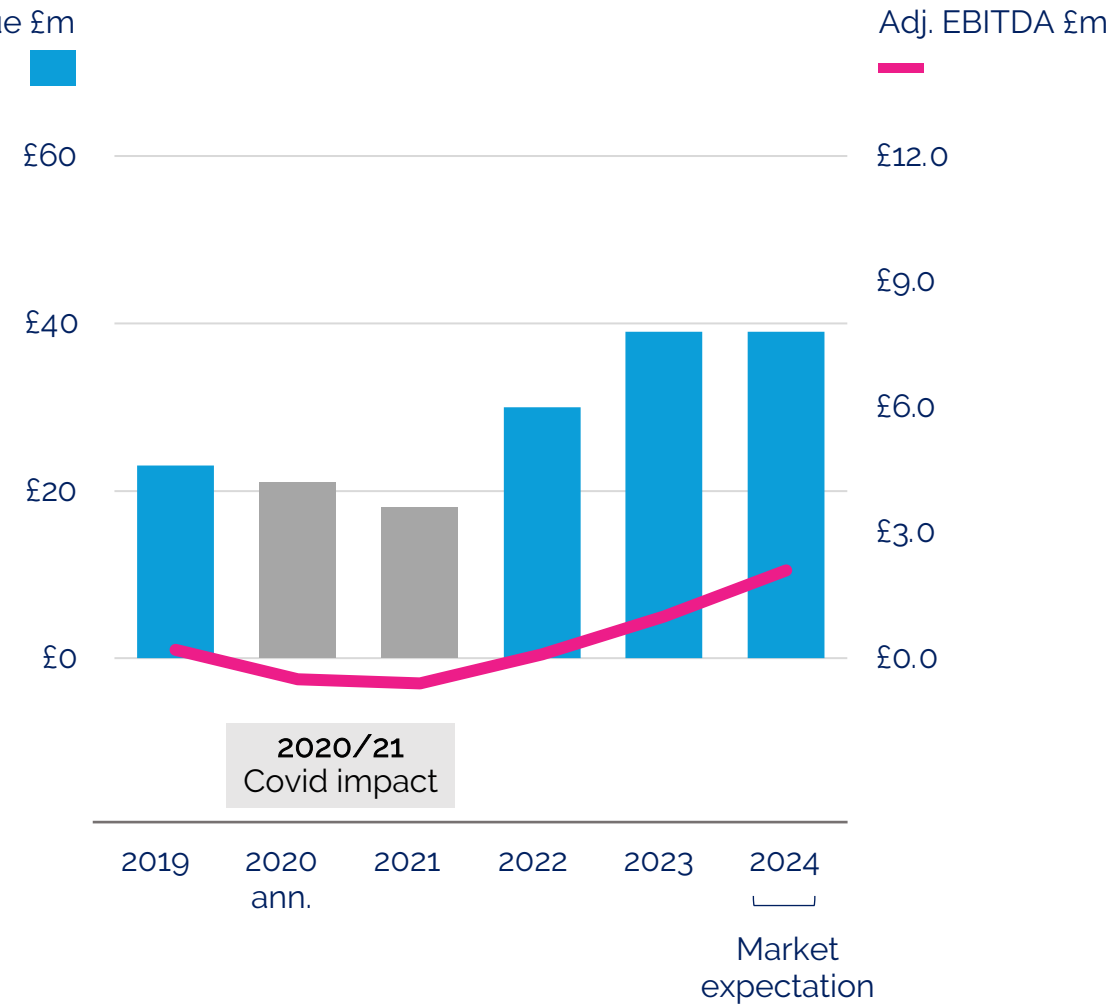
2021

2022

2023

2024

Market
expectation



Trading Performance



Trading in line with market expectations

FY23
revenue up
30% to £40m

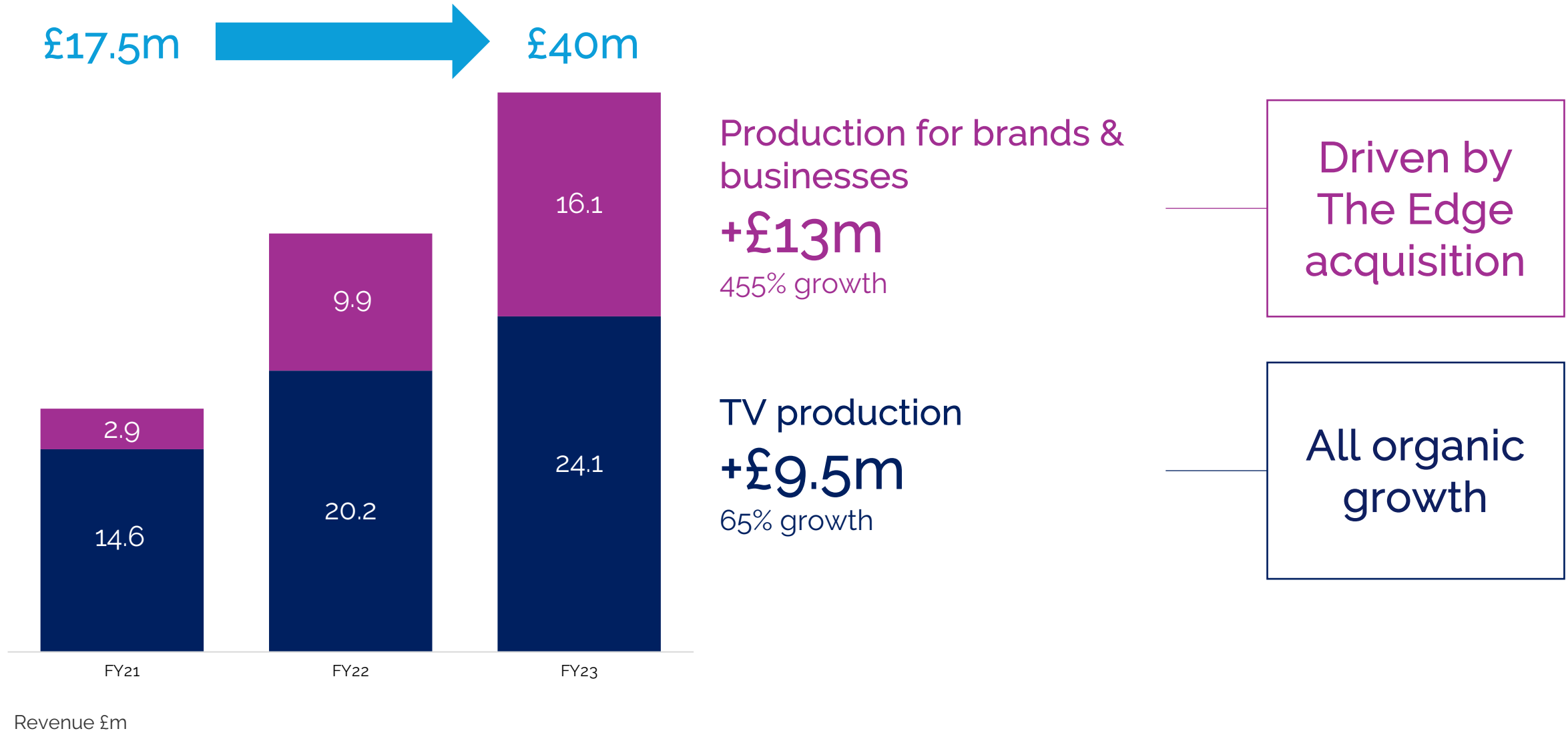
FY23
£1m adj.
EBITDA
profit

FY23
TV organic
growth
↑ 20%

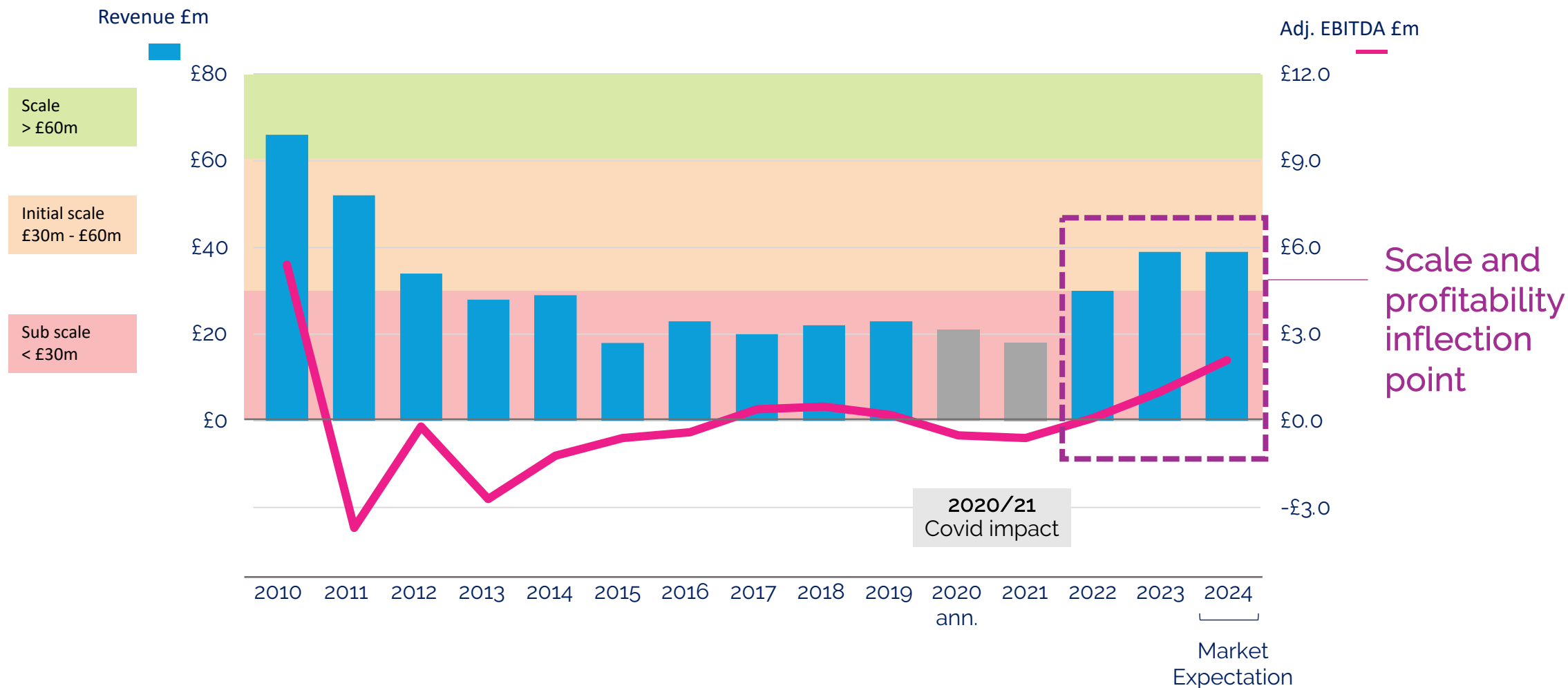
Cash £4.9m
at Dec 23

FY24
£17m
secured with
healthy
pipeline

Organic and acquisitive growth are building longer term scale



Zinc has reached initial scale and is growing well



Zinc's Markets



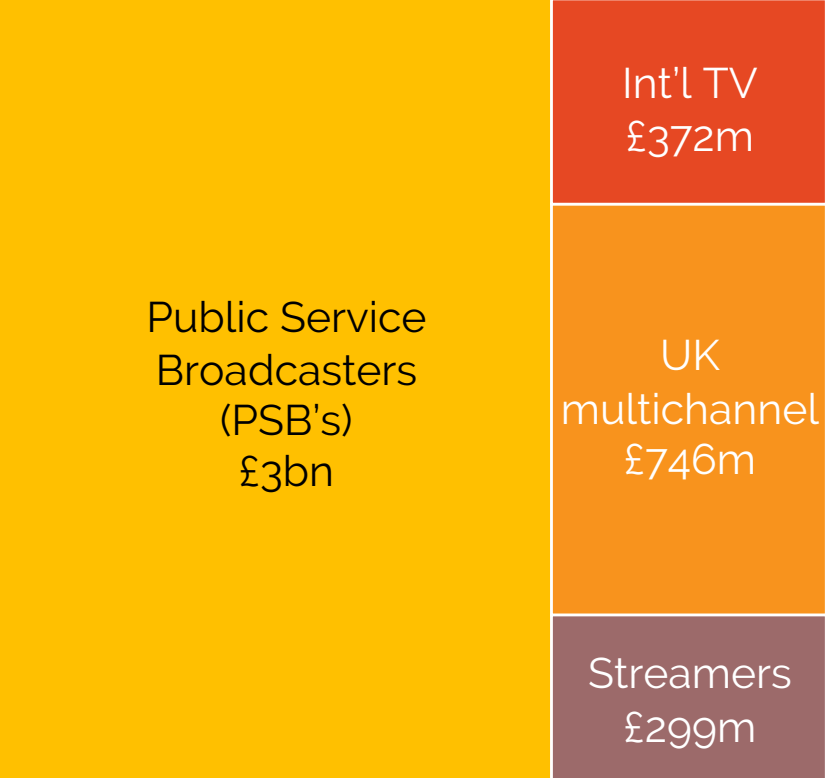
REX

BBC

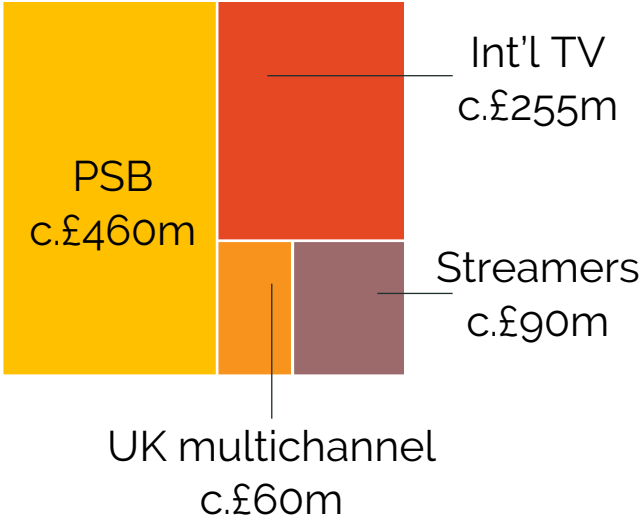
Rob and Rylan's Grand Tour

Total TV commissioning market: £4.3bn

Commissioning market for UK producers
Total spend:
£4.3 bn



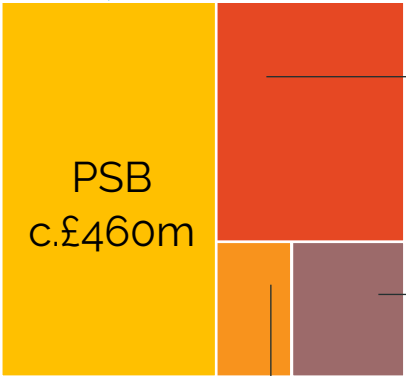
External factual commissioning market
Total spend:
c.£850m



Zinc's TV strategy addresses the whole market

External factual commissioning market

Total spend:
c.£850m



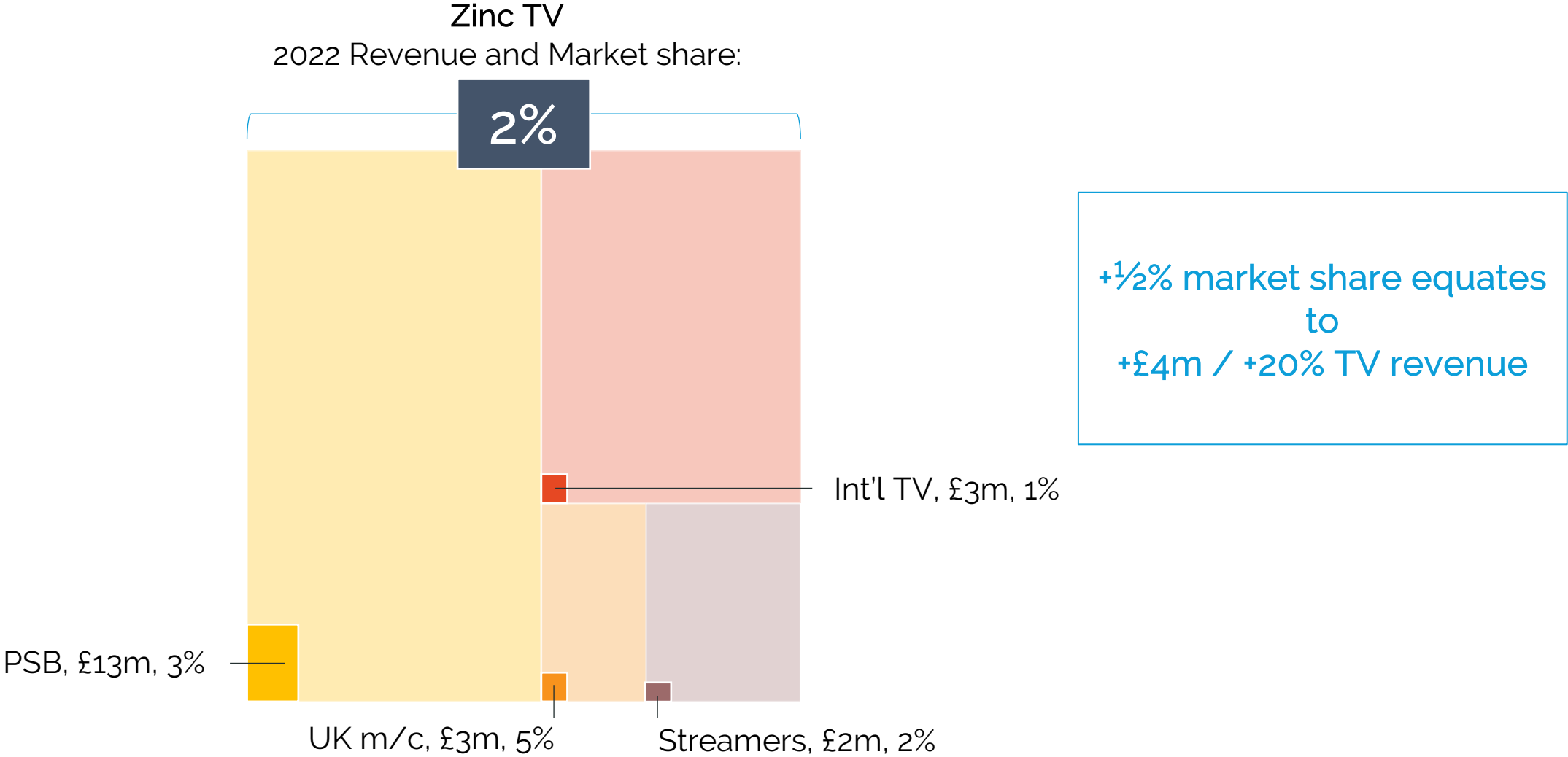
Int'l TV
c.£255m

Streamers
c.£90m

UK m/c
c.£60m



There is substantial headroom in all sectors



£1 billion+ UK brand & corporate film market



A
£1 billion+
UK market

Top 6% of businesses
have turnover of
£10m+

Brands' in-house
teams still
outsource 65% of
their video work

Television



Red
Sauce



Lenny's Laughter Class

Brand Exposure

TV producer Zinc galvanised by deal to make blockbuster with Elba family firms



EveningStandard.

Zinc Media in demand after Group announces contract to make a new series for the BBC



THE TIMES

BBC has commissioned "Rob and Rylan's Grand Tour" a 3 x 60' series by Rex



VARIETY

'We were asking a lot from people who were still raw in their grief': The making of Dame Deborah James - BowelBabe in Her Own Words



The INDEPENDENT

Blackadder, the Lost Pilot, review: Tony Robinson affectionately introduces the birth of a classic



The Telegraph

Idris and Sabrina Elba, Supercollider Team on CBC, BBC Music Industry Injustice Documentary Series



VARIETY

Putin vs the West: At War review - like dealing with a Bond villain *****



THE TIMES

This carefully scripted hour-long documentary gives voice to both sides of the transgender debate. But given its divisive and complex topic, it is a mere introduction



The Guardian

Red Sauce, part of Zinc Media Group, has won a multi-series commission from the U.K.'s Channel 5 to make 136 hours of "Bargain Loving Brits."



VARIETY

Deborah James: Bowelbabe in Her Own Words review - the incredible woman who made us check our poo



The Guardian

Blackadder: The Lost Pilot review - the fascinating, Fawltyesque origins of a classic



THE TIMES

Putin vs the West TV review - world leaders face up to failures to stop Russian aggression



FINANCIAL TIMES

Lenny Henry to meet comedy icons for C4



BROADCAST

MIDAS SHARE TIPS: TV production investment could see you turn Zinc Media shares into gold



MailOnline

Interview: Zinc Media's Tanya Shaw shows her mettle



BROADCAST

Putin vs the West review - like a gripping, terrifying soap opera



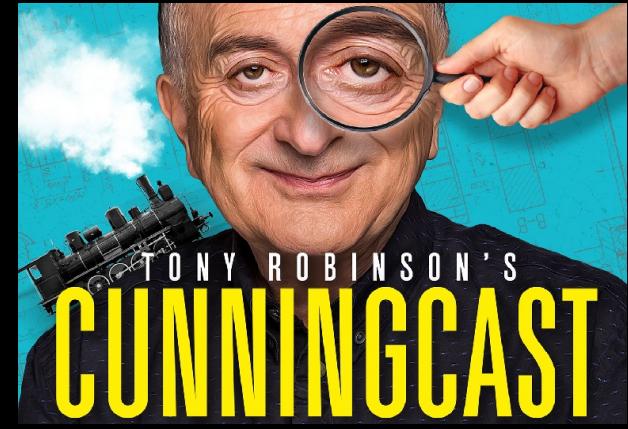
The Guardian

New Project



BBC1 Quiz Pilot

Content for Brands, Business & Audio



zinc communicate 

zinc communicate 

 supercollider.

zinc communicate



The
Edge
Picture
Company



The
Edge
Picture
Company



The
Edge
Picture
Company



The
Edge
Picture
Company

Strategy and Investment Case

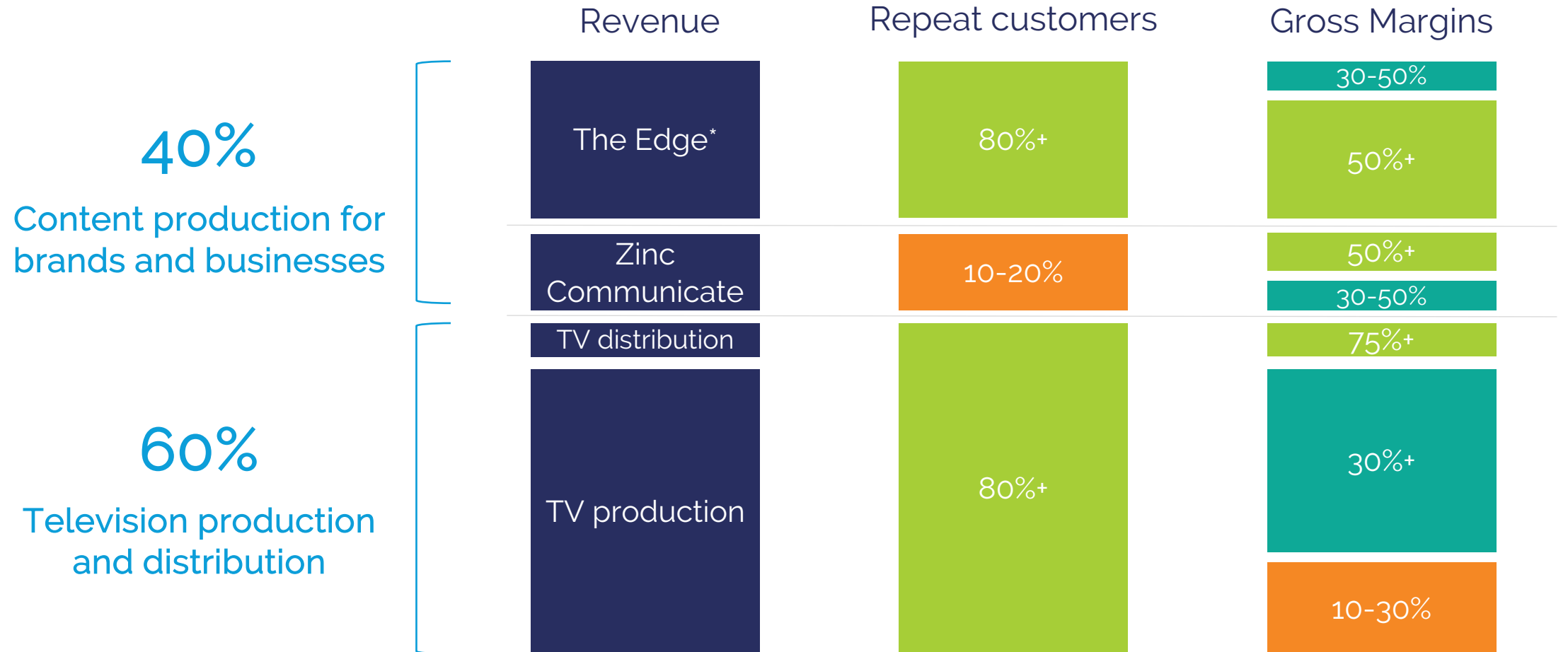


Red
Sauce

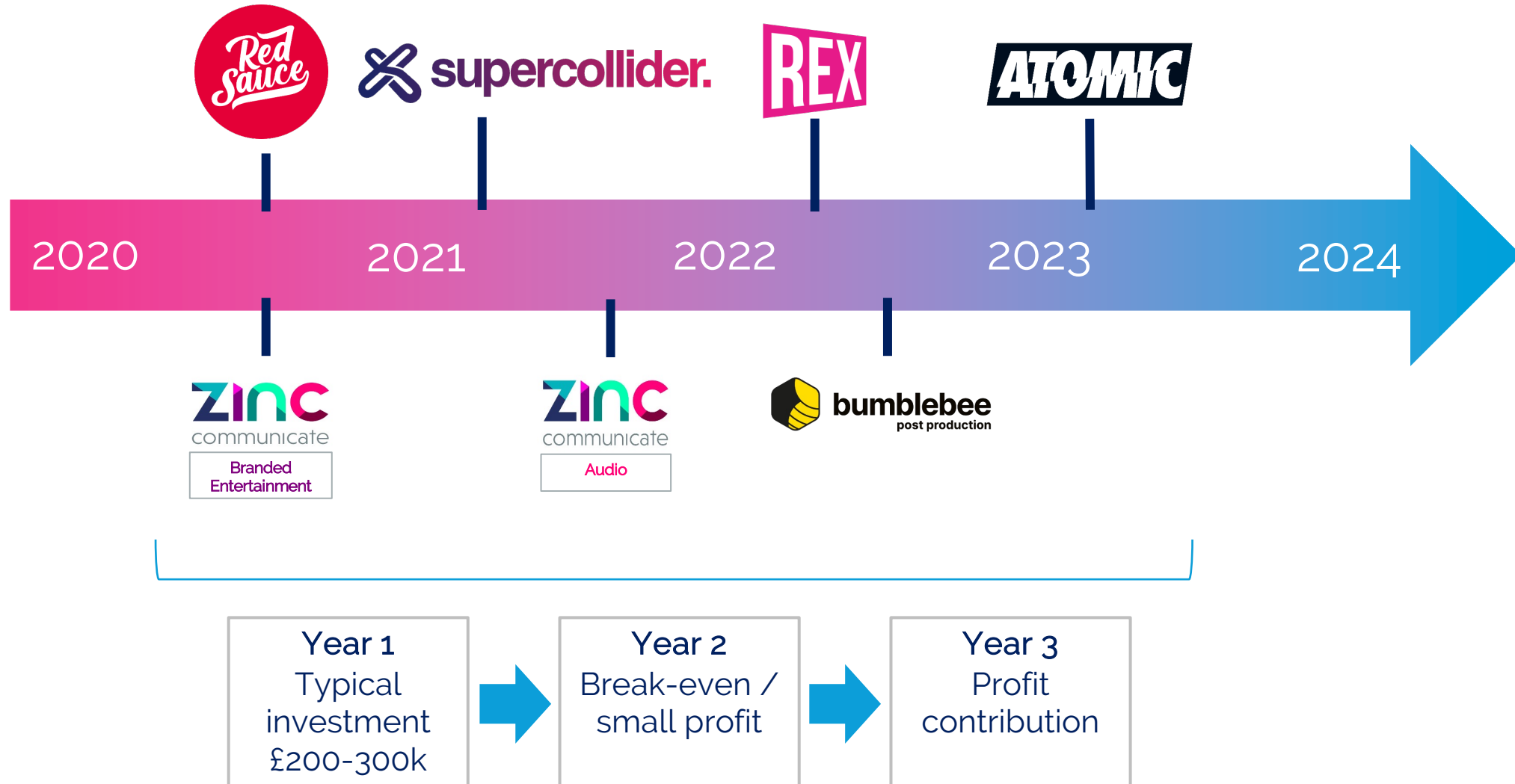


Bargain Loving Brits

Good revenue quality, healthy gross margins and high levels of repeat customers



Track record of launching successful new ventures



Zinc's investing in a platform of excellence

Content Creation

Documentaries /
Specialist Factual TV

Factual
Entertainment TV

Branded
Entertainment

Corporate Film
& Publishing

Audio and Post
Production



2020:
Nationwide
Post Production



2021:
Centralised
finance



2022:
Centralised IT
and technology



2024:
Centralised
marketing



2024:
Centralised HR

Shared infrastructure and support functions drive operational leverage

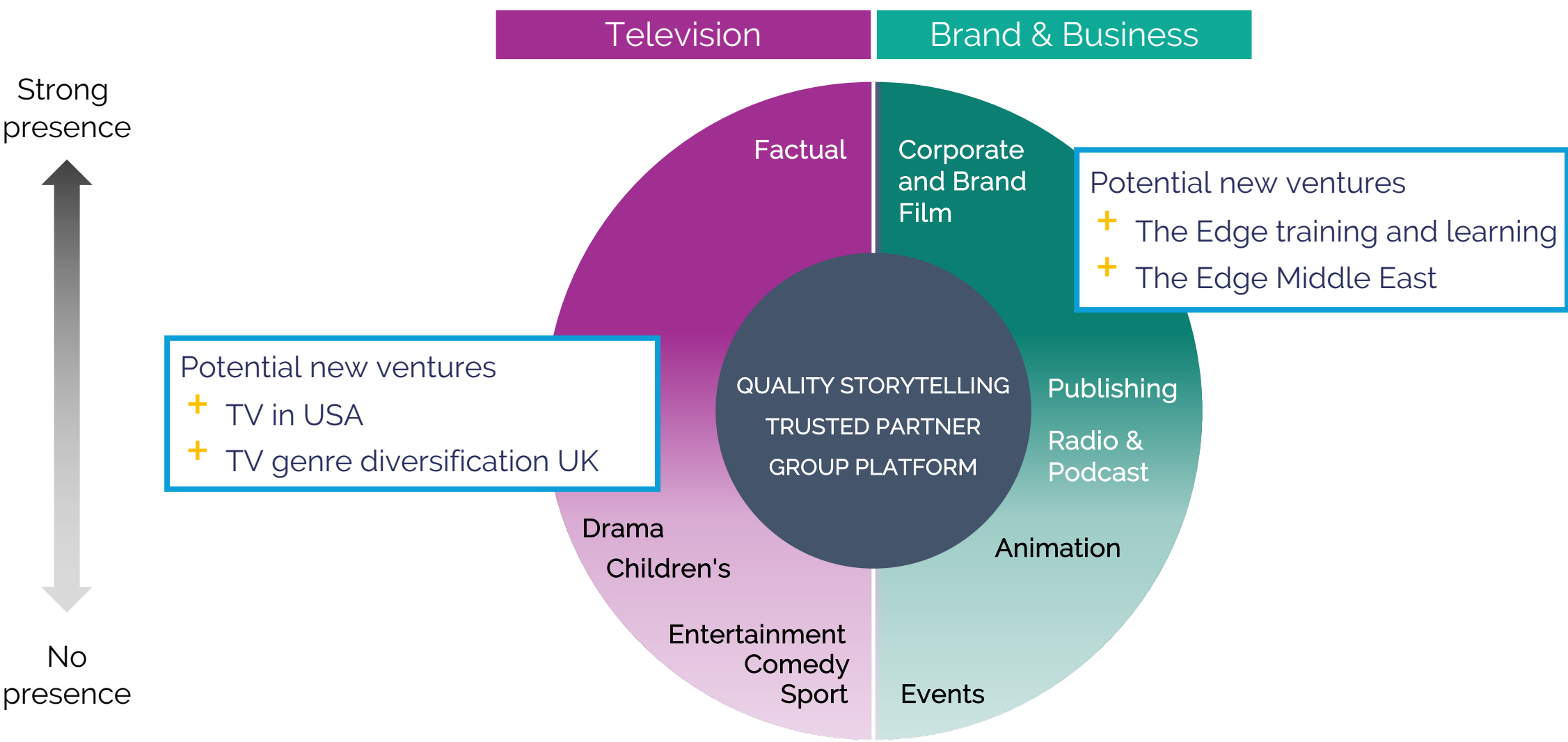
Zinc's platform now a profit driver



bumblebee
post production



Organic and acquisitive growth centred around core competencies



Outlook



Showtime!
for Qatar Foundation

The
Edge
Picture
Company

Outlook for FY24

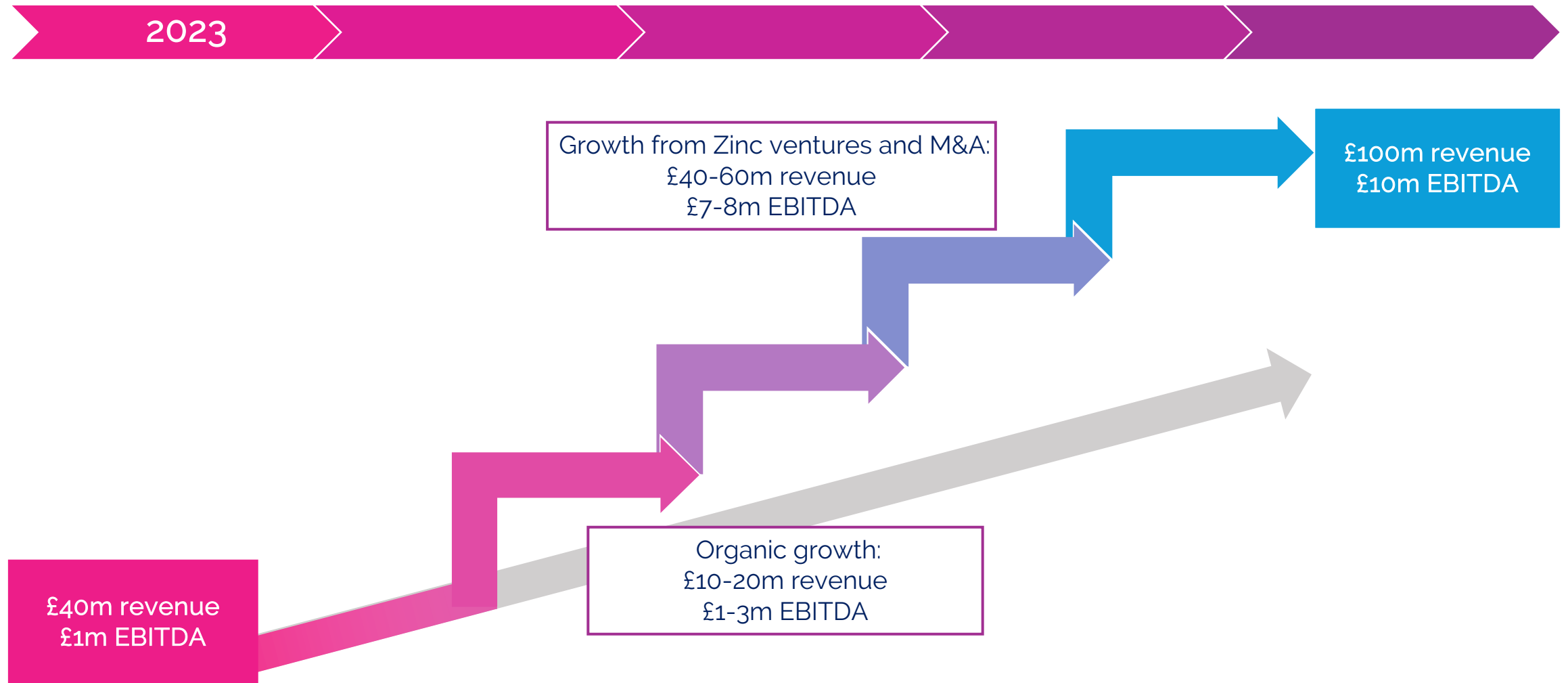
FY24
Revenue
secured
£17m

Highly
advanced
pipeline
£5m

Edge
performing
ahead of
acquisition
expectations

Group
Performing
in line with
market
expectations

The potential path to £100m: Organic and acquisitive growth



Significant Opportunity to Deliver Shareholder Value

Revenue:
Growth
Quality
Visibility

Delivering to
market
expectations

Initial scale
for
sustainable
profitability

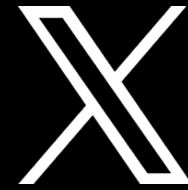
The Edge is
performing
ahead of
expectations

Significant
organic and
acquisitive
growth
opportunities

BrookLapping **BBC**

Tom Daley: Illegal to be me

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supercollider. 
Chasing Glory

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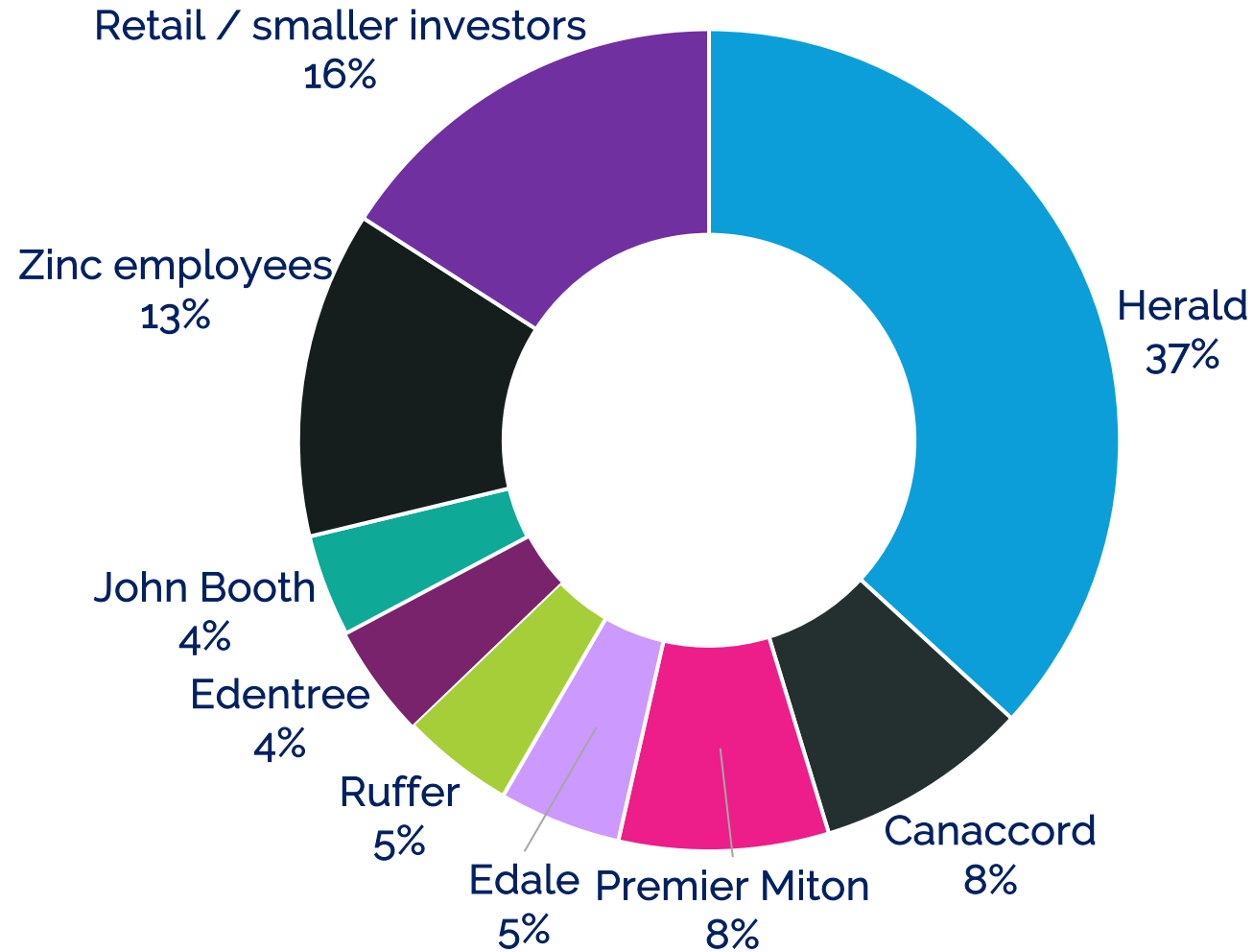
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Zinc has a strong, supportive shareholder base



EBITDA margins in TV companies with sub £100m turnover average 5%

Typical EBITDA margin for
indies with turnover
£30m-£100m *

5%

Zinc FY24 market
expectation EBITDA
margin

5%

Businesses at scale
outperform the market **

10%-12%

Source: Trillium Partners

* Analysis of independent TV production companies that report financials

** Analysis of four TV production groups with turnover > £1bn