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Zinc Media

Media

20 April 2026

Strategy delivered record FY25

Zinc Media's FY25 record results provide clear evidence that its multi-year three-pronged growth strategy is gaining traction with outperformance versus its peers, while some of the commissioning markets, notably the UK, are challenging. It is moving beyond being a traditional production company towards a more diversified content business with: greater intellectual property ownership and downstream monetisation; a growing international presence in structurally growing markets; and emerging digital revenue streams. Management believes the adoption of AI is a net positive, creating new revenue streams (at £3m in FY25), opening up previously uneconomic markets as well as helping to drive efficiencies.

A record year

Zinc reported its fifth consecutive year of revenue growth, increasing by 28% to £41.5m, including 16% organic revenue growth. A similar rate of growth in adjusted EBITDA, increasing by 27% to £1.9m, is encouraging given the level of expansion and investment in the business. Zinc delivered 243 hours of programming across 17 strands in FY25, highlighting its position as a reliable supplier of premium factual and entertainment content with a mix of high-profile commissions and returning series. The establishment of Zinc Distribution, which enables Zinc to internalise distribution, means it can capture further revenue in the value chain from format sales and secondary rights, which could meaningfully enhance the visibility and quality of profit generation. Zinc is beginning to unlock incremental value from its library, launching new YouTube channels and licensing its IP for Free Ad-Supported Streaming Television channels, which is potentially highly scalable and favourable for profitability. The expansion in the Middle East is now contributing meaningfully. This is a structurally attractive region, supported by government-backed investment in media and content creation, with relatively preferential funding and enhanced clarity on customer need through the procurement and tendering process.

Positive outlook

The outlook statement is positive, with approximately £30m of revenue already booked or at an advance stage, equivalent to 65% of its FY26 revenue expectation, alongside a further £28m under discussion. While the year started relatively slowly, the company's success in converting projects in recent months has been above average, providing confidence for the full year, despite the macroeconomic and geopolitical challenges. With respect to the long term, management's base case projections under its new strategy are for an incremental £10m of revenue, increasing to £52m by FY30, with £4m additional EBITDA, assuming an average margin of c 40%. Its more optimistic projections reach £70m of revenue.

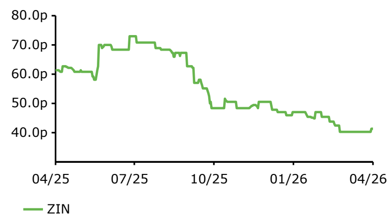
Historical financials

Year end	Revenue (£m)	EBITDA (adj) (£m)	PBT (£m)	EPS (p)	P/E (x)	EV/Adj EBITDA (x)	EV/sales (x)
12/23	36.6	1.4	(0.4)	(6.52)	N/A	7.6	0.3
12/24	32.3	1.5	0.3	(2.44)	N/A	7.1	0.3
12/25	41.5	1.9	0.4	(10.36)	N/A	5.7	0.3

Source: Zinc Media company accounts

Price	**42.00p**
Market cap	**£11m**

Share price performance



Share details

Code	ZIN
Listing	AIM
Shares in issue	25.2m
Net cash/(debt) at 31 December 2025	£0.0m

Business description

Zinc Media is a diversified production group comprising 11 businesses making programmes for television and content for brands and businesses.

Bull points

- Diversified portfolio of content types, which is scalable due to platform investment.
- Encouraging pipeline for FY26.
- Improving gross margin mix.

Bear points

- Currently lacking scale.
- Commissioning market can be volatile.
- No guarantee of success in the entertainment market.

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