

# Zinc Media

## Galvanizing the content market

Zinc Media is building a credible portfolio of production companies across a growing range of genres, giving it the strength and resilience to ride the vagaries of the commissioning market. Management's ambition is to build Zinc to £100m of revenue through organic growth and acquisition, with owned intellectual property (IP) and a common platform that can be leveraged. FY25 prospects are encouraging, with secured and anticipated revenues underpinning revenue expectations. This includes a good range of commissions and launches, like moves into entertainment and Zinc's first quiz format, where it owns potentially lucrative programme and format rights. The group's current valuation is well below values for content production capability being highlighted elsewhere in the sector.

### Group refocused on core TV and content production

Portfolio changes resulted in a 12% revenue decline in FY24, but this reflects Zinc's reorientation rather than a concern, and lifts group gross margin. Brand and corporate film production, including learning content, are now concentrated in The Edge Picture Company (37% of FY24 revenue). In TV content, October 24's acquisition of Raw Cut added 'blue light' programming to the mix, while the launch of Electric Violet, headed by the former executive producer of *Strictly Come Dancing*, marks Zinc's move into the entertainment genre. It also signals a commitment to build a resource of owned IP, boosted by the BBC's recent commission of a new quiz *The Inner Circle*, which Zinc won against significant competition.

### FY25 starting strongly

Zinc is moving up the scale on the size of commissions, winning nine seven-figure commissions in the last eight months across a wide range of genres and of customers, including the major streamers as well as the public service broadcasters, against a sluggish TV market. Recommissions are also strong, reflecting the quality of the work delivered. The order book at £27m is up from £23m in April 2024, with a strong pipeline of projects totalling £7m in advanced discussion plus more at earlier stages, underpinning FY25 market revenue expectations. Mix and greater internal efficiency support the projected margin uplift. Zinc had net cash at year-end of £2.8m, sufficient to be a comfortable resource to support the projected growth.

### Valuation: Sector transparency should clarify value

Discussions regarding other studios businesses (ITV particularly) highlight the potential for a valuation uplift for Zinc Media. The sector has considerable scope for consolidation and Zinc is well placed to expand its portfolio, building scale and achieving a stronger negotiating position with content commissioners.

Consensus forecasts						
Year end	Revenue (£m)	EBITDA (adj) (£m)	PBT (£m)	EPS (p)	EV/sales (x)	P/E (x)
12/23	36.6	1.4	(0.4)	(6.52)	0.3	N/A
12/24	32.3	1.5	0.3	(2.44)	0.4	N/A
12/25e	41.4	2.1	0.8	2.61	0.3	23.4

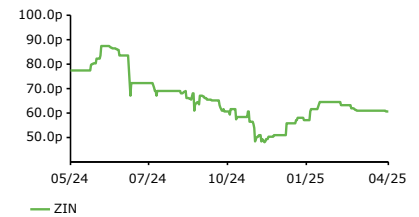
Source: LSEG Data & Analytics

Media

30 April 2025

**Price** 61.00p  
**Market cap** £15m

#### Share price performance



#### Share details

Code	ZIN
Listing	AIM
Shares in issue	24.7m
Net cash as at 31 December 2024	£2.8m

#### 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.
- Strong start for commissions in FY25.
- Improving gross margin mix.

#### Bear points

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

#### Analyst

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