

## Zinc Media

### Forging market share

Zinc Media's FY25 trading update shows a strong year of progress, with both revenue and adjusted EBITDA increasing by c 27%. Management believes its progress across its three strategic growth pillars has enabled it to grow ahead of the market again. The delivered revenue of £41m takes the company much closer to the medium-term revenue target of £50m, while greater operational gearing is expected in the outer years to reach its adjusted EBITDA target of £5m, a margin of 10% versus FY25's 4.6%. The levers to the guided higher margin should be lower upfront investment in developing its businesses, some of which are at the early stage of development, and higher profitability on returning commissions as the newer genres and businesses mature. Looking ahead to FY26, management is encouraged by the pipeline, as well as being in early-stage discussions for a number of large opportunities, and is looking for further profit growth.

### FY25 in line

The indicated FY25 revenue growth of 27% to £41m implies it fell by c 5% y-o-y in H225 following an exceptional start to the year with growth of c 72% in [H125](#), a record performance for both periods.

For the year as a whole, adjusted EBITDA of £1.9m equates to a margin of 4.6%, similar to FY24. With higher absolute profit in H225 (£1.0m) than H125 (£0.9m), we can see the company's typical H2 weighting of profit generation. However, it is less marked than prior years due to diversification of revenues sources, as well as the required investment in developing its activities, for example a new office in Saudi Arabia and second office in Qatar as part of a strategic partnership, in Q425.

### Encouraging pipeline

Looking forward to FY26, the current revenue pipeline that is secured or highly advanced is quantified at £21m, in line with the strong start to FY25, and is unchanged from the pre-close trading update in December. In addition, the company is in advanced discussions over commissions worth £10m and in eight early-stage discussions with projects worth more than £1m each.

#### Historical financials

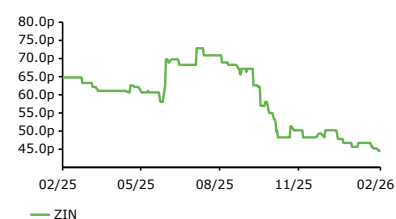
Year end	Revenue (£m)	EBITDA (adj) (£m)	PBT (£m)	EPS (p)	EV/sales (x)	EV/Adj EBITDA (x)	P/E (x)
12/23	36.6	1.4	(0.4)	(6.52)	0.3	7.7	N/A
12/24	32.3	1.5	0.3	(2.44)	0.3	7.2	N/A
12/25	41.0	1.9	-	-	0.3	5.7	

Source: Company accounts.

**Media**
**11 February 2026**

**Price** 45.50p  
**Market cap** £11m

#### Share price performance



#### Share details

Code	ZIN
Listing	AIM
Shares in issue	25.2m
Net cash at 30 June 2025	£0.7m

#### 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.
- 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.

#### Analyst

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