PINEWOOD GROUP

PRESENTATION OF Q1 2026/27 RESULTS

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AGENDA

DAVID CONWAY

CHIEF EXECUTIVE OFFICER

BARBARA INSKIP

CHIEF FINANCIAL OFFICER

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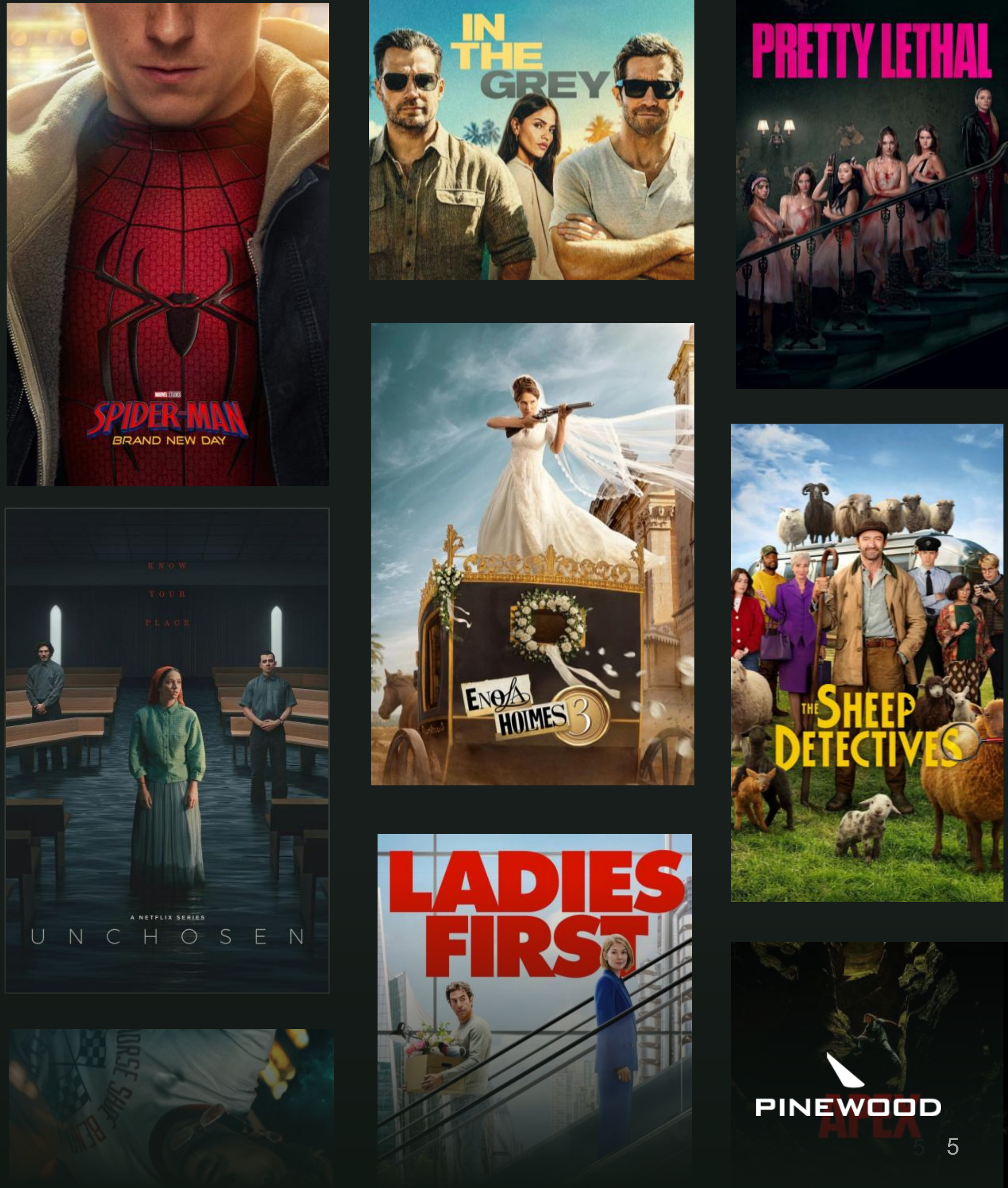
OVERVIEW OF Q1 2026/27

FINANCIAL HIGHLIGHTS

Underpinned by Global Studios' long-term contracted income, but production schedule phasing led to variability, particularly in Production Services

£53.5m	TURNOVER -12% Y-O-Y
£36.0m	ADJUSTED EBITDA -10% Y-O-Y
67.3%	ADJUSTED EBITDA MARGIN +1.6PPT Y-O-Y



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BUSINESS UPDATE

GLOBAL STUDIOS

- Core business underpinned by long-term contracts
  - Opportunity for ancillary revenues by short-term rent of non-demised areas and resale of unutilised leased space to non-tenant productions
- The first quarter of last year saw an exceptionally high level of resale productions on site, delivering rental upside. Productions wound down at the end of CY25
- A softer start to FY27, as productions are mostly in set-build phase; a busy slate ahead
- Media Hub (UK) occupancy remains high at over 90%, with c.170 businesses on-site

PRODUCTION SERVICES

- Performance more closely linked to the level of filming activity on site and customer pipelines
- 2 productions filming during Q1 FY27 vs. 8 productions in Q1 FY26; expect several of the 15 productions on site to start filming in the second half
- Indie Film Hub continuing to build momentum, often accessing a new customer base

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FINANCIALS


RECEPTION
PINEWOOD TORONTO STUDIOS
GATE 2
NO TRUCKS
225 COMMISSIONERS ST.
SECURITY
ALL PEDESTRIAN TRAFFIC MUST REPORT TO THE SECURITY KIOSK

GROUP RESULTS SUMMARY

1. Turnover underpinned by the stability of Global Studios' Long-term Contracts. Phasing of film and HETV production schedules led to lower Production Services revenues and Global Studios' ancillary revenues

2. Revenue variation partly offset by reduced direct costs (energy, TV costs in prior year) and business rates

3. Loss from participating interests broadly flat compared with last year

4. Net finance costs improved largely due to higher interest income from an extended inter-company receivable[(4)]

5. Adjusted EBITDA reflects turnover movement partially offset by lower business rates. Tight cost control with year-on-year inflation absorbed

	£M[(1)]	3 MONTHS ENDED JUN-26	3 MONTHS ENDED JUN-25	% CHANGE
1	**Turnover**[(2)]	**53.5**	61.1	*(12.4%)*
2	**Gross profit**	**28.0**	32.0	*(12.5%)*
	Gross profit margin %	**52.3%**	52.4%	*(0.1ppt)*
	Operating profit excl. adjusting items	**24.3**	28.2	*(14.0%)*
	Operating profit margin %	**45.3%**	46.2%	*(0.9ppt)*
3	**Loss from participating interests**	**(0.3)**	(0.2)	*14.6%*
4	**Net finance costs**	**(9.4)**	(12.0)	*(21.6%)*
	Profit before tax and adjusting items	**14.6**	16.0	*(8.7%)*
5	**Adjusted EBITDA**[(3)]	**36.0**	40.1	*(10.2%)*
	Adjusted EBITDA margin %	**67.3%**	65.7%	*1.6ppt*

(1) Calculated using unrounded figures and excluding adjusting items.
(2) Turnover includes a UK GAAP requirement to recognise the revenue (including the fixed uplifts) from certain long-term contracts on a straight-line basis over the term, rather than increasing each year in line with the contractual amounts due. For Q1 FY27, this includes an uplift of £0.1m (vs. £1.2m uplift in Q1 FY26).
(3) Adjusted EBITDA is calculated as profit before (i) interest receivable and similar income, (ii) interest payable and similar charges, (iii) tax charge/credit on profit/loss, (iv) depreciation of property, plant and equipment, (v) amortisation of intangibles, (vi) gain/loss on disposal of property, plant and equipment, intangibles, participating interests and investments, (vii) adjusting items, and (viii) the revised FRS 102 lease accounting requirements from Apr-26
(4) Group amended and extended its loan to its parent company in Oct-25, with the revised terms reflecting a higher interest rate environment. This drove an improvement of £3.7 million compared with Q1 FY26.

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CASH FLOW

1. Working capital movement typically driven by the unwind of deferred income in both years, where rents are received in advance; Q1 FY27 includes the settlement of business rates for the Shepperton Studio expansion, following finalisation of the rateable value by the relevant authority
2. Net interest broadly flat versus last year due to the Group's stable debt structure
3. FY27 includes higher regular quarterly payment due to utilisation of brought forward losses during the prior year
4. Capital expenditure remained focused on remaining expansion commitments and asset-lifecycle replacement spend
5. No drawings under the revolving credit facility and no material financing activity during the period

	£M	3 MONTHS ENDED JUN-26	3 MONTHS ENDED JUN-25	VARIANCE
	Cash EBITDA (1)	**36.4**	**40.3**	**(3.9)**
1	Working capital	(33.1)	(19.8)	(13.3)
	Cash from operations	**3.4**	**20.5**	**(17.2)**
2	Net interest	(5.7)	(5.5)	(0.2)
3	Net income tax paid	(4.4)	(3.0)	(1.3)
	Net cash flow – operating activities	**(6.7)**	**12.0**	**(18.7)**
4	Capex and other investing activities	(3.3)	(2.2)	(1.1)
	Net cash flow – investing activities	**(3.3)**	**(2.2)**	**(1.1)**
5	**Net cash flow from financing activities** (2)	**(0.0)**	**0.0**	**(0.0)**
	Net cash flow	**(10.0)**	**9.8**	**(19.8)**
	Cash and cash equivalents	**202.4**	**153.3**	

(1) Cash EBITDA represents Adjusted EBITDA of £36.0m, after adding back the non-cash loss from participating interests of £0.3m and the adjustment for maintaining original GAAP reporting for new on balance sheet lease accounting of £0.1m and FX impacts
(2) Net cash flow from financing activities relates to lease liability payments under FRS 102 lease accounting requirements adopted from April 2026

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CAPITAL STRUCTURE

- Adjusted net debt remained broadly stable since year-end and lower year-on-year
- Liquidity remains strong, providing flexibility through normal production cycle phasing; RCF remains undrawn
- Stable LTV at 31.5%
- In Jul-26, the Group (i) distributed £100m to its parent, and (ii) refinanced its £300m notes due 2027 under a tender offer for new 6-year notes priced at 6.375%
  - Tender offer resulted in £240.0m take up (80%); stub of £60.0m
  - PF net LTV is 34.5%

	AS AT JUN-26		PRO-FORMA AS AT JUN-26	
GROUP - £M	NET DEBT (£M)	LTV (%)	NET DEBT (£M)	LTV (%)
Senior Secured Notes due 2027	300.0	10.0%	-	-
Senior Secured Notes due 2030	750.0	25.1%	750.0	24.8%
New Senior Secured Notes 2032	-	-	300.0	9.9%
Revolving Credit Facilities	-	-	-	-
Bank loan (C$175m)	92.9	3.1%	92.9	3.1%
Cash & cash equivalents	(202.4)	(6.8%)	(101.4)	(3.4%)
Adjusted net debt	**940.5**	**31.5%**	**1,041.5**	**34.5%**
Valuation (£m) [(1)]		**2,986.3**		**3,020.3**

(1) UK JLL valuation of £2,750.0m, dated March 24 and PTS (Toronto) JLL valuation of C$445.0m, dated April 2023; Pro-forma LTV includes new UK valuation of £2,784.0m, dated June 2026 and PTS (Toronto) JLL valuation of C$445.0m, dated April 2023

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OUTLOOK

OUTLOOK

- The UK remains an attractive global production hub based on its fundamentals, supported by infrastructure, crew base and incentive regimes
- Our customers continue to focus on box office hits, and subscriber engagement and retention, by offering premium film and HETV content
- Strong 2026 box office performance to date provides a supportive signal for future production spending
  - *Super Mario Galaxy, Michael, Toy Story 5* crossing $1 billion worldwide box office earnings
  - *Odyssey and Spider-Man: Brand New Day*, also expected to exceed $1 billion earnings
- Major productions expected to be actively filming across our studios in the second half of the year
- Continuing momentum on Indie Film Hub and lower-budget productions, thereby making us more relevant to a broader group of customers

Next results publication on 11 November 2026

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Q&A