Pinewood Group Limited

Report as at and for

the 6 months to

30 September 2025

Second quarter highlights – FY26

Business update and strategy highlights

- Strong performance across the business with high levels of stage occupancy, reflecting sustained demand for our studios.
- The Global Studios segment of the business delivered solid results, underpinned by long-term rental contracts and inflationary growth. Over 20 productions were active across our studios at the end of Q2 FY26, with Media Hub occupancy also remaining high.
- Production Services continued to benefit from the industry's recovery. Meanwhile, Pinewood's Post Production team was nominated for a *Music and Sound Award* for their work on BBC3's *What It Feels Like for a Girl*.
- The Pinewood Independent Film Hub opened in July and is already hosting productions. This facility further strengthens our support for lower budget, independent filmmakers.
- The Pinewood South planning application, including a data centre, remains on track.

Financial highlights

- Revenue of £117.8 million and Adjusted EBITDA of £75.9 million in the six months to September 2025, up by 17% and 19% respectively compared with the same period last year.
- Global Studios' contribution growth of 6%, supported by increased studio capacity at Shepperton compared with H1 FY25, and indexation clauses within our rental contracts.
- The Production Services business responded to the recovery in content production from the start of 2025, with a year-on-year contribution improvement.
- In September 2025, the Group repaid the remaining £290.3 million of 3.25% senior secured notes using the proceeds from its UK Government gilts investment.
- Liquidity position remains robust with a stable capital structure.

The table below provides an overview of key performance indicators for the period:

	6 months to 30 Sep 2025 £'000	6 months to 30 Sep 2024 £'000	Year to 31 Mar 2025 £'000
Turnover	**117,810**	100,457	213,194
Adjusted EBITDA	**75,931**	63,828	137,050
Adjusted EBITDA margin	**64.5%**	63.5%	64.3%
Cash generated from operations	**26,633**	40,495	141,700
Adjusted capital expenditure*	**(6,195)**	(8,402)	(16,190)
Senior secured notes	**(1,050,000)**	(1,340,296)	(1,340,296)
Bank loans	**(93,592)**	(96,655)	(94,399)
UK Government gilts	**-**	300,000	300,000
Cash and cash equivalents	**138,873**	81,831	143,824
Adjusted net debt	**(1,004,719)**	(1,055,120)	(990,871)

David Conway, CEO, commented:

"At the half year point in the financial year, our studios continue to be in strong demand, with high occupancy levels and a healthy pipeline of productions across our three sites."

The next Investor update is scheduled for 19 February 2026.

Footnotes applicable to this announcement:

*** Capital expenditure** represents the total purchase of property, plant and equipment, purchase of intangible assets, investment in and repayment from participating interests, net of proceeds from disposal of property, plant and equipment, intangibles, investments, and participating interests.

**** Excluding adjusted items**

*** **Contribution** represents gross profit excluding depreciation charges, but before any indirect costs such as maintenance, business rates, security, cleaning and other costs, which cannot be allocated by business line

For further information, please write to Investor.relations@pinewoodgroup.com.

General information

Pinewood is the leading independent operator of the real estate that is required for the production of film and television content. Founded in 1936 and headquartered in the United Kingdom, Pinewood owns premium, large-scale facilities also known as studios, for hosting film, television and other media productions. Our studios are located in prime locations, which makes Pinewood, Shepperton and Pinewood Toronto Studios the preferred choice for major film and high-end television production companies. Pinewood branded studios have hosted over 2,600 films and nearly 900 TV productions, among them +170 Oscar winners, +230 BAFTA winners and numerous blockbuster film productions with budgets of over US$100 million.

Presentation of financial information

Unless otherwise indicated, the financial information presented in this report is the historical consolidated financial information of the Group. This report includes or derives information from the following financial sources:

- The unaudited consolidated financial information of the Group as of and for the 3 months ended 30 September 2025 ("Q2 FY26"), and the comparative period as of and for the 3 months ended 30 September 2024 ("Q2 FY25"), prepared in accordance with FRS 104: "Interim Financial Reporting".
- The unaudited consolidated financial information of the Group as of and for the 6 months ended 30 September 2025 ("Q2 YTD FY26" or "H1 FY26"), and the comparative period as of and for the 6 months ended 30 September 2024 ("Q2 YTD FY25" or "H1 FY25"), prepared in accordance with FRS 104: "Interim Financial Reporting".
- The audited consolidated financial information of the Group as of and for the year ended 31 March 2025 ("FY25"), and the comparative period as of and for the year ended 31 March 2024 ("FY24"), prepared in accordance with FRS 102: "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". The financial year for the Group runs from 1 April following the previous financial year end to 31 March each calendar year.

Further information for the noteholders

This report was prepared in accordance with the indenture dated 2 December 2021 among Pinewood Finco PLC, as issuer, the guarantors named therein, Deutsche Trustee Company Limited, as Trustee, and Deutsche Bank AG London Branch, as security agent, and principal paying agent, and Deutsche Bank Luxembourg S.A. as transfer agent and registrar. This report was also prepared in accordance with the indenture dated 28 March 2024 among Pinewood Finco PLC, as issuer, the guarantors named therein, Deutsche Trustee Company Limited, as Trustee, and Deutsche Bank AG London Branch, as security agent, principal paying agent and transfer agent and Deutsche Bank Luxembourg S.A. as registrar.

This report may include forward-looking statements. All statements other than statements of historical fact included in this report, including those regarding the Group's financial position, business and acquisition strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the out-turned results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Many factors could cause the out-turned results, performance, or achievements to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this interim report. The Group expressly disclaims any obligations or undertaking, except as required by applicable law and regulations to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

The financial results presented in this presentation are preliminary and may change. This financial information includes calculations or figures that have been prepared internally by management and have not been reviewed or audited by our independent auditors. There can be no assurance that the Group's actual results for the period presented herein will not differ from the preliminary financial data presented herein and such changes could be material. This preliminary financial data should not be viewed as a substitute for full financial statements prepared in accordance with FRS 102 and is not necessarily indicative of the results to be achieved for any future periods. This preliminary financial information, and previously reported amounts, could be impacted by the effects of further review by the Board of Directors.

Use of non-GAAP financial information

This report contains certain non-UK GAAP and non-IFRS financial measures and ratios, including, adjusted EBITDA, adjusted EBITDA margin, adjusted net debt, and certain other measures (collectively, "**Non-GAAP Measures**") that are not required by, or presented in accordance with UK GAAP, IFRS or the accounting measures of any other jurisdiction. In addition, where narrative information given in this report excludes the impact of adjusted items and, therefore, refers to non-GAAP measures, this is indicated in the information given.

In this report, "adjusted EBITDA" is calculated as profit before interest receivable and similar income, interest payable and similar charges, tax charge/credit on profit/loss, depreciation of property, plant and equipment, impairment of long-term assets, amortisation of goodwill and intangibles, gain/loss on disposal of property, plant and equipment, intangibles, participating interests and investments, and adjusted items.

In this interim report, "adjusted EBITDA margin" is calculated as adjusted EBITDA (which includes the impact of income from participating interests and based on financial statements prepared in accordance with UK GAAP) divided by turnover (which does not include the impact of turnover from participating interests).

In this report, "adjusted net debt" is calculated as debt, ignoring accrued interest and the unamortised loan issue costs, net of cash balances and deposits where the tenor is equal to or less than 12 months, and UK securities where the tenor is equal to or less than 24 months.

Financial update for the period to 30 September 2025

Adjusted results of operations

	3 months to		6 months to	
	30 Sep 2025 £'000	30 Sep 2024 £'000	**30 Sep 2025 £'000**	30 Sep 2024 £'000
Turnover	**56,745**	51,115	**117,810**	100,457
Cost of sales	**(28,442)**	(27,619)	**(57,492)**	(54,246)
Gross profit	**28,303**	23,496	**60,318**	46,211
Selling, distribution and administrative expenses	**(3,558)**	(3,978)	**(7,369)**	(7,697)
Other operating income/(expense)**	**304**	-	**304**	-
Operating profit**	**25,049**	19,518	**53,253**	38,514
(Loss)/Income from participating interests	**(863)**	759	**(1,109)**	896
Interest receivable and similar income	**5,504**	5,452	**11,740**	11,301
Interest payable and similar charges	**(17,447)**	(19,143)	**(35,660)**	(37,377)
Profit before taxation**	**12,243**	6,586	**28,224**	13,334
Tax charge**	**(4,057)**	(2,052)	**(8,914)**	(4,271)
Profit after taxation**	**8,186**	4,534	**19,310**	9,063

Turnover

Turnover during the quarter was £56.7 million (Q2 FY25: £51.1 million), an increase of £5.6 million or 11.0% from the prior year quarter. With most of our Global Studios production accommodation let under long-term, index-linked rental agreements, this segment continued to deliver strong and stable results.

Our Production Services business continued to respond well to the industry's year-on-year recovery in content production, although performance in the second quarter was more mixed. Whilst income from the extended partnership agreement with PMBS Holding Limited ('PMBS'), as described in our FY25 full-year results, benefitted from increased studio lighting activity, Post Production activity eased compared with the first quarter, largely due to production timing. The broadcast television studios hosted their final productions in June 2025, and from July, this area of the Pinewood site was repurposed to create the Indie Film Hub, which is already revenue generating.

Turnover for the first six months of the year was £117.8 million (H1 FY25: £100.5 million), £17.3 million ahead of the prior year period. As for the quarter, the £6.6 million growth from Global Studios was supported by rental contract indexation, as well as rents from the final phase of the Shepperton expansion, which was completed midway through Q1 last year, and other benefits from increased activity at the studios. The Production Services business was supported by the market recovery outlined above.

Cost of sales

Cost of sales were similar to the prior year quarter, increasing by £0.8 million to £28.4 million (Q2 FY25: £27.6 million), driven mainly by higher indirect costs, particularly the expected rise in business rates. At the half year, the cost of sales increased by £3.3 million to £57.5 million (H1 FY25: £54.2 million). In addition to the business rates increase, there were smaller increases in other ancillary operating areas, offset by lower TV studio costs following its closure in June 2025.

Gross profit

Gross profit for the quarter was £28.3 million (Q2 FY25: £23.5 million), an increase of £4.8 million compared with the prior year quarter. Whilst gross profit is underpinned by the contribution from our core business, Global Studios, this uplift was primarily driven by the Production Services segment, partially offset by higher business rates. Gross profit for the first six months of the year was £60.3 million, £14.1 million higher than the comparative period last year, reflecting the same underlying factors.

The gross profit margin for the quarter was 49.9%, 3.9ppt higher than the prior year period (Q2 FY25: 46.0%). A similar trend was observed in the first half, with the margin at 51.2% compared with 46.0% last year. These improvements reflected revenue growth across the business and disciplined management of our controllable costs.

Selling, distribution and administrative expenses, and other income/ expenses**

Selling, distribution and administrative expenses, and other income, together totalling £3.3 million in the quarter, were £0.7 million lower than the prior year quarter (Q2 FY25: £4.0 million). This pattern was repeated in the first half position, with net charges totalling £7.1 million (H1 FY25: £7.7 million). The decrease was mainly from gains from the sale of television studio assets which were no longer required, and a lower level of goodwill amortisation charged.

Operating profit **

Adjusted operating profit for the quarter of £25.0 million was £5.5 million above that of the prior year quarter (Q2 FY25: £19.5 million), and adjusted operating profit at the half year of £53.3 million was £14.8 million above that of the prior year period (H1 FY25: £38.5 million). The improvement to operating profit and operating profit margin were driven by the same factors that impacted gross profit and gross profit margin as described above.

(Loss)/Income from participating interests

Our associate lighting business, PMBS, offers lighting services across numerous UK-based film studios and, as described above, has an exclusive lighting contract at the Group's UK studios. The Group recognised a £0.9 million loss in the quarter (Q2 FY25: £0.8 million profit), bringing our equity returns to a £1.1 million loss at the half year (H1 FY25: £0.9 million profit).

Interest receivable and similar income

Interest receivable and similar income of £5.5 million in the quarter was broadly in line with the prior year quarter (Q2 FY25: £5.5 million). Similarly, interest receivable and similar income of £11.7 million at the half year was only slightly above that of the prior year period (H1 FY25: £11.3 million).

Just over half of this income was generated from the Group's investment in £300 million (par value) fixed-rate UK Government gilts, placed from mid-April 2024. This investment formed part of a refinancing strategy, which included the planned redemption of the Group's remaining 3.25% Senior Secured Notes due September 2025. The gilt maturity and redemption of the notes were completed in early-September 2025, resulting in lower gilt interest receivable than in the prior year periods. This was more than offset by higher bank interest earned on the Group's cash deposits.

Interest payable and similar charges

Interest payable and similar charges, at £17.4 million in the quarter, were £1.7 million lower than those of the prior year quarter (Q2 FY25: £19.1 million). Similarly, interest payable and similar charges of £35.7 million at the half year were also £1.7 million lower than those of the prior year period (H1 FY25: £37.4 million). This reduction was due in part to the redemption of £290.3 million of 3.25% senior secured notes in early-September 2025, in addition to the stabilisation of FX rates in the period reducing the impact on the UK's foreign currency cash and other trading assets.

Tax charge **

Adjusted profit before tax for the quarter was £12.2 million (Q2 FY25: £6.6 million), £5.6 million higher than the prior year. The adjusted tax charge for the quarter was £4.1 million (Q2 FY25: £2.1 million), representing an effective tax rate of 33.1% (Q2 FY25: 31.2%).

For the half year, adjusted profit before tax was £28.2 million (H1 FY25: £13.3 million), £14.9 million above the prior year. The adjusted tax charge for the half year was £8.9 million (H1 FY25: £4.3 million), representing an effective tax rate of 31.6% (H1 FY25: 32.0%).

In both periods, the effective tax rate remains above the standard rate due to non-deductible goodwill amortisation and depreciation on certain assets that do not qualify for tax allowances. The effective rate of tax is also affected by the equity loss of our studio lighting associate (profit in FY25), which is included in the Group's income statement on a post-tax basis and is not subject to relief or further tax in the Group.

Segmental reporting

The Group manages and reports its business under the following segments:

- ***Global Studios*** represents our core business, being the provision of production accommodation to film and high-end television ('HETV') production companies, together with the rental of other serviced accommodation at our studios.
- ***Production Services*** represents our ancillary businesses, including Post Production, TV, Indie Film Hub, as well as international sales and marketing and partnership agreements.

Key information reported by business segment and geographic area is:

	3 months to		6 months to	
	30 Sep 2025 £'000	30 Sep 2024 £'000	**30 Sep 2025 £'000**	30 Sep 2024 £'000
Revenue by operating segment				
Global Studios	**50,132**	47,822	**100,929**	94,355
Production Services	**6,613**	3,293	**16,881**	6,102
Total revenue	**56,745**	51,115	**117,810**	100,457
Revenue by Geography				
UK	**52,435**	46,795	**108,887**	91,520
North America	**4,310**	4,320	**8,923**	8,937
Total revenue	**56,745**	51,115	**117,810**	100,457
Contribution ***				
Global Studios	**45,929**	44,368	**92,859**	87,419
Production Services	**5,979**	1,893	**14,571**	3,273
Total segmental Contribution	**51,908**	46,261	**107,430**	90,692

Revenue

Global Studios' revenue increased by £2.3 million in the quarter and by £6.6 million in the first half of the year. This was driven primarily by indexation clauses in long-term rental contracts, together with a full quarter of rental income from areas of the Shepperton expansion completed and let in mid-Q1 of the prior year. Additionally, higher resale and rental income from non-demised premises was earned due to the improved level of activity at the studios compared with the prior year periods.

Revenue from Production Services increased by £10.8 million in the first half. Income from the extended partnership agreement with PMBS Holding Limited ('PMBS'), as described in our FY25 full-year results, benefitted from increased studio lighting activity. The second quarter performance moderated slightly since the first quarter of the year, reflecting lower activity across Production Services, driven by customer project phasing. Broadcast television studios concluded their final productions in June 2025, while rental revenue from the Indie Film Hub began to be recognised from July.

Contribution***

Contribution represents gross profit excluding (i) depreciation charges and (ii) indirect costs, such as security, cleaning, maintenance, and business rates, which cannot be attributed to a business line.

Contribution increased by £5.6 million in the quarter and by £16.7 million in the first half. As expected, Global Studios' contribution at half year was relatively aligned with the prior year period, due to the underpinning index-linked, long-term rental contracts. Meanwhile, Production Services' contribution grew, driven by the factors outlined in the sections above.

Adjusted EBITDA

Adjusted EBITDA was £35.8 million for the quarter (Q2 FY25: £32.5 million), and increased by £12.1 million compared with the prior year's first half to £75.9 million (H1 FY25: £63.8 million). The £16.7 million increase in contribution in the first half, as described above, was partly reduced by £2.6 million higher indirect cost of sales, with business rates being the main contributor to the year-on-year increase. Additionally, the equity returns from our associate were £2.0 million below that of the prior year period.

Adjusted EBITDA margin was 64.5% for the half year, up 1.0ppt from 63.5% in the prior-year period. The majority of the Group's income is from the Global Studios business, which delivered steady inflationary growth.

Reconciliation of profit after taxation to adjusted EBITDA	**3 months to**		**6 months to**	
	30 Sep 2025 £'000	30 Sep 2024 £'000	**30 Sep 2025 £'000**	30 Sep 2024 £'000
Profit after taxation (incl. adjusted items)	**8,186**	4,134	**19,310**	8,257
Tax charge on profit	**4,057**	1,892	**8,914**	3,949
Net interest payable and other charges	**11,943**	13,691	**23,920**	26,076
Depreciation of property, plant and equipment	**10,745**	10,797	**21,693**	21,603
Amortisation of intangible assets	**1,199**	1,430	**2,398**	2,815
Profit on disposal of property, plant & equipment	**(304)**	-	**(304)**	-
EBITDA	**35,826**	31,944	**75,931**	62,700
Adjusted items	**-**	560	**-**	1,128
Adjusted EBITDA	**35,826**	32,504	**75,931**	63,828

Adjusted items

During the year, no amounts have been presented as adjusted items. In the prior year period, £1.1 million of adjusted pre-tax charges were recognised in relation to the 2023 incentive plan. In the financial year to 31 March 2023, the Group established a long-term incentive plan to incentivise and retain certain senior members of staff following the recapitalisation of the business in that financial year. Payments made under this plan were also intended to reward individuals for their past performance in developing the Group.

Liquidity and capital resources

Group statement of cash flows

The Group commenced the year with cash and equivalents of £143.8 million, and ended the half year with £138.9 million.

The cash flow for the second quarter contained two items of note. Firstly, the Group's investment in £300.0 million (par value) UK Government fixed-rate gilts matured, with the funds used to redeem £290.3 million 3.25% senior secured notes, as planned. Secondly, an instalment of rental payments was received just after the end of September rather than in the month, thereby contributing to a higher working capital outflow in the period than compared with Q2 FY25. Otherwise, the quarter two cash outflows for both periods were relatively aligned.

In the first half of the year, cash generated by operations totalled £26.6 million, a decrease of £13.9 million compared with the prior-year period, primarily driven by working capital phasing described above. Net interest payments of £29.4 million were aligned with the prior year period, although net tax paid of £5.4 million was higher than the prior year period (H1 FY25: £0.4 million received). After interest and tax, net cash used in operating activities was £8.2 million (H1 FY25: £12.1 million generated), a reduction of £20.3 million versus the same period last year.

Details of these and other cash flows for the first half of the year follow below.

	3 months to		6 months to	
	30 Sep 2025 £'000	30 Sep 2024 £'000	**30 Sep 2025 £'000**	30 Sep 2024 £'000
Cash flow from operating activities before working capital changes	**36,694**	31,179	**77,040**	61,794
Net change in working capital	**(30,610)**	(11,558)	**(50,407)**	(21,299)
Cash generated by operations	**6,084**	19,621	**26,633**	40,495
Net interest paid	**(23,914)**	(23,558)	**(29,447)**	(28,762)
Net income tax (paid)/refunded	**(2,350)**	(1,200)	**(5,388)**	392
Net cash flow (used by)/ from operating activities	**(20,180)**	(5,137)	**(8,202)**	12,125
Purchase of property, plant and equipment	**(4,319)**	(3,748)	**(6,499)**	(8,402)
Proceeds from disposal of property, plant and equipment	**304**	-	**304**	-
Purchase of securities	**-**	-	**-**	(290,300)
Proceeds from maturity of securities	**300,000**	-	**300,000**	-
Cash flow from/(used in) investing activities	**295,985**	(3,748)	**293,805**	(298,702)
Net cash flow used in financing activities	**(290,296)**	(18)	**(290,296)**	(458,731)
Net (decrease)/ increase in cash and cash equivalents	**(14,491)**	(8,903)	**(4,693)**	(745,308)
Currency exchange movement	**54**	(831)	**(258)**	(997)
Cash and cash equivalents at the start of the period	**153,310**	91,565	**143,824**	828,136
Cash and cash equivalents at the end of the period	**138,873**	81,831	**138,873**	81,831

Net cash flow (used by)/ from operating activities

At half year, cash used by operating activities, after interest and tax, of £8.2 million reflected a £20.3 million decrease from the prior year period (H1 FY25: £12.1 million inflow). Together, the £12.1 million increase in adjusted EBITDA and the £1.1 million lower adjusted charges, which contained £2.0 million lower non-cash equity results, delivered £15.2 million higher cashflow from operations before working capital changes. As described above, this improved position was offset by a £29.1 million higher working capital outflow.

In both half year periods, working capital movements were negative due to the unwind of significant rentals received in advance during Q3 of each financial year. However, the outflow for H1 FY26 was higher than the prior year period due the later receipt of quarterly rentals as described above. Additionally, the prior year reported a one-off benefit from the commencement of leases paid in advance at the Shepperton Studio expansion.

Income tax of £5.4 million was paid in H1 FY26 (H1 FY25: £0.4 million net receipt). The Group recommenced its regular tax payments in FY25 after a period of tax relief due to high expenditure at the Shepperton Studio expansion. In Q1 FY25, these payments were offset by a refund of tax paid in prior years, whereas Q1 FY26 included a top-up tax payment in relation to the prior year.

Cash flow from/(used in) investing activities

Net cash inflow from investing activities was £293.8 million at the half year (H1 FY25: £298.7 million outflow). This reflects a £300.0 million receipt from the maturity in September 2025 of £290.3 million previously invested in UK Government gilts. In addition, the Group invested £6.2 million in capital expenditure*, primarily related to the remaining elements of the Pinewood and Shepperton studio expansion, and other development projects.

Net cash flow used in financing activities

Net cash outflow from financing activities totalled £290.3 million (H1 FY25: £458.7 million), driven by the redemption of the remaining 3.25% senior secured notes, completing the refinancing strategy initiated in March 2024.

In H1 FY25, the Group paid £454.0 million to settle the first tranche of 3.25% senior secured notes due September 2025, together with £4.7 million of associated refinancing fees.

Adjusted net debt

Adjusted net debt comprises the principal amount of the Group's senior secured notes, bank loans and any drawing under the Group's RCF (thereby ignoring interest accruals, capitalised issue fees paid and premiums received), net of cash and cash equivalents, as well as deposits with tenor of no more than 12 months, and UK securities with tenor of no more than 24 months.

	30 Sep 2025 £'000	31 Mar 2025 £'000	30 Sep 2024 £'000
Senior secured notes	**(1,050,000)**	(1,340,296)	(1,340,296)
Bank loans	**(93,592)**	(94,399)	(96,655)
Revolving credit facility	**-**	-	-
Less:			
Cash and cash equivalents	**138,873**	143,824	81,831
UK Government gilts	**-**	300,000	300,000
Adjusted net debt	**(1,004,719)**	**(990,871)**	**(1,055,120)**

Adjusted net debt at 30 September 2025 was £1,004.7 million, based on £1,050.0 million of senior secured notes, a Canadian-dollar bank loan of £93.6 million, and cash and cash equivalents of £138.9 million. In April 2024, £290.3 million of proceeds from the March 2024 refinancing were invested in UK Government gilts with a principal value of £300.0 million. These gilts matured in September 2025, coinciding with the redemption of the remaining 3.25% notes.

Cash and cash equivalents were held with several banks rated A/A1/A+ or higher. The Group does not invest in money market funds.

The Group's Loan to Value ("LTV") metric was 33.6%. This is based on the UK valuation performed by JLL in March 2024 of £2,750 million, as well as the April 2023 JLL valuation of Pinewood Toronto Studios of C$445 million (c.£238 million).

Finally, we may from time to time seek to retire or purchase our outstanding debt through cash purchases in the open market, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Pinewood Group Limited

Interim condensed consolidated financial statements

Period ended 30 September 2025

Company Registration Number: 03889552

Group Statement of Comprehensive Income
for the six month period ended 30 September 2025

		6 months ended 30 September 2025			6 months ended 30 September 2024			Full year 31 Mar 2025
		Adjusted	**Adjusted items**	**Total**	Adjusted	Adjusted items	Total	Total
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Turnover	3	**117,810**	**-**	**117,810**	100,457	-	100,457	213,194
Cost of sales		**(57,492)**	**-**	**(57,492)**	(54,246)	-	(54,246)	(111,989)
Gross profit		**60,318**	**-**	**60,318**	46,211	-	46,211	101,205
Selling and distribution costs		**(373)**	**-**	**(373)**	(349)	-	(349)	(901)
Administrative expenses		**(6,996)**	**-**	**(6,996)**	(7,348)	-	(7,348)	(14,819)
Other operating income/(expenses)	2,4	**304**	**-**	**304**	-	(1,128)	(1,128)	(2,716)
Operating profit/(loss)	4	**53,253**	**-**	**53,253**	38,514	(1,128)	37,386	82,769
(Loss)/income from participating interests	8	**(1,109)**	**-**	**(1,109)**	896	-	896	3,172
Profit on disposal of participating interests		**-**	**-**	**-**	-	-	-	173
Interest receivable and similar income	5	**11,740**	**-**	**11,740**	11,301	-	11,301	23,173
Interest payable and similar charges	6	**(35,660)**	**-**	**(35,660)**	(37,377)	-	(37,377)	(73,983)
Profit/(loss) before taxation		**28,224**	**-**	**28,224**	13,334	(1,128)	12,206	35,304
Tax (charge)/credit	2,7	**(8,914)**	**-**	**(8,914)**	(4,271)	322	(3,949)	(10,959)
Profit/(loss) after taxation attributable to equity shareholders		**19,310**	**-**	**19,310**	9,063	(806)	8,257	24,345
Other comprehensive income								
Currency exchange differences		**(1,149)**	**-**	**(1,149)**	(8,088)	-	(8,088)	(10,990)
Net cash flow hedging gains/(losses)		**263**	**-**	**263**	(1,673)	-	(1,673)	(2,269)
Net cash flow hedging losses/(gains) transferred to profit or loss		**154**	**-**	**154**	(778)	-	(778)	(714)
Total other comprehensive loss		**(732)**	**-**	**(732)**	(10,539)	-	(10,539)	(13,973)
Total comprehensive income/(loss)		**18,578**	**-**	**18,578**	(1,476)	(806)	(2,282)	10,372

The notes on pages 18 to 30 form part of these financial statements.

Group Statement of Financial Position
as at 30 September 2025

	Note	**30 Sep 25**	30 Sep 24	31 Mar 25
		£'000	£'000	£'000
Assets				
Non-current assets				
Intangible assets	9	**34,907**	41,125	37,586
Property, plant and equipment	10	**1,092,592**	1,133,313	1,110,913
Interests in associates	8	**11,898**	5,264	12,797
Trade and other receivables	12	**242,808**	236,165	239,487
		1,382,205	1,415,867	1,400,783
Current assets				
Inventories		**66**	62	32
Interests in associates	8	**-**	5,056	-
Derivative financial instruments	16	**-**	829	216
Securities	11	**-**	293,489	297,109
Trade and other receivables	12	**45,956**	25,746	32,889
Cash and cash equivalents		**138,873**	81,831	143,824
		184,895	407,013	474,070
Total assets		**1,567,100**	1,822,880	1,874,853
Equity and liabilities				
Share capital	13	**1**	1	1
Translation reserve	14	**(11,137)**	(7,086)	(9,988)
Cashflow hedge reserve	14	**(1,305)**	(1,190)	(1,722)
Retained earnings	14	**266,010**	230,612	246,700
Total equity		**253,569**	222,337	234,991
Non-current liabilities				
Interest bearing loans and borrowings	15	**1,137,845**	1,139,090	1,137,787
Deferred tax liabilities		**67,690**	63,461	64,970
Derivative financial instruments	16	**1,098**	1,850	1,765
		1,206,633	1,204,401	1,204,522
Current liabilities				
Interest bearing loans and borrowings	15	**5,337**	296,776	296,311
Trade and other payables	17	**95,504**	93,843	132,992
Provisions	18	**5,316**	5,523	5,395
Derivative financial instruments	16	**741**	-	642
		106,898	396,142	435,340
Total liabilities		**1,313,531**	1,600,543	1,639,862
Total equity and liabilities		**1,567,100**	1,822,880	1,874,853

Group Statement of Cash Flows

for the six month period ended 30 September 2025

	Note	6 months ended 30 Sep 2025 £'000	6 months ended 30 Sep 2024 £'000	Year ended 31 Mar 25 £'000
Cash flow from operating activities:				
Profit before taxation		**28,224**	12,206	35,304
Adjustments to reconcile profit before taxation to net cash flows:				
Depreciation and amortisation	4	**24,091**	24,418	49,489
Loss/(income) from participating interests	8	**1,109**	(896)	(3,172)
Unrealised foreign exchange gain		**-**	(10)	(13)
Profit on disposal of property, plant and equipment	4	**(304)**	-	-
Profit on disposal of participating interests		**-**	-	(173)
Interest receivable and similar income	5	**(11,740)**	(11,301)	(23,173)
Interest payable and similar charges	6	**35,660**	37,377	73,983
Cash flow from operating activities before changes in working capital		**77,040**	61,794	132,245
(Increase)/decrease in inventories		**(34)**	10	40
(Increase)/decrease in trade and other receivables		**(13,996)**	6,709	(621)
(Decrease)/increase in trade and other payables		**(36,377)**	(28,018)	10,036
Cash generated from operations		**26,633**	40,495	141,700
Interest paid		**(35,128)**	(34,765)	(70,491)
Interest received		**5,681**	6,003	11,024
Net income tax (paid)/received		**(5,388)**	392	39
Net cash flow (used in)/from operating activities		**(8,202)**	12,125	82,272
Cash flow from/(used in) investing activities:				
Proceeds from disposal of participating interests		**-**	-	173
Purchase of property, plant and equipment		**(6,499)**	(8,402)	(16,327)
Purchase of intangible assets		**-**	-	(36)
Proceeds from disposal of property, plant and equipment		**304**	-	-
Purchase of securities		**-**	(290,300)	(290,300)
Proceeds from maturity of securities		**300,000**	-	-
Net cash flow from/(used in) investing activities		**293,805**	(298,702)	(306,490)
Cash flow used in financing activities:				
Settlement of Senior Secured Notes		**(290,296)**	-	-
Settlement of Senior Secured Notes tender offer		**-**	(453,958)	(453,958)
Payment of Senior Secured Notes tender offer fees		**-**	(488)	(488)
Payment of Senior Secured Notes issue costs and finance arrangement fees		**-**	(4,285)	(4,379)
Net cash flow used in financing activities		**(290,296)**	(458,731)	(458,825)
Net decrease in cash and cash equivalents		**(4,693)**	(745,308)	(683,043)
Currency exchange movement		**(258)**	(997)	(1,269)
Cash and cash equivalents at the start of the period/year		**143,824**	828,136	828,136
Cash and cash equivalents at the end of the period/year		**138,873**	81,831	143,824

Reconciliation of Movement in Net Debt
for the six month period ended 30 September 2025

	6 months ended 30 Sep		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Net decrease in cash and cash equivalents	**(4,693)**	(745,308)	(683,043)
Currency exchange movement	**739**	4,652	6,648
Payment of interest on Senior Secured Notes	**32,219**	32,820	65,271
Payment of interest on term loan (net of cash flow hedging receipt)	**2,557**	1,495	4,261
Movement in loan issue costs accrued	**-**	33	33
Settlement of Senior Secured Notes	**290,296**		
Settlement of Senior Secured Notes tender offer	**-**	453,958	453,958
Interest expense on Senior Secured Notes	**(32,270)**	(33,100)	(66,077)
Interest expense on term loan (including effect of cash flow hedging)	**(2,882)**	(3,064)	(5,883)
Derivative gains/(losses) recognised in other comprehensive income	**567**	(3,334)	(4,059)
Movement in net debt	**286,533**	(291,848)	(228,891)
Net debt at the start of the period/year	**(1,292,681)**	(1,063,790)	(1,063,790)
Net debt at the end of the period/year	**(1,006,148)**	(1,355,638)	(1,292,681)
Net debt at the end of the period/year excluding restricted cash	**(1,007,836)**	(1,357,326)	(1,294,369)

Group Statement of Changes in Equity
for the six month period ended 30 September 2025

	Share capital £'000	Translation reserve £'000	Cashflow hedge reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2025	**1**	**(9,988)**	**(1,722)**	**246,700**	**234,991**
Profit for the period	**-**	**-**	**-**	**19,310**	**19,310**
Net cash flow hedging gains (net of tax)	**-**	**-**	**263**	**-**	**263**
Net cash flow hedging losses transferred to profit or loss	**-**	**-**	**154**	**-**	**154**
Currency exchange differences	**-**	**(1,149)**	**-**	**-**	**(1,149)**
Total comprehensive (loss)/income for the period	**-**	**(1,149)**	**417**	**19,310**	**18,578**
At 30 September 2025	**1**	**(11,137)**	**(1,305)**	**266,010**	**253,569**
At 1 April 2024	1	1,002	1,261	222,355	224,619
Profit for the year	-	-	-	24,345	24,345
Net cash flow hedging losses (net of tax)	-	-	(2,269)	-	(2,269)
Net cash flow hedging gains transferred to profit or loss	-	-	(714)	-	(714)
Currency exchange differences	-	(10,990)	-	-	(10,990)
Total comprehensive (loss)/income for the year	-	(10,990)	(2,983)	24,345	10,372
At 31 March 2025	1	(9,988)	(1,722)	246,700	234,991
At 1 April 2024	1	1,002	1,261	222,355	224,619
Profit for the period	-	-	-	8,257	8,257
Net cash flow hedging losses (net of tax)	-	-	(1,673)	-	(1,673)
Net cash flows gains transferred to profit or loss	-	-	(778)	-	(778)
Currency exchange differences	-	(8,088)	-	-	(8,088)
Total comprehensive (loss)/income for the period	-	(8,088)	(2,451)	8,257	(2,282)
At 30 September 2024	1	(7,086)	(1,190)	230,612	222,337

Notes to the Condensed Consolidated Financial Statements

for the six month period ended 30 September 2025

1. Accounting convention, significant judgements and key sources of estimation uncertainty

These financial statements have been prepared under FRS 104 'Interim Financial Reporting' and under the historic cost convention, modified to include certain financial instruments at fair value.

The principal accounting policies are stated in the annual consolidated financial statements of Pinewood Group Limited for the year ended 31 March 2025, which were prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The same accounting policies and methods of computation are followed in these interim financial statements and the accounting policies have been applied throughout the periods presented.

Where it has been presented, the information for the year ended 31 March 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

Additional accounting policies

During the quarter to 30 September 2025, the group took the decision to invest certain cash balances into short-term deposits. These investments have been classified as cash equivalents, with the following accounting policy now applicable which was not presented in the annual consolidated financial statements of Pinewood Group Limited for the year ended 31 March 2025:

Cash equivalents are held for the purpose of meeting short-term cash commitments and are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortised cost.

Significant judgements and key sources of estimation uncertainty

There have been no significant changes to the Group's significant judgements and key sources of estimation uncertainty as described in the annual consolidated financial statements for the year ended 31 March 2025.

Going concern

In assessing the going concern basis, the Directors considered the Group's business activities, the financial position of the Group and the Group's financial risk management objectives and policies. The Group meets its day-to-day operating requirements through its cash resources and operating cashflows. There are no material uncertainties relating to events or conditions that may cast doubt on the ability of the Group to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The Group, therefore, continues to adopt the going concern basis of accounting in preparing the financial statements.

Seasonality of operations

The nature of the Group's revenue streams means that there is little seasonal variability in results.

2. Adjusted items

The Group has a long-term incentive plan to incentivise and retain certain senior members of staff. Payments made under this plan are also intended to reward individuals for their past performance in developing the Group.

During the six months ended 30 September 2025, the plan gave rise to exceptional charges of £nil (2024: £1,128k) with associated tax credits of £nil (2024: £322k). This has been presented as an adjusted item as the incentive plan is considered unusual in size, and is therefore of limited long-term predictive value.

3. Segmental reporting

Turnover and segment information

The Group has the following reportable segments:

- Global Studios represents our core business, being the provision of production accommodation to film and HETV production companies, together with the rental of other serviced accommodation to the related creative industries companies based at our studios.
- Production Services represents our other operating segments including Post Production, partnership agreements and the Indie Film Hub.

Segmental contribution is the key measure used by the Group to measure segmental performance, reflecting the profitability and cash generating performance and capacity that is controllable by segment managers. It is defined as gross profit excluding depreciation charges and before indirect costs such as business rates, security, cleaning and other costs that cannot be allocated by business line.

Key information reported by business segment and geographic area is:

	6 months ended 30 Sep		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Revenue			
Global Studios	**100,929**	94,355	195,874
Production Services	**16,881**	6,102	17,320
Total revenue	**117,810**	100,457	213,194
Revenue by geography			
UK	**108,887**	91,520	195,814
North America	**8,923**	8,937	17,380
Total revenue	**117,810**	100,457	213,194
Contribution			
Global Studios	**92,859**	87,419	180,022
Production Services	**14,571**	3,273	12,144
Total segmental contribution	**107,430**	90,692	192,166

Notes to the Condensed Consolidated Financial Statements (continued)
for the six month period ended 30 September 2025

3. Segmental reporting (continued)

The segmental contribution result presented above is reconciled to gross profit as presented in the Group Statement of Comprehensive Income, which can be used to reconcile gross profit to profit before tax. Indirect costs are those costs of sale that are controlled centrally, rather than at the operating segment level, such as insurance, business rates and similar taxes, and health and safety and security costs. Such costs cannot be allocated by business line.

	6 months ended 30 Sep		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Total segmental contribution	**107,430**	90,692	192,166
Indirect costs excluding depreciation	**(25,419)**	(22,878)	(47,022)
Depreciation	**(21,693)**	(21,603)	(43,939)
Gross profit	**60,318**	46,211	101,205

4. Operating profit

The operating profit is stated after charging/(crediting):

	6 months ended 30 Sep		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Depreciation of property, plant and equipment	**21,693**	21,603	43,939
Profit on disposal of property, plant and equipment	**(304)**	-	-
Operating lease payments	**986**	1,584	2,347
Amortisation of software	**204**	200	403
Amortisation of goodwill	**2,194**	2,615	5,147
Net foreign exchange gains	**(3)**	(9)	(13)

Depreciation charges are included within cost of sales. Amortisation of intangible assets is included within administrative expenses. Profit on disposal of property, plant and equipment is included within other operating income/expenses.

Notes to the Condensed Consolidated Financial Statements (continued)

for the six month period ended 30 September 2025

5. Interest receivable and similar income

	6 months ended 30 Sep		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
On financial instruments measured at amortised cost			
Interest receivable from associates	**210**	194	396
Interest receivable on loan due from parent undertaking	**3,321**	3,321	6,643
Bank interest receivable	**2,288**	1,561	3,259
Interest receivable on gilts	**5,921**	6,184	12,809
	11,740	11,260	23,107
On financial instruments measured at fair value through profit or loss			
Gains on derivative financial instruments (including interest accruals)	**-**	41	66
	11,740	11,301	23,173

6. Interest payable and similar charges

	6 months ended 30 Sep		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
On financial instruments measured at amortised cost			
Senior Secured Notes	**32,270**	33,100	66,077
Term loan	**2,882**	3,064	5,883
Other interest	**508**	1,213	2,023
	35,660	37,377	73,983

Notes to the Condensed Consolidated Financial Statements (continued)
for the six month period ended 30 September 2025

7. Taxation

	6 months ended 30 Sep		Year ended
	2025	2024	31 Mar 25
Analysis of charge for the period	**£'000**	£'000	£'000
Current tax:			
UK corporation tax charge	**4,782**	1,709	4,797
Amounts payable for group tax relief	**1,129**	586	1,622
Foreign income tax	**106**	8	368
Foreign tax suffered	**-**	25	19
Double taxation credit	**-**	(17)	(84)
	6,017	2,311	6,722
Deferred tax:			
Relating to origination and reversal of timing differences	**2,897**	1,638	4,301
Amounts over provided in previous periods	**-**	-	(64)
	2,897	1,638	4,237
Tax charge on profit	**8,914**	3,949	10,959
The tax charge in the Group statement of comprehensive income comprises:			
Tax charge on profit for the period before adjusted items	**8,914**	4,271	11,428
Amounts over provided in previous periods before adjusted items		-	(64)
Tax benefit of adjusted items	**-**	(322)	(405)
Tax charge on profit	**8,914**	3,949	10,959

The tax charge for the period has been calculated based on an estimate of the annual effective tax rate expected for the full financial year applied to the period's pre-tax accounting profits.

Notes to the Condensed Consolidated Financial Statements (continued)

for the six month period ended 30 September 2025

8. Interest in associates

	30 Sep 25	30 Sep 24	31 Mar 25
	£'000	£'000	£'000
Equity	**6,431**	5,264	7,540
Loan notes	**5,467**	5,056	5,257
Total investment in associates	**11,898**	10,320	12,797

The carrying value of the Group's equity investment in its associate was as follows:

	30 Sep 25	30 Sep 24	31 Mar 25
	£'000	£'000	£'000
At beginning of the period/year	**7,540**	4,368	4,368
Share of (loss)/profit	**(1,109)**	896	3,172
At end of the period/year	**6,431**	5,264	7,540

At 30 September 2025, the Group had interests in the following associate:

Company name	**Principal activity**	**Country of incorporation**	**% equity interest**
PMBS Holding Limited	Holding company	United Kingdom	25%

9. Intangible assets

	Software	**Goodwill**	**Total**
	£'000	**£'000**	**£'000**
Cost			
At 1 April 2025	4,142	49,444	53,586
Exchange differences	-	(375)	(375)
At 30 September 2025	**4,142**	**49,069**	**53,211**
Amortisation			
At 1 April 2025	1,994	14,006	16,000
Provided during the period	204	2,194	2,398
Exchange differences	-	(94)	(94)
At 30 September 2025	**2,198**	**16,106**	**18,304**
Net book value			
At 30 September 2025	**1,944**	**32,963**	**34,907**
At 31 March 2025	2,148	35,438	37,586

10. Property, plant & equipment

	Freehold land and buildings	Fixtures, fittings and equipment	Assets under construction	Total
	£'000	**£'000**	**£'000**	**£'000**
Cost				
At 1 April 2025	1,070,122	193,871	16,322	1,280,315
Additions	2,276	274	2,755	5,305
Disposals	(485)	(1,466)	-	(1,951)
Reclassifications	35	225	(260)	-
Exchange movements	(2,024)	(35)	(9)	(2,068)
At 30 September 2025	**1,069,924**	**192,869**	**18,808**	**1,281,601**
Depreciation				
At 1 April 2025	119,470	49,932	-	169,402
Provided during the period	12,716	8,977	-	21,693
Disposals	(485)	(1,466)	-	(1,951)
Exchange movements	(124)	(11)	-	(135)
At 30 September 2025	**131,577**	**57,432**	**-**	**189,009**
Net book value				
At 30 September 2025	**938,347**	**135,437**	**18,808**	**1,092,592**
At 31 March 2025	950,652	143,939	16,322	1,110,913

At 30 September 2025, assets under construction mainly comprises costs associated with undeveloped land adjacent to our studios, along with various small programmes to maintain and further develop our existing facilities. Such assets are not depreciated until the development or asset is available for use.

11. Securities

	30 Sep 25	30 Sep 24	31 Mar 25
	£'000	£'000	£'000
Current securities	**-**	293,489	297,109

In April 2024, as part of its treasury management activities in respect of the Group's Senior Secured Notes maturing in September 2025, the Company purchased UK Government gilts of principal value £300.0 million. The gilts matured in September 2025 and carried coupon interest at 2.0%, payable in March and September. The gilts were purchased for a cost of £290.3 million and were held to maturity, with the funds used to repay the remainder of Senior Secured Notes due September 2025.

Notes to the Condensed Consolidated Financial Statements (continued)
for the six month period ended 30 September 2025

12. Trade and other receivables

	30 Sep 25	30 Sep 24	31 Mar 25
	£'000	£'000	£'000
Amount falling due within one year			
Trade receivables	**31,976**	13,435	15,616
Prepayments and other receivables	**13,980**	10,945	17,273
Income tax receivable	**-**	1,366	-
	45,956	25,746	32,889
Amount falling due after more than one year			
Loans due from parent undertakings	**242,808**	236,165	239,487
	288,764	261,911	272,376

In August 2025, the loan due from parent undertakings was extended. The loan is now due for repayment in September 2031 and bears interest at 8.60%.

13. Share capital

	30 Sep 25	30 Sep 24	31 Mar 25
	£'000	£'000	£'000
1,000 Ordinary shares of £1 each (30 September 2024: 1,000 Ordinary shares of £1 each)	**1**	1	1

The Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

14. Reserves

Translation reserve
The translation reserve represents the cumulative foreign currency impact of the translation of operations with a functional currency other than sterling, and related funding balances, in line with the Group's foreign currency accounting policy.

Cashflow hedge reserve
The cashflow hedge reserve represents the effective part of forward contracts designated as hedges of the variability in cash flows arising from interest rate risk associated with firm commitments and highly probable forecast transactions.

Retained earnings
Retained earnings represent cumulative profit and loss net of distributions to shareholders.

Notes to the Condensed Consolidated Financial Statements (continued)

for the six month period ended 30 September 2025

15. Interest-bearing loans and borrowings

Details of the carrying values of liabilities under the Group's borrowing facilities are shown below.

	Maturity	**30 Sep 25**	30 Sep 24	31 Mar 25
		£'000	£'000	£'000
Non-current borrowings				
3.625% Senior Secured Notes	November 2027	**298,994**	298,546	298,805
6.0% Senior Secured Notes	March 2030	**745,946**	745,055	745,404
Term loan	April 2028	**92,905**	95,489	93,578
Other credit facilities	See below	**-**	-	-
Non-current drawn loan facilities		**1,137,845**	1,139,090	1,137,787
Current borrowings				
3.25% Senior Secured Notes		**-**	291,042	290,824
Senior Secured Notes interest accruals		**4,578**	4,660	4,730
Term loan interest accrual		**759**	1,074	757
Current drawn loan facilities		**5,337**	296,776	296,311
Total borrowings				
Senior Secured Notes		**1,044,940**	1,334,643	1,335,033
Senior Secured Notes interest accruals		**4,578**	4,660	4,730
Term loan		**92,905**	95,489	93,578
Term loan interest accrual		**759**	1,074	757
Total interest-bearing loans and borrowings		**1,143,182**	1,435,866	1,434,098

Other credit facilities include a £75.0 million UK revolving credit facility that bears interest at SONIA plus a variable margin when drawn. The UK revolving credit facility expires in two tranches of £15.0 million in May 2027 and £60.0 million in September 2029. The remainder of the Group's other credit facilities arise in Canada for a total of C$5.0 million, bearing interest at a floating rate plus a margin when drawn. The C$ facilities expire in April 2028.

The Senior Secured Notes due September 2025, totalling an aggregate principal amount of £290.3 million, were settled on 8 September 2025 following maturity of the UK Government gilts of principal value £300.0 million on the same day.

The Senior Secured Notes due November 2027 total an aggregate principal amount of £300.0 million, with coupon interest of 3.625% payable in May and November.

The Senior Secured Notes due March 2030 total an aggregate principal amount of £750.0 million, with coupon interest of 6.0% payable in September and March. The notes were issued in March 2024 at par.

15. Interest-bearing loans and borrowings (continued)

The term loan is for a principal amount of C$175.0 million and carries interest at a floating rate linked to CORRA. Interest is payable quarterly in May, August, November and February. The loan may be repaid each quarter without penalty until April 2028. The loan is designated as a hedged item in a cash flow hedging relationship with the Group's C$ interest rate swap in order to mitigate interest rate risk arising from the floating rate.

UK facilities are secured on certain principal UK assets of the Group. Canadian facilities are secured on the Group's Canadian assets, and are guaranteed by Pinewood Group Limited up to the maximum level of the facilities.

The available drawn and undrawn committed facilities are as follows.

At 30 September 2025	Within 1 year £'000	1 – 5 years £'000	5+ years £'000	Total £'000
Facilities				
Senior Secured Notes	-	1,050,000	-	1,050,000
Term loans	-	93,592	-	93,592
Other credit facilities	-	77,674	-	77,674
Total facilities	**-**	**1,221,266**	**-**	**1,221,266**
Drawn facilities				
Senior Secured Notes	-	(1,050,000)	-	(1,050,000)
Term loans	-	(93,592)	-	(93,592)
Other credit facilities	-	-	-	-
Total drawn facilities	**-**	**(1,143,592)**	**-**	**(1,143,592)**
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loans	-	-	-	-
Other credit facilities	-	77,674	-	77,674
Total undrawn facilities	**-**	**77,674**	**-**	**77,674**

15. Interest-bearing loans and borrowings (continued)

At 30 September 2024	Within 1 year £'000	1 – 5 years £'000	5+ years £'000	Total £'000
Facilities				
Senior Secured Notes	290,296	300,000	750,000	1,340,296
Term loan	-	96,655	-	96,655
Other credit facilities	1,000	77,762	-	78,762
Total facilities	**291,296**	**474,417**	**750,000**	**1,515,713**
Drawn facilities				
Senior Secured Notes	(290,296)	(300,000)	(750,000)	(1,340,296)
Term loan	-	(96,655)	-	(96,655)
Other credit facilities	-	-	-	-
Total drawn facilities	**(290,296)**	**(396,655)**	**(750,000)**	**(1,436,951)**
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loan	-	-	-	-
Other credit facilities	1,000	77,762	-	78,762
Total undrawn facilities	**1,000**	**77,762**	**-**	**78,762**

16. Derivative financial instruments

The Group's interest rate swaps are recognised as derivative financial instruments.

	30 Sep 25 £'000	30 Sep 24 £'000	31 Mar 25 £'000
Derivative financial assets carried at fair value through profit or loss			
Current derivative financial instrument assets	**-**	582	216
Financial instruments in cash flow hedging relationships			
Non-current derivative financial instrument (liabilities)/ assets	**(1,098)**	(1,850)	(1,765)
Current derivative financial instrument (liabilities)/ assets	**(741)**	247	(642)

16. Derivative financial instruments (continued)

Interest rate swaps

To minimise the volatility in cash flows from a change in interest rates, the Group holds interest rate swaps as economic hedges against drawn and undrawn debt obligations. The main terms of the Group's interest rate swaps, including the notional amounts, are detailed below.

	Maturity	**30 Sep 25**	30 Sep 24	31 Mar 25
		'000	'000	'000
Receive SONIA/pay fixed	April 2025	**-**	£25,000	£25,000
Receive CORRA/pay fixed	April 2028	**C$175,000**	C$175,000	C$175,000

Fair value movements on the GBP interest rate swap were recognised in the statement of comprehensive income within interest payable and receivable. The swap previously settled in cash on a quarterly basis in arrears until maturity in April 2025.

The Canadian dollar swap is designated in a cash flow hedging relationship with the Group's floating rate Canadian dollar term loan. Accordingly, gains and losses are recognised in other comprehensive income and recycled to interest payable in order to achieve a fixed rate of interest charged on the loan. In line with interest payable over the term of the loan, interest payments on the swap are made quarterly in arrears.

During the financial year to 31 March 2025, both the swap and the term loan were amended to refer to CORRA as an underlying interest rate benchmark. These changes were made in response to interest rate benchmark reform, and have resulted in bases for determining contractual cash flows that are economically equivalent to those bases used immediately before the change. Therefore, in line with FRS 102, such changes have been considered as part of the re-estimation of cash flows of the related financial instruments, and not a modification or cancellation of those instruments. The Group's hedge accounting for this relationship has continued accordingly.

The fair value of the swaps is determined by reference to market interest rate curves.

17. Trade and other payables

	30 Sep 25	30 Sep 24	31 Mar 25
	£'000	£'000	£'000
Trade payables	**3,614**	5,782	5,893
Other payables	**440**	554	470
Income tax	**1,109**	-	1,599
Sales tax	**3,472**	4,570	3,924
Accruals and deferred income	**52,297**	47,448	86,493
Amounts due to parent company	**12,962**	10,747	11,853
Capital expenditure related payables	**21,610**	24,742	22,760
	95,504	93,843	132,992

Amounts due to the parent company are interest free and have no fixed repayment terms.

No fixed security has been given in respect of any of the items listed above.

Notes to the Condensed Consolidated Financial Statements (continued)

for the six month period ended 30 September 2025

17. Trade and other payables (continued)

At 30 September 2025, the Group had no material capital commitments contracted for but not provided in the financial statements in respect of Property, plant and equipment (30 September 2024: £1.8 million).

18. Provisions

	30 Sep 25	30 Sep 24	31 Mar 25
	£'000	£'000	£'000
At beginning of the period/year	**5,395**	5,849	5,849
Utilised	**(33)**	-	-
Exchange differences	**(46)**	(326)	(454)
At end of the period/year	**5,316**	5,523	5,395

Provisions relate to estimated land remediation costs. The provisions are classified as current as the Group expects to perform works within the next 12 months.

19. Events after the reporting date

There are no events after the reporting date requiring adjustment or disclosure in the financial statements.

20. Principal risks and uncertainties

There are no significant changes to the principal risks and uncertainties disclosed in the consolidated financial statements of Pinewood Group Limited.