



PINEWOOD

Pinewood Group Limited

Report as at and for

the nine months to

31 December 2024

Third quarter highlights – FY25

Company and industry highlights

- The BFI reported a combined UK film and high-end television (“HETV”) production spend for 2024 of £5.6 billion, up by 16% versus the strike-hit 2023 and reflecting a gradual recovery of production activity in the year.
- Revenue of £154 million and Adjusted EBITDA of £98 million in the nine months to December 2024, up by 46% and 57% respectively compared with the same period last year. Growth driven by the completion of the new facilities at Shepperton Studios.
- Cash flow from operating activities after interest and tax of £103m, up by £44m versus the same period last year.
- Studios continue to be let under predominantly long-term, index-linked contracts.
- Positive levels of activity across the studios, with over 20 productions currently on site.
- Announced a public consultation for a mixed-use development at Pinewood South, combining a data centre with additional studio space. This alternate proposal is a reflection of the current climate of rising construction costs and increased business rates.
- CoSTAR National R&D Lab, the UK’s first national R&D facility for creative industries, announced that it will open its flagship facility at Pinewood Studios in January 2026; comprises a 236 sq m sound stage and a series of R&D labs.

Financial highlights

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

	9 months to 31 Dec 2024 £'000	9 months to 31 Dec 2023 £'000	Year to 31 Mar 2024 £'000
Turnover	153,695	105,440	146,473
Adjusted EBITDA	98,393	62,627	86,048
Adjusted EBITDA margin	64.0%	59.4%	58.7%
Cash generated from operations	138,453	84,738	88,694
Adjusted capital expenditure*	(13,627)	(180,804)	(199,897)
Senior secured notes	(1,340,296)	(1,050,000)	(1,800,000)
Bank loans	(97,037)	(103,778)	(102,355)
Revolving credit facility	-	(12,000)	-
UK Government gilts	300,000	-	-
Cash and cash equivalents	167,729	120,311	828,136
Adjusted net debt	(969,604)	(1,045,467)	(1,074,219)

Following a refinancing in March 2024, the Group held cash balances of £828.1 million at the start of the financial year. In April 2024, the Group repaid £459.7 million principal value of senior secured notes with the proceeds, and invested £290.3 million in fixed-rate UK Government gilts with principal value of £300.0 million, maturing in September 2025.

Continued growth driven by recent studio expansions

David Conway, CEO, commented:

“During the third quarter, our financial results followed the same trends as reported in previous quarters this year, with a story of significant year-on-year improvement. In the nine months to December 2024, we have already surpassed the revenue and adjusted EBITDA figures we reported for the last full financial year. This performance was driven by our successful growth programme, centred around the acquisition of Pinewood Toronto Studios and the expansion of Shepperton Studios.

In 2025, we look forward to ongoing, moderate growth in global production volumes, and continuing to support our customers by delivering quality accommodation, infrastructure and services aligned with their needs.”

The next Investor update is scheduled for 11 June 2025.

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, and 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, 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, making them the preferred choice for major film and high-end television production companies. Pinewood branded studios have hosted over 2,600 films, among them +170 Oscar winners, +230 BAFTA winners and numerous blockbuster film productions with budgets of over US\$100 million and close to 950 TV and high-end TV productions.

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 31 December 2024 ("Q3 FY25"), and the comparative period as of and for the 3 months ended 31 December 2023 ("Q3 FY24") prepared in accordance with FRS 104: "Interim Financial Reporting".
- The unaudited consolidated financial information of the Group as of and for the 9 months ended 31 December 2024 ("Q3 YTD FY25"), and the comparative period as of and for the 9 months ended 31 December 2023 ("Q3 YTD FY24"), 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 2024 ("FY24"), and the comparative period as of and for the year ended 31 March 2023 ("FY23") 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 indentures dated 25 September 2019, and 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 tenure on the deposit accounts are equal to or less than one year.

Financial update for the period to 31 December 2024

Adjusted results of operations

	3 months to		9 months to	
	31 Dec 2024 £'000	31 Dec 2023 £'000	31 Dec 2024 £'000	31 Dec 2023 £'000
Turnover	53,238	37,025	153,695	105,440
Cost of sales	(27,818)	(18,476)	(82,064)	(49,486)
Gross profit	25,420	18,549	71,631	55,954
Selling, distribution and administrative	(4,369)	(3,693)	(12,066)	(10,760)
Other operating (expense)/income**	-	-	-	-
Operating profit**	21,051	14,856	59,565	45,194
Income/(loss) from participating interests	1,013	(791)	1,909	(998)
Interest receivable and similar income	5,684	1,670	16,985	7,830
Interest payable and similar charges	(18,204)	(11,077)	(55,581)	(32,973)
Profit before taxation**	9,544	4,658	22,878	19,053
Tax charge**	(2,864)	(1,975)	(7,135)	(6,901)
Profit after taxation**	6,680	2,683	15,743	12,152

Turnover

Turnover during the quarter was £53.2 million (Q3 FY24: £37.0 million), an increase of 43.8% from the prior year quarter. Further, turnover for the first nine months of FY25 was £153.7 million (Q3 YTD FY24: £105.4 million), £48.3 million ahead of the prior year period. Across both periods, the growth in revenue principally reflected the rental of the new production accommodation at Shepperton Studios, but also growth in revenues at Pinewood Toronto Studios ('PTS') following the commencement of a long-term contract in December 2023.

Across the legacy UK areas of the Global Studios business, revenue in the third quarter was marginally ahead of the prior year period. Improvements from the inflationary clauses in the long-term rental contracts were offset by lower energy revenues. These largely offsetting factors were also reflected in the year to date period, although accompanied by a healthy but lower level of studio resale income in the first quarter of the year.

In our Production Services business, revenue ticked-up again for another successive quarter as the industry re-started following the conclusion of the 2023 strikes and production pipelines started to recover. Production Services delivered revenues which were marginally ahead of the year to date period to December 2023.

Cost of sales

Cost of sales increased by £9.3 million to £27.8 million in the quarter (Q3 FY24: £18.5 million). Largely as a result of the Shepperton Studio's expansion, higher depreciation charges contributed £5.4 million of this increase, with the remainder of the increase mainly attributed to additional indirect costs associated with the studio expansion (e.g. business rates, insurance, cleaning and security services).

In the legacy businesses, business rates increased, albeit tempered by the Government's transitional relief scheme.

In the nine months to December 2024, cost of sales increased by £32.6 million to £82.1 million (Q3 YTD FY24: £49.5 million). Additional depreciation charges from the growth programme contributed to £18.2 million of this increase and, as with the quarter, the remainder was mainly from other indirect costs associated with servicing the newly expanded studio facilities.

Gross profit

Gross profit for the quarter was £25.4 million (Q3 FY24: £18.5 million), an increase of £6.9 million compared with the prior year quarter, mainly due to the growth projects. Improvements in the legacy studios and the Production Services business lines, were partially offset by business rates increases across the legacy areas of the studios.

Gross profit for the first nine months of the year was £71.6m, £15.6 million higher than the comparative period last year, driven by the same factors as above.

The gross profit margin for the quarter of 47.7% was 2.4ppt below the prior year quarter (Q3 FY24: 50.1%). This lower gross profit margin has also been seen in the Q3 year to date numbers, with the gross profit margin at 46.6% compared with 53.1% in the prior year period. Whilst the studio expansion created positive impacts on the Group's absolute gross profit, the associated depreciation has created a non-cash drag on the Group's gross profit margin percentage.

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

Selling, distribution, administrative and other expenses totaling £4.4 million in the quarter, were £0.7 million higher than the previous quarter (Q3 FY24: £3.7 million). This increase was due to factors such as restructuring charges associated with the announcement that we would be repurposing our broadcast TV studios for other purposes from summer 2025.

The total charge for the nine month period to December 2024 of £12.1 million, was £1.3 million higher than the same period last year (Q3 YTD FY24: £10.8 million). This increase included the factors noted above, and an additional one month of goodwill amortisation from PTS which was purchased in May 2023.

Operating profit **

Adjusted operating profit for the quarter of £21.1 million was £6.2 million above that of the prior year quarter (Q3 FY24: £14.9 million), and adjusted operating profit after the first nine months of the year of £59.6 million was £14.4 million above that of the prior year period (Q3 YTD FY24: £45.2 million).

There was some slippage in the operating profit margin ratios for the reporting periods due to the EBITDA benefit of increased studio capacity being offset by the non-cash depreciation charges associated with the Shepperton expansion.

Income from participating interests

Our associate lighting business, PMBS Holding Limited ('PMBS'), offers lighting services across numerous UK-based film studios and has an exclusive lighting contract at the Group's UK studios. As with other businesses offering production services to film and high-end TV productions, lighting services were significantly curtailed during the industry strikes in 2023. Moving into 2024, the lighting industry started to realise the benefit of production activity resuming and the Group recognised its £1.0 million share of PMBS' post-tax profits in the quarter, bringing our equity returns to a £1.9 million profit after the first nine months of the year (Q3 YTD FY24: £1.0 million loss).

Interest receivable and similar income

Interest receivable and similar income of £5.7 million in the quarter was £4.0 million above that of the prior year quarter (Q3 FY24: £1.7 million). Similarly, interest receivable and similar income of £17.0 million in the nine-month period to December 2024 was £9.2 million above that of the prior year period (Q3 YTD FY24: £7.8 million).

Following the refinancing and tender offer of £750 million 3.25% senior secured notes in March 2024, £290.3 million of funds received were invested in fixed-rate UK Government gilts rather than redeeming the associated 3.25% notes. The gilts, which the Group plans to hold until their and the 3.25% notes' maturity in September 2025, delivered £3.3 million of additional interest income in the quarter and £9.5 million of interest income in the year to date period.

Interest payable and similar charges

Interest payable and similar charges, at £18.2 million in the quarter, were £7.1 million higher than those of the prior year quarter (Q3 FY24: £11.1 million). Similarly, interest payable and similar charges of £55.6 million in the nine months to December 2024, were £22.6 million above that of the prior year period (Q3 YTD FY24: £33.0 million).

These increases were substantially due to a refinancing at the end of March 2024, with £750 million 6.0% senior secured notes raised, and £290.3 million of 3.25% senior secured notes remaining until their settlement in 2025.

Tax charge **

Adjusted Profit before tax in the nine months to December 2024 at £22.9 million (Q3 YTD FY24: £19.1 million), was £3.8 million higher than the prior year period. The £14.4 million improvement in adjusted operating profit and the £2.9 million higher income from participating interests, was largely offset by a £13.5 million increase in net interest charges.

Despite the £3.8 million increase in profit before tax, the adjusted tax charge of £7.1 million increased only slightly from the same period last year (Q3 YTD FY24: £6.9 million), and accordingly the YTD adjusted effective tax rate of 31.2% (Q3 YTD FY24: 36.2%) is lower than the same period last year.

In both periods, the adjusted effective tax rate is higher than the standard rate of tax due to goodwill amortisation charges, which are not deductible for tax purposes, and depreciation charges associated with certain assets which do not attract tax-related capital allowances. However, the effective rate of tax is also affected by the equity profit of our studio lighting associate (loss in FY24), which is included in the Group's income statement on a post-tax basis and is not subject to 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 production companies, together with the rental of other serviced accommodation at our studios.
- **Production Services** represents our ancillary businesses, including Post-production, broadcast television studios, as well as international sales and marketing and profit sharing agreements.

Key information reported by business segment and geographic area is:

	3 months to		9 months to	
	31 Dec 2024 £'000	31 Dec 2023 £'000	31 Dec 2024 £'000	31 Dec 2023 £'000
Revenue by operating segment				
Global Studios	49,671	33,809	144,026	96,062
Production Services	3,567	3,216	9,669	9,378
Total revenue	53,238	37,025	153,695	105,440
Revenue by Geography				
UK	48,942	33,409	140,462	96,572
North America	4,296	3,616	13,233	8,868
Total revenue	53,238	37,025	153,695	105,440
Contribution ***				
Global Studios	45,876	29,371	133,295	84,103
Production Services	2,626	2,109	5,899	5,753
Total segmental Contribution	48,502	31,480	139,194	89,856

Revenue

Global Studios' revenue improved by £15.9 million in the quarter and by £48.0 million in the year to date period. This sustained growth over the first nine months of the year was due significantly to the additional accommodation at the Shepperton Studios expansion, which was opened and let in phases across the second half of the last financial year. Additionally, PTS (acquired in May 2023) contributed a full period of revenues this financial year.

Revenues from Production Services have continued to build pace over the nine month period to date in line with the recovery of production pipelines following the industry strikes held in the US in 2023. After the nine months to 31 December 2024, the business is marginally ahead of the prior year period.

Contribution***

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

The Global Studios increase in contribution of £16.5 million compared with the prior year quarter, and £49.2 million in the year to date period to December 2024 was mainly delivered by growth factors outlined in the sections above.

Adjusted EBITDA

Adjusted EBITDA at £34.6 million (Q3 FY24: £21.4 million) in the quarter, and £98.4 million (Q3 YTD FY24: £62.6 million) in the nine months to December 2024, reflected underlying growth in Global Studios capacity, mainly at Shepperton Studios, with a new long-term contract for studio accommodation in place at PTS.

The gradual restart of content production led to performance improvements in our Production Services business lines, which closed the nine month period marginally ahead of the prior year period, and in our lighting associate's equity results which showed a £2.9 million improvement. These were offset by factors such as higher business rates on the legacy areas of our UK studios.

Adjusted EBITDA margin of 64.0% at December 2024 was 4.6ppt above that of the 59.4% margin achieved in the prior year period, due to the start of new long-term contracts at both Shepperton and Pinewood Toronto Studios, and the return to profitability of our studio lighting associate.

<i>Reconciliation of profit after taxation to adjusted EBITDA</i>	3 months to		9 months to	
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Profit after taxation (incl. adjusted items)	6,399	1,943	14,656	9,567
Tax charge on profit	2,745	1,672	6,694	5,835
Net interest payable and other charges	12,520	9,407	38,596	25,143
Depreciation of property, plant and equipment	11,129	5,747	32,732	14,518
Amortisation of intangible assets	1,372	1,557	4,187	3,913
Loss on disposal of property, plant & equipment	-	-	-	-
EBITDA	34,165	20,326	96,865	58,976
Adjusted items	400	1,043	1,528	3,651
Adjusted EBITDA	34,565	21,369	98,393	62,627

Adjusted items

During the nine months to both 31 December 2024 and 31 December 2023, there was one item presented as an adjusted item. In the financial year to 31 March 2023, the Group had set aside funds to establish 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 are also intended to reward individuals for their past performance in developing the Group.

During the period, the plan gave rise to adjusted charges of £1.5 million (Q3 YTD FY24: £3.7 million), with associated tax credits in the period at 28.9% of £0.4 million (Q3 YTD FY24: £1.1 million). Continuing the treatment from last year, 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. The long-term incentive plan is expected to give rise to charges and payments over the period to December 2025.

Liquidity and capital resources

Group statement of cash flows

The Group commenced the year with cash and cash equivalents of £828.1 million, having closed a refinancing under a tender offer of the Group's £750.0 million 3.25% senior secured notes due September 2025, on the last working day of the previous financial year. In April 2024, £454.0 million of the proceeds were used to settle notes with a principal value of £459.7 million, and £290.3 million was invested in fixed-rate UK Government gilts, maturing in September 2025 when the remaining notes are due to be settled.

The Group commenced the third quarter of the financial year with cash and equivalents of £81.8 million, and generated £98.0 million from operations. A significant proportion of the Group's rental income is received in advance of the calendar year each December, so driving the healthy working capital inflow in the quarter. The £25.6 million increase in cash generated by operations compared with the same quarter last year was due to (i) the £13.2 million Adjusted EBITDA improvement discussed above and (ii) a working capital improvement largely from inflationary clauses contained in our rental contracts, together with lower resale settlements in the third quarter this year.

During Q3 FY25, the Group paid its six-monthly interest arising on £300 million 3.625% senior secured notes, and income taxes which continued to benefit from tax allowances arising from spend on the recent expansion programmes. As a result, cash from operating activities after interest and tax at £91.0 million was £24.9 million ahead of the same period last year. With the expansion programme outlays substantially complete and capital expenditure payments of £5.2 million, this resulted in a healthy cash balance of £167.7 million at December 2024.

Details of these and cash flows for the nine-month period to December, follow below.

	3 months to		9 months to	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	£'000	£'000	£'000	£'000
Cash flow from operating activities before working capital changes	33,151	21,127	94,945	59,981
Net change in working capital	64,807	51,198	43,508	24,757
Cash generated from operations	97,958	72,325	138,453	84,738
Net interest paid	(6,502)	(6,504)	(35,264)	(25,255)
Net income tax (paid)/ refunded	(500)	260	(108)	(309)
Net cash flow from operating activities	90,956	66,081	103,081	59,174
Investment in subsidiaries	-	144	-	(247,942)
Purchase of property, plant and equipment net of disposal proceeds	(5,225)	(46,675)	(13,627)	(180,804)
Purchase of securities	-	-	(290,300)	-
Repayment of loan by parent company	-	-	-	125,000
Net cash flow used in investing activities	(5,225)	(46,531)	(303,927)	(303,746)
Net cash flow (used in)/ from financing activities	(85)	11,835	(458,816)	113,520
Net increase/ (decrease) in cash and cash equivalents	85,646	31,385	(659,662)	(131,052)
Currency exchange movement	252	(341)	(745)	(809)
Cash and cash equivalents at the start of the period	81,831	89,267	828,136	252,172
Cash and cash equivalents at the end of the period	167,729	120,311	167,729	120,311

Net cash flow from operating activities

In the nine months to December 2024, cash generated by operating activities, after interest and tax, of £103.1 million reflected a 74% or £43.9 million increase from the prior year period (Q3 YTD FY24: £59.2 million). The vast majority of this increase was attributable to the £35.8 million increase in adjusted EBITDA as described above.

Further, this included an £18.8 million improvement in working capital cashflows compared with the same period last year. This was due mainly to the start of rents associated with the Shepperton studio expansion which were received in advance of the quarter, and other accrued operating charges relating to our expansion programme which are not yet payable. This improvement in Adjusted EBITDA and working capital was partially offset by a £10.0 million increase in net interest payments as the Group transitioned to its refinanced debt arrangements from the start of the year.

The Group paid little tax last year due to tax allowances claimed in relation to the Group's significant investment in its studio expansion programme. The Group recommenced its quarterly tax payments in FY25 and, whilst continuing to benefit in part from unused allowances brought forward from prior years, these payments were offset by a refund of tax paid in prior years.

Net cash flow used in investing activities

Net cash outflow from investing activities totalled £303.9 million at December 2024 (Q3 YTD FY24: £303.7 million). During the first nine months of this year, the Group invested £290.3 million of proceeds from the recent refinancing in gilts maturing in September 2025, and invested a further £13.6 million in capital expenditure*, a significant proportion of which related to studio expansion programmes.

In the prior year period, the Group received a partial repayment of £125.0 million for the loan to its parent company and invested £247.9 million in the acquisition of PTS. Additionally, the Group invested £180.8 million in capital expenditure* which also predominantly related to UK studio expansion programme.

Net cash flow (used in)/from financing activities

Net cash flow from financing activities amounted to a £458.8 million outflow (Q3 YTD FY24: £113.5 million inflow). Following the refinancing at the end of March 2024, the Group paid £454.0 million to settle a tranche of the senior notes due September 2025, together with £4.8 million of fees associated with the refinancing exercise.

In the prior year period, the Group received £101.5 million from a bank loan raised to fund the acquisition of PTS, and also drew £12.0 million during December 2023 under the revolving credit facility ('RCF') for working capital purposes, before repaying the amount in January 2024.

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 and securities of tenure of no more than 24 months.

	31 Dec 2024 £'000	31 Mar 2024 £'000	31 Dec 2023 £'000
Senior secured notes	(1,340,296)	(1,800,000)	(1,050,000)
Bank loans	(97,037)	(102,355)	(103,778)
Revolving credit facility	-	-	(12,000)
Less:			
Cash and cash equivalents	167,729	828,136	120,311
UK Government gilts	300,000	-	-
Adjusted net debt	(969,604)	(1,074,219)	(1,045,467)

Adjusted net debt at 31 December 2024 was £969.6 million, based on £1,340.3 million of senior secured notes, a Canadian \$ bank loan of £97.0 million, cash and cash equivalents of £167.7 million and UK Government Gilts. In April 2024, £290.3 million of proceeds from the March 2024 refinancing were invested in fixed-rate UK Government gilts with a principal value of £300.0 million. The Group plans to hold these gilts until maturity in September 2025, which coincides with the maturity of the remaining 3.25% notes.

Cash and cash equivalents were held with several banks rated A+/A2/A- or higher. Separately, the UK Government gilts are held in custodian accounts. The Group does not invest in money market funds.

The Group's Loan to Value ("LTV") metric was 32.4%. This is based on the UK valuation performed by JLL at March 2024 of £2,750 million, as well as the JLL valuation of Pinewood Toronto Studios of C\$445 million (c.£247 million) as of April 2023.

Finally, we may from time to time seek to retire or purchase our outstanding debt through cash purchases in open market purchases, 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 31 December 2024

Company Registration Number: 03889552

Group Statement of Comprehensive Income

for the nine month period ended 31 December 2024

	Note	9 months ended 31 December 2024			9 months ended 30 December 2023			Full year 31 Mar 2024
		Adjusted £'000	Adjusted items £'000	Total £'000	Adjusted £'000	Adjusted items £'000	Total £'000	Total £'000
Turnover	3	153,695	-	153,695	105,440	-	105,440	146,473
Cost of sales		(82,064)	-	(82,064)	(49,486)	-	(49,486)	(71,399)
Gross profit		71,631	-	71,631	55,954	-	55,954	75,074
Selling and distribution costs		(583)	-	(583)	(883)	-	(883)	(1,241)
Administrative expenses		(11,483)	-	(11,483)	(9,877)	-	(9,877)	(13,423)
Other operating expenses	2	-	(1,528)	(1,528)	-	(3,651)	(3,651)	(4,226)
Operating profit/(loss)	4	59,565	(1,528)	58,037	45,194	(3,651)	41,543	56,184
Income/(loss) from participating interests	8	1,909	-	1,909	(998)	-	(998)	(1,295)
Interest receivable and similar income	5	16,985	-	16,985	7,830	-	7,830	13,971
Interest payable and similar charges	6	(55,581)	-	(55,581)	(32,973)	-	(32,973)	(44,275)
Profit/(loss) before taxation		22,878	(1,528)	21,350	19,053	(3,651)	15,402	24,585
Tax (charge)/credit	2,7	(7,135)	441	(6,694)	(6,901)	1,066	(5,835)	(8,252)
Profit/(loss) after taxation attributable to equity shareholders		15,743	(1,087)	14,656	12,152	(2,585)	9,567	16,333
Other comprehensive income								
Currency exchange differences		(7,378)	-	(7,378)	861	-	861	(1,135)
Net cash flow hedging (losses)/gains		(1,615)	-	(1,615)	(111)	-	(111)	1,635
Net cash flow hedging gains transferred to profit or loss		(717)	-	(717)	(1,240)	-	(1,240)	(1,731)
Total other comprehensive loss		(9,710)	-	(9,710)	(490)	-	(490)	(1,231)
Total comprehensive income/(loss)		6,033	(1,087)	4,946	11,662	(2,585)	9,077	15,102

The notes on pages 19 to 31 form part of these financial statements.

Group Statement of Financial Position

as at 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000	31 Mar 2024 £'000
Assets				
Non-current assets				
Intangible assets	9	39,936	47,275	46,252
Property, plant and equipment	10	1,126,756	1,148,006	1,165,504
Interests in associates	8	11,431	9,430	9,229
Derivative financial instruments	16	-	1,010	1,181
Trade and other receivables	12	237,826	231,183	232,844
		1,415,949	1,436,904	1,455,010
Current assets				
Inventories		39	81	72
Derivative financial instruments	16	406	1,141	1,278
Securities	11	296,821	-	-
Trade and other receivables	12	24,798	23,559	36,054
Cash and cash equivalents		167,729	120,311	828,136
		489,793	145,092	865,540
Total assets		1,905,742	1,581,996	2,320,550
Equity and liabilities				
Share capital	13	1	1	1
Translation reserve	14	(6,376)	2,998	1,002
Cashflow hedge reserve	14	(1,071)	6	1,261
Retained earnings	14	237,011	215,589	222,355
Total equity		229,565	218,594	224,619
Non-current liabilities				
Interest bearing loans and borrowings	15	1,140,290	1,149,716	1,435,616
Deferred tax liabilities		64,231	63,308	65,069
Derivative financial instruments	16	1,260	1,384	-
		1,205,781	1,214,408	1,500,685
Current liabilities				
Interest bearing loans and borrowings	15	307,147	19,464	458,492
Trade and other payables	17	157,538	123,600	130,905
Provisions	18	5,545	5,930	5,849
Derivative financial instruments	16	166	-	-
		470,396	148,994	595,246
Total liabilities		1,676,177	1,363,402	2,095,931
Total equity and liabilities		1,905,742	1,581,996	2,320,550

Group Statement of Cash Flows

for the nine month period ended 31 December 2024

		9 months ended 31 Dec		Year ended
		2024	2023	31 Mar 2024
	Note	£'000	£'000	£'000
Cash flow from operating activities				
Profit before taxation		21,350	15,402	24,585
<i>Adjustments to reconcile profit before taxation to net cash flows:</i>				
Depreciation and amortisation	4	36,919	18,431	26,933
(Income)/loss from participating interests	8	(1,909)	998	1,295
Unrealised foreign exchange (gain)/loss		(11)	7	1
Interest receivable and similar income	5	(16,985)	(7,830)	(13,971)
Interest payable and similar charges	6	55,581	32,973	44,275
Cash flow from operating activities before changes in working capital		94,945	59,981	83,118
Decrease/(increase) in trade and other receivables		7,135	5,595	(2,666)
Decrease in inventories		33	25	34
(Decrease)/increase in trade and other payables		36,340	19,137	8,208
Cash generated from operations		138,453	84,738	88,694
Interest paid		(41,983)	(29,184)	(43,500)
Interest received		6,719	3,929	5,015
Net income tax paid		(108)	(309)	(328)
Net cash flow from operating activities		103,081	59,174	49,881
Cash flow from investing activities				
Investment in subsidiaries (net of acquired cash)		-	(247,942)	(247,942)
Purchase of property, plant and equipment		(13,600)	(180,804)	(199,865)
Purchase of intangible assets		(27)	-	(32)
Purchase of securities		(290,300)	-	-
Repayment of loan by parent company		-	125,000	125,000
Net cash flow used in investing activities		(303,927)	(303,746)	(322,839)
Cash flow from financing activities				
Settlement of Senior Secured Notes tender offer		(453,958)	-	-
Payment of Senior Secured Notes tender offer fees		(488)	-	-
Proceeds from term loan financing net of fees		-	101,520	101,520
Proceeds from issue of Senior Secured Notes net of fees		-	-	750,000
Payment of Senior Secured Notes issue costs and finance arrangement fees		(4,370)	-	(1,613)
Proceeds from revolving credit facility financing		-	12,000	-
Net cash flow (used in)/from financing activities		(458,816)	113,520	849,907
Net (decrease)/increase in cash and cash equivalents		(659,662)	(131,052)	576,949
Currency exchange movement		(745)	(809)	(985)
Cash and cash equivalents at the start of the period		828,136	252,172	252,172
Cash and cash equivalents at the end of the period		167,729	120,311	828,136

Reconciliation of Movement in Net Debt

for the nine month period ended 31 December 2024

	9 months ended 31 Dec		Year ended
	2024	2023	31 Mar 2024
	£'000	£'000	£'000
Net (decrease)/increase in cash and cash equivalents	(659,662)	(131,052)	576,949
Currency exchange movement	4,573	(1,672)	(474)
Payment of interest on Senior Secured Notes	38,240	23,062	35,250
Payment of interest on term loan (net of cash flow hedging receipt)	2,873	4,433	5,852
Proceeds from issue of Senior Secured Notes	-	-	(750,000)
Proceeds from term loan financing (net of fees paid)	-	(101,520)	(101,520)
Proceeds from revolving credit facility financing	-	(12,000)	-
Payment of Senior Secured Notes issue costs	-	-	1,056
Movement in loan issue costs accrued	33	-	3,949
Settlement of Senior Secured Notes tender offer	453,958	-	-
Gain on Senior Secured Notes tender offer	-	-	4,054
Interest expense on Senior Secured Notes	(49,676)	(27,232)	(36,753)
Interest expense on term loan (including effect of cash flow hedging)	(4,510)	(4,047)	(5,538)
Interest expense on revolving credit facility	-	(57)	-
Derivative gains/(losses) recognised in other comprehensive income	(3,173)	6	1,717
Movement in net debt	(217,344)	(250,079)	(265,458)
Net debt at the start of the period	(1,063,790)	(798,332)	(798,332)
Net debt at the end of the period	(1,281,134)	(1,048,411)	(1,063,790)
Net debt at the end of the period excluding restricted cash	(1,282,822)	(1,050,099)	(1,065,478)

Group Statement of Changes in Equity

for the nine month period ended 31 December 2024

	Share capital	Translation reserve	Cashflow hedge reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 01 April 2024	1	1,002	1,261	222,355	224,619
Profit for the period	-	-	-	14,656	14,656
Net cash flow hedging losses (net of tax)	-	-	(1,615)	-	(1,615)
Net cash flow hedging gains transferred to profit or loss	-	-	(717)	-	(717)
Currency exchange differences	-	(7,378)	-	-	(7,378)
Total comprehensive (loss)/income for the period	-	(7,378)	(2,332)	14,656	4,946
At 31 December 2024	1	(6,376)	(1,071)	237,011	229,565
At 01 April 2023	1	2,137	-	206,022	208,160
Profit for the year	-	-	-	16,333	16,333
Net cash flow hedging gains (net of tax)	-	-	1,635	-	1,635
Net cash flow hedging gains transferred to profit or loss	-	-	(1,731)	-	(1,731)
Currency exchange differences	-	(1,135)	-	-	(1,135)
Total comprehensive (loss)/income for the year	-	(1,135)	(96)	16,333	15,102
Cash flow hedge reserve reclassified to goodwill	-	-	1,357	-	1,357
At 31 March 2024	1	1,002	1,261	222,355	224,619
At 01 April 2023	1	2,137	-	206,022	208,160
Profit for the period	-	-	-	9,567	9,567
Net cash flow hedging losses (net of tax)	-	-	(111)	-	(111)
Net cash flows gains transferred to profit or loss	-	-	(1,240)	-	(1,240)
Currency exchange differences	-	861	-	-	861
Total comprehensive income for the period	-	861	(1,351)	9,567	9,077
Cash flow hedge reserves reclassified to goodwill	-	-	1,357	-	1,357
At 31 December 2023	1	2,998	6	215,589	218,594

Notes to the Condensed Consolidated Financial Statements

for the nine month period ended 31 December 2024

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 2024, 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 2024 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.

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 2024.

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 twelve 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 very little seasonal variability in results.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2024

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 nine months ended 31 December 2024, the plan gave rise to exceptional charges of £1,528k (2023: £3,651k) with associated tax credits of £441k (2023: £1,066k). 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. The incentive plan is expected to give rise to further charges over its life to December 2025.

3. Segmental reporting

Turnover and segment information

IFRS 8: "Operating Segments" requires that the Group identifies its operating segments on the basis of internal reports provided to the Chief Operating Decision Maker. These operating segments may be aggregated and combined into reportable segments where they are sufficiently similar in terms of factors such as the nature and type of service provided by the segments, and their economic characteristics.

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, TV, international sales and marketing agreements, and profit-sharing agreements.

Segmental contribution is the key measure used by the Group to measure segmental performance, reflecting the profitability and cash generation performance and capacity that is controllable by segment managers. It is defined as gross profit excluding depreciation charges but 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:

	9 months ended 31 Dec		Year ended
	2024	2023	31 Mar 2024
	£'000	£'000	£'000
Revenue			
Global Studios	144,026	96,062	135,573
Production Services	9,669	9,378	10,900
Total revenue	153,695	105,440	146,473
Revenue by geography			
UK	140,462	96,572	132,470
North America	13,233	8,868	14,003
Total revenue	153,695	105,440	146,473
Contribution			
Global Studios	133,295	84,103	118,014
Production Services	5,899	5,753	6,234
Total segmental contribution	139,194	89,856	124,248

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2024

3. Segmental reporting (continued)

The segmental contribution result presented above is reconciled to gross profit as presented in the Group Income Statement, 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.

	9 months ended 31 Dec		Year ended
	2024	2023	31 Mar 2024
	£'000	£'000	£'000
Total segmental contribution	139,194	89,856	124,248
Indirect costs excluding depreciation	(34,831)	(19,384)	(27,596)
Depreciation	(32,732)	(14,518)	(21,578)
Gross profit	71,631	55,954	75,074

4. Operating profit

	9 months ended 31 Dec		Year ended
	2024	2023	31 Mar 2024
	£'000	£'000	£'000
<i>Operating profit is stated after charging/(crediting):</i>			
Depreciation of property, plant and equipment	32,732	14,518	21,578
Operating lease payments	1,811	1,739	2,519
Amortisation of software	301	302	400
Amortisation of goodwill	3,886	3,611	4,955
Net foreign exchange (gains)/losses	(17)	12	97

Depreciation charges are included within cost of sales. Amortisation of intangible assets is included within administrative expenses. Profits and losses on disposal are included within other operating income/expenses.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2024

5. Interest receivable and similar income

	9 months ended 31 Dec		Year ended
	2024	2023	31 Mar 2024
	£'000	£'000	£'000
<i>On financial instruments measured at amortised cost</i>			
Interest receivable from associates	293	271	367
Interest receivable on loan due from parent undertaking	4,982	5,290	6,951
Bank interest receivable	2,128	1,827	2,636
Interest receivable on gilts	9,516	-	-
Other interest receivable	-	216	127
	16,919	7,604	10,081
<i>On financial instruments measured at fair value through profit or loss</i>			
Gains on derivative financial instruments (including interest accruals)	66	226	382
	16,985	7,830	10,463

In the year ended 31 March 2024, the Group recognised a gain of £3.5 million in relation to its repurchase of Senior Secured Notes issued under its 2025 indenture. This gain was presented as an adjusted item and is therefore not included in the amounts presented above. See the financial statements for the year ended 31 March 2024 for more information.

6. Interest payable and similar charges

	9 months ended 31 Dec		Year ended
	2024	2023	31 Mar 2024
	£'000	£'000	£'000
<i>On financial instruments measured at amortised cost</i>			
Senior Secured Notes	49,676	27,232	36,753
Term loan	4,510	4,047	5,538
Revolving credit facility	-	57	72
<i>On other instruments</i>			
Other interest	1,395	1,637	1,912
	55,581	32,973	44,275

Notes to the Condensed Consolidated Financial Statements (continued)
for the nine month period ended 31 December 2024

7. Taxation

	9 months ended 31 Dec		Year ended
	2024	2023	31 Mar 2024
	£'000	£'000	£'000
Analysis of charge for the period			
Current tax			
UK corporation tax charge	2,823	113	69
Amounts payable for group tax relief	1,073	1,224	1,705
Foreign income tax	566	11	162
Foreign tax suffered	46	50	75
Double taxation credit	(31)	(34)	(68)
Amounts over provided in previous periods	-	-	(700)
	4,477	1,364	1,243
Deferred tax			
Relating to origination and reversal of timing differences	2,217	4,471	6,853
Amounts under provided in previous periods	-	-	156
	2,217	4,471	7,009
Tax charge on profit	6,694	5,835	8,252
<i>The tax charge in the Group statement of comprehensive income comprises:</i>			
Tax charge on profit for the period before adjusted items	7,135	6,901	8,976
Amounts over provided in previous periods before adjusted items	-	-	(544)
Tax benefit of adjusted items	(441)	(1,066)	(180)
Tax charge on profit	6,694	5,835	8,252

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 nine month period ended 31 December 2024

8. Interest in associates

	31 Dec 2024	31 Dec 2023	31 Mar 2024
	£'000	£'000	£'000
Equity	6,277	4,665	4,368
Loan notes	5,154	4,765	4,861
Total investment in associates	11,431	9,430	9,229

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

	31 Dec 2024	31 Dec 2023	31 Mar 2024
	£'000	£'000	£'000
At beginning of period/year	4,368	5,663	5,663
Share of profit/(loss)	1,909	(998)	(1,295)
At end of period/year	6,277	4,665	4,368

At 31 December 2024, 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 2024	4,106	53,138	57,244
Additions	27	-	27
Exchange differences	-	(2,469)	(2,469)
At 31 December 2024	4,133	50,669	54,802
Amortisation			
At 1 April 2024	1,591	9,401	10,992
Provided during the period	301	3,886	4,187
Exchange differences	-	(313)	(313)
At 31 December 2024	1,892	12,974	14,866
Net book value			
At 31 December 2024	2,241	37,695	39,936
At 31 March 2024	2,515	43,737	46,252

Notes to the Condensed Consolidated Financial Statements (continued)
for the nine month period ended 31 December 2024

10. Property, plant & equipment

	Freehold land and buildings	Fixtures, fittings and equipment	Assets under construction	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2024	1,036,983	166,431	88,346	1,291,760
Additions	3,504	1,919	1,664	7,087
Reclassifications	52,089	22,489	(74,578)	-
Exchange movements	(13,460)	(98)	(4)	(13,562)
At 31 December 2024	1,079,116	190,741	15,428	1,285,285
Depreciation				
At 1 April 2024	94,310	31,946	-	126,256
Provided during the period	19,555	13,177	-	32,732
Exchange movements	(423)	(36)	-	(459)
At 31 December 2024	113,442	45,087	-	158,529
Net book value				
At 31 December 2024	965,674	145,654	15,428	1,126,756
At 31 March 2024	942,673	134,485	88,346	1,165,504

At 31 December 2024, 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

	31 Dec 24	31 Dec 23	31 Mar 24
	£'000	£'000	£'000
Securities	296,821	-	-

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 United Kingdom Treasury gilts of principal value £300 million. The gilts mature in September 2025 and bear coupon interest at 2%, payable in March and September. The gilts were purchased for a cost of £290 million and are expected to be held to maturity, with funds being used to repay the remainder of Senior Secured Notes due September 2025.

Notes to the Condensed Consolidated Financial Statements (continued)
for the nine month period ended 31 December 2024

12. Trade and other receivables

	31 Dec 2024	31 Dec 2023	31 Mar 2024
	£'000	£'000	£'000
<i>Amounts falling due within one year</i>			
Trade receivables	15,971	10,321	13,571
Prepayments and other receivables	8,565	11,485	17,819
Term loan interest prepayment	-	758	679
Income tax receivable	262	995	3,557
Sales tax	-	-	428
	24,798	23,559	36,054
<i>Amounts falling due after more than one year</i>			
Loans due from parent undertakings	237,826	231,183	232,844
	262,624	254,742	268,898

Amounts due from the parent company are contractually due for repayment in September 2025 and bear interest at 3.55%.

13. Share capital

	31 Dec 2024	31 Dec 2023	31 Mar 2024
	£'000	£'000	£'000
<i>Ordinary share capital issued and fully paid up</i>			
1,000 Ordinary shares of £1 each (31 December 2023: 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 foreign currency and 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 nine month period ended 31 December 2024

15. Interest bearing loans and borrowings

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

		31 Dec 2024	31 Dec 2023	31 Mar 2024
	Maturity	£'000	£'000	£'000
Non-current borrowings				
3.25% Senior Secured Notes	September 2025	-	749,015	291,129
3.625% Senior Secured Notes	November 2027	298,657	298,195	298,330
6% Senior Secured Notes	March 2030	745,507	-	744,997
Term loan	April 2028	96,126	102,506	101,160
Other credit facilities	See below	-	-	-
Non-current drawn loan facilities		1,140,290	1,149,716	1,435,616
Current borrowings				
3.25% Senior Secured Notes		290,768	-	454,070
Senior Secured Notes interest accruals		15,461	7,464	4,422
Term loan interest accruals		918	-	-
Revolving credit facility		-	12,000	-
Current drawn loan facilities		307,147	19,464	458,492
Total borrowings				
Senior Secured Notes		1,334,932	1,047,210	1,788,526
Senior Secured Notes interest accruals		15,461	7,464	4,422
Term loan		96,126	102,506	101,160
Term loan interest accruals		918	-	-
Revolving credit facility		-	12,000	-
Total interest-bearing loans and borrowings		1,447,437	1,169,180	1,894,108

Other credit facilities include a £76.0 million UK revolving credit facility that bears interest at SONIA plus a variable margin when drawn. The UK revolving credit facility expires in three tranches: £1.0 million in March 2025, £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 totalled an aggregate principal amount of £750.0 million, with coupon interest of 3.25% payable in September and March. In March 2024 the Group accepted notes under the 2025 indenture for repurchase. These notes totalled a principal amount of £459.7 million, for consideration of £454.0 million. Accordingly, the Group revised its forecasts of cash flows under this indenture, and reduced the carrying amount of the financial instrument at 31 March 2024. The Senior Secured Notes were repurchased in line with the accepted offer on 2 April 2024.

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% payable in September and March. The notes were issued in March 2024 at par.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2024

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 31 December 2024	Within 1 year	1 – 5 years	5+ years	Total
	£'000	£'000	£'000	£'000
Facilities				
Senior Secured Notes	290,296	300,000	750,000	1,340,296
Term loan	-	97,037	-	97,037
Other credit facilities	1,000	77,772	-	78,772
Total facilities	291,296	474,809	750,000	1,516,105
Drawn loans				
Senior Secured Notes	(290,296)	(300,000)	(750,000)	(1,340,296)
Term loan	-	(97,037)	-	(97,037)
Other credit facilities	-	-	-	-
Total drawn loans	(290,296)	(397,037)	(750,000)	(1,437,333)
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loan	-	-	-	-
Other credit facilities	1,000	77,772	-	78,772
Total undrawn facilities	1,000	77,772	-	78,772

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2024

15. Interest bearing loans and borrowings (continued)

At 31 December 2023	Within 1 year £'000	1 – 5 years £'000	5+ years £'000	Total £'000
Facilities				
Senior Secured Notes	-	1,050,000	-	1,050,000
Term loan	-	103,778	-	103,778
Other credit facilities	-	77,965	-	77,965
Total facilities	-	1,231,743	-	1,231,743
Drawn loans				
Senior Secured Notes	-	(1,050,000)	-	(1,050,000)
Term loan	-	(103,778)	-	(103,778)
Other credit facilities	-	(12,000)	-	(12,000)
Total drawn loans	-	(1,165,778)	-	(1,165,778)
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loan	-	-	-	-
Other credit facilities	-	65,965	-	65,965
Total undrawn facilities	-	65,965	-	65,965

16. Derivative financial instruments

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

	31 Dec 2024 £'000	31 Dec 2023 £'000	31 Mar 2024 £'000
Derivative financial assets carried at fair value through profit or loss			
Current derivative financial instrument assets	406	-	-
Non-current derivative financial instrument assets	-	1,010	956
Financial instruments in cash flow hedging relationships			
Current derivative financial instrument (liabilities)/ assets	(166)	1,141	1,278
Non-current derivative financial instrument (liabilities)/ assets	(1,260)	(1,384)	225

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2024

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	31 Dec 24	31 Dec 23	31 Mar 24
		'000	'000	'000
Receive SONIA/pay fixed	April 2025	£25,000	£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 are recognised in the statement of comprehensive income within interest payable and receivable. The swap settles in cash on a quarterly basis in arrears.

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. During the period to 31 December 2024, 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

	31 Dec 2024	31 Dec 2023	31 Mar 2024
	£'000	£'000	£'000
Trade payables	5,068	4,899	11,010
Sales tax	18,018	7,357	-
Other payables	931	628	371
Accruals and deferred income	99,050	84,010	79,582
Amounts due to parent company	11,293	7,634	10,231
Capital expenditure related payables	23,178	19,072	29,711
	157,538	123,600	130,905

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.

As described in Note 18, estimated land remediation costs have been re-presented as provisions.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2024

17. Trade and other payables (continued)

At 31 December 2024, the Group had capital commitments contracted for, but not provided in the financial statements, of £2.2 million (31 December 2023: £21.2 million) in respect of Property, plant and equipment, mainly arising from the expansion of Shepperton Studios.

18. Provisions

	31 Dec 2024	31 Dec 2023	31 Mar 2024
	£'000	£'000	£'000
At beginning of period/year	5,849	-	-
Acquired	-	5,882	5,882
Exchange differences	(304)	48	(33)
At end of period/year	5,545	5,930	5,849

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

Estimated land remediation costs have been re-presented as provisions. These amounts were originally included in capital expenditure related payables at 31 December 2023 and 31 March 2024.

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.