



PINEWOOD GROUP

PRESENTATION OF FY25 RESULTS

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AGENDA



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CHIEF EXECUTIVE OFFICER



BARBARA INSKIP
CHIEF FINANCIAL OFFICER

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OVERVIEW OF FY25

FINANCIAL HIGHLIGHTS

Strong growth driven by expansion

£213m

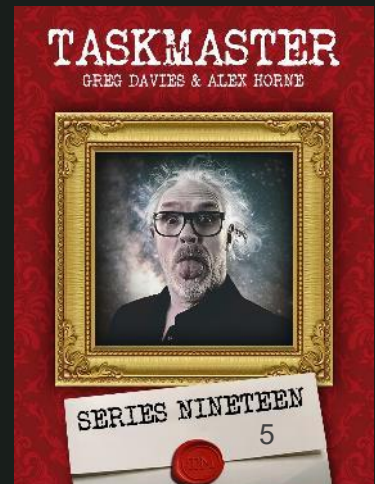
REVENUE
+46% Y-O-Y

£137m

ADJUSTED
EBITDA
+59% Y-O-Y

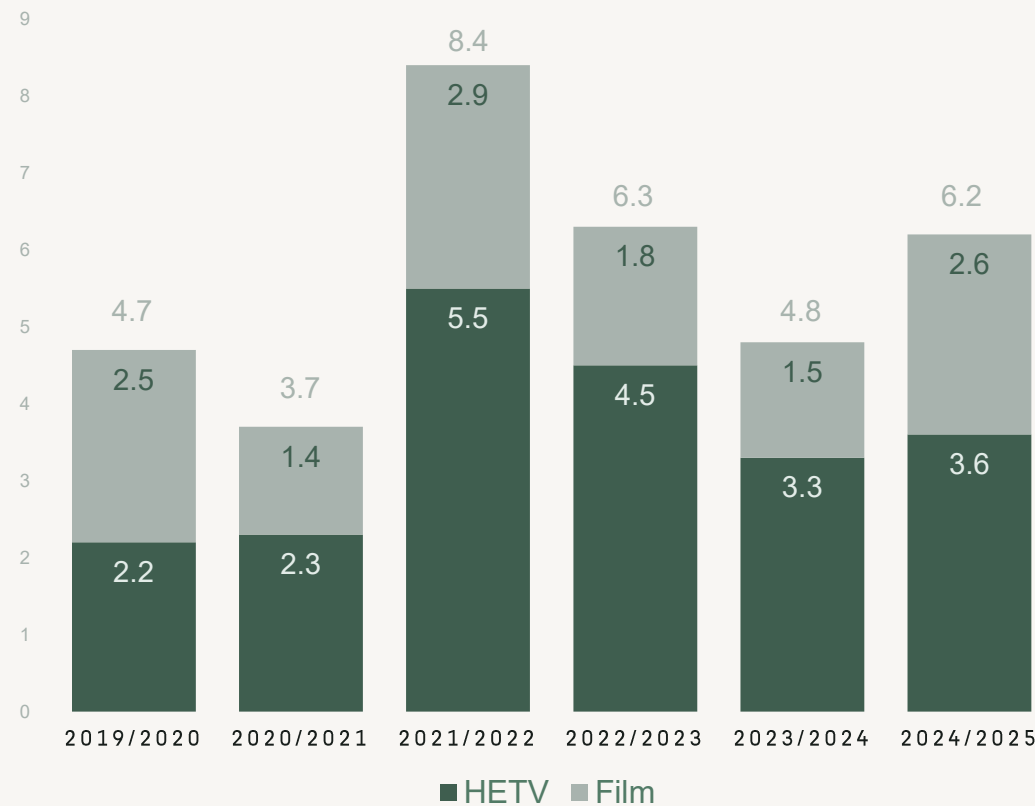
64%

ADJUSTED
EBITDA
MARGIN
+6 PPT Y-O-Y



MARKET UPDATE

Film & HETV production spend in the UK: Year to 31 March (£bn)

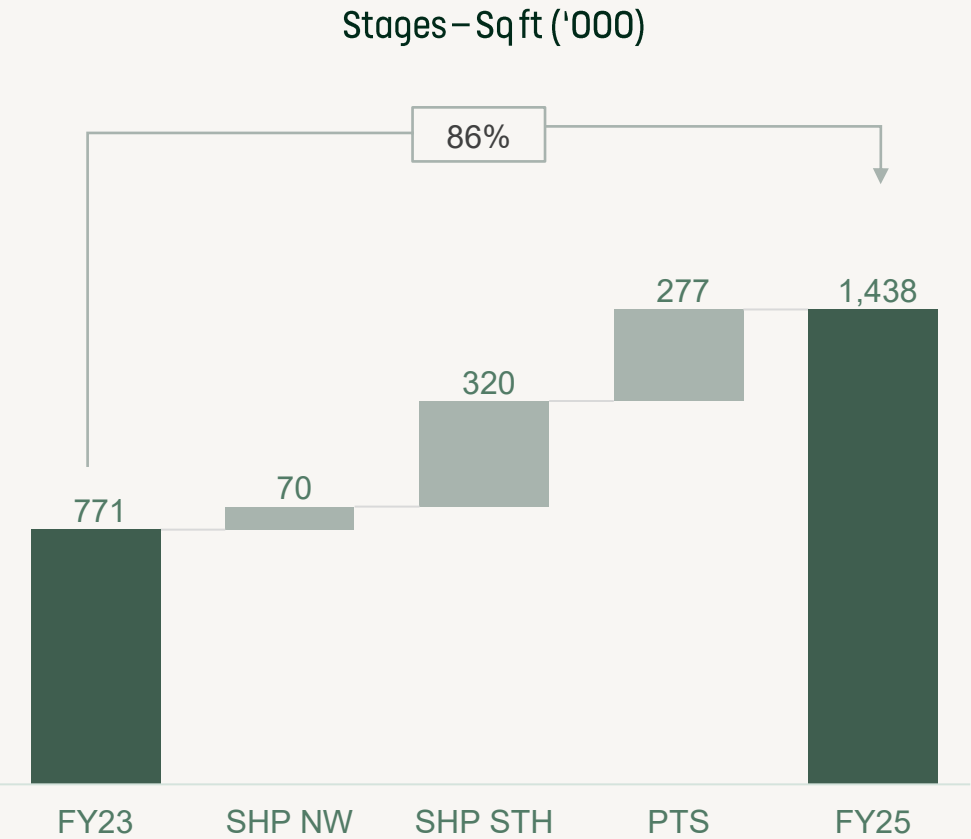


- Recovery to pre-strike levels in FY25, but below post-pandemic highs
- Industry continues with a cautious approach, prioritising quality over quantity to enhance investment returns and control costs
- Pinewood's income structure has allowed the Company to maintain profit growth despite recent volatility

Source: British Film Institute. Data in the chart is subject to revision, as new productions are added to the database

STRATEGIC HIGHLIGHTS

STRATEGIC ACHIEVEMENTS



- Pinewood's latest expansion plan completed:
 - Shepperton expansion programme completed in late 2023 and early 2024, with new spaces leased to Amazon MGM and Netflix under a long-term contracts
 - Full year contribution of Pinewood Toronto Studios (“PTS”) following the acquisition in May 2023
 - Full year of long-term lease income from Amazon MGM with PTS, which commenced in December 2023
- The second round of a public consultation being held in June 2025, which seeks to install a data centre in the expansion land to the South of the Pinewood Studios site
- Creation of new Independent Film Hub at Pinewood Studios from Summer 2025
- New Pinewood tenant: CoSTAR National R&D Lab, the UK's first national R&D facility for the creative industries, opening in 2026

BUSINESS UPDATE



Global studios:

- Represents 94% of FY25 contribution⁽¹⁾, underpinned by long-term rental contracts and largely insulated from the broader industry dynamics
- Growth underpinned by expansion programme with the addition of 17 stages at Shepperton and the acquisition of PTS
- 22 productions were on site across our studios in the UK and Canada at the end of FY25
- Media Hub (UK) occupancy level now over 90%

Production Services:

- Volumes in Post Production gradually recovered throughout FY25 following a post-strike lag
- Stronger financial contribution from our stake in PMBS, supported by increase in lighting activity

(1) Contribution is defined as Revenue less Cost of sales, excluding depreciation, and before costs (e.g. security and cleaning, maintenance, business rates, health & safety and insurance) which cannot be allocated to a specific business line. Global Studios contribution is calculated as 95% of Group contribution in FY24 and 94% of Group contribution in FY25.



FINANCIALS

GROUP RESULTS SUMMARY

01
Revenue increase of 45.6% following the completion of the expansion programme. The smaller Production Services division improved in line with global content recovery

02
Gross profit up by 34.8%, driven by increased revenue, offset by higher depreciation and other costs from operating the expanded studios. A 3.8ppt gross profit margin dilution due to depreciation on expansion projects

03
Income from participating interests of £3.2m, with the return to profit driven by increased studio lighting activity post-strike

04
Net finance costs increased by £17.0m, mainly due to a refinancing at the end of last year

05
Adjusted EBITDA up by 59.3% due to new fully-let UK studio capacity, a full year of PTS and its new long-term contract, and improved Production Services and lighting associate results. As a consequence, adjusted EBITDA margin improved by 5.6ppt

£M ⁽¹⁾	YEAR ENDED		% GROWTH
	MAR-25	MAR-24	
01 Revenue⁽²⁾	213.2	146.5	45.6%
02 Gross profit	101.2	75.1	34.8%
<i>Gross profit margin %</i>	47.5%	51.3%	(3.8)ppt
Operating profit excl. adjusted items	84.4	60.4	39.7%
<i>Operating profit margin %</i>	39.6%	41.2%	(1.6)ppt
03 Income from participating interests	3.2	(1.3)	344.9%
04 Net Finance costs⁽³⁾	(50.8)	(33.8)	50.3%
Profit before tax and adjusted items	36.9	25.3	45.9%
05 Adjusted EBITDA⁽⁴⁾	137.1	86.0	59.3%
<i>Adjusted EBITDA margin %</i>	64.3%	58.7%	5.6ppt

(1) Calculated using unrounded figures.

(2) Revenue includes a UK GAAP accounting requirement to recognise the revenue (including the fixed uplifts) from certain long-term contracts on a straight-line basis over the term, rather than increasing each year in line with the contractual amounts due. For FY25, this includes an uplift of £7.7m (vs. £3.7m uplift FY24).

(3) Net Finance costs in FY24 excludes adjusted items of £3.5m related to gains on the tender offer to repurchase the 2025 Senior Secured Notes.

(4) 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, amortisation of intangibles, gain/loss on disposal of property, plant and equipment, intangibles, participating interests and investments, and adjusted items.

CASH FLOW

01 Cash EBITDA higher largely due to Adjusted EBITDA improvement of £51.0m

02 Working capital cashflows similar to last year. FY25 benefits from the start of new leases at the studio expansion and associated operating costs not yet due, offset by an unwind of the LTIP accrual and other timing differences

03 £21.0m higher net interest due to the Group's transition to its refinanced debt arrangements

04 Regular tax payments in the UK and Canada have been offset by refunds from studio expansion related 'capital allowance' claims

05 Capex substantially reduced following completion of studio expansion

06 Invested £290.3m in UK fixed-rate Government gilts with a principal value of £300.0m following a refinancing at the end of FY24

07 A £750.0m refinancing closed at the end of FY24 and raised a £101.5m bank loan to part-fund the acquisition of PTS. In FY25, the Group repaid £459.7m principal value of notes for £454.0m and £4.8m of fees

£M ⁽¹⁾	YEAR ENDED		VARIANCE
	MAR-25	MAR-24	
Adjusted EBITDA	137.1	86.0	51.0
<i>less</i> results from participating interests	(3.2)	1.3	(4.5)
<i>add</i> impact from adjusted charges	(1.6)	(4.2)	2.6
01 Cash EBITDA	132.2	83.1	49.1
02 Working capital	9.5	5.6	3.9
Cash from operations	141.7	88.7	53.0
03 Net interest	(59.5)	(38.5)	(21.0)
04 Tax paid	0.0	(0.3)	0.4
Net cash flow – operating activities	82.3	49.9	32.4
Proceeds from disposal of participating interests	0.2	-	0.2
05 Capex and other investing activities	(16.4)	(199.9)	183.5
Acquisition of subsidiary ⁽²⁾	-	(247.9)	247.9
Repayment of loan by parent company ⁽²⁾	-	125.0	(125.0)
06 Investment in securities	(290.3)	-	(290.3)
Net cash flow – investing activities	(306.5)	(322.8)	16.3
07 Net cash flow from financing activities ^{(2) (3)}	(458.8)	849.9	(1,308.7)
Net cash flow	(683.0)	576.9	(1,259.9)
Closing cash inc. deposits	143.8	828.1	

(1) Calculated using unrounded figures.

(2) FY24 included the acquisition of PTS for c. £247.9m. This was funded by a capital injection of £125.0m from the fund through the repayment of a loan to the parent company, and a new Canadian \$ bank loan receipt of c. £101.5m stated net of arrangement fees, and own cash balances.

(3) Net cash flow from financing activities components is detailed in the cash flow statement.

CAPITAL STRUCTURE

AS AT MAR-25						
£M ⁽¹⁾	UK		PTS		GROUP	
	NET DEBT (£M)	LTV (%)	NET DEBT (£M)	LTV (%)	NET DEBT (£M)	LTV (%)
01 Senior Secured Notes due 2025	290.3	10.6%	n/a	n/a	290.3	9.7%
Senior Secured Notes due 2027	300.0	10.9%	n/a	n/a	300.0	10.0%
Senior Secured Notes due 2030	750.0	27.3%	n/a	n/a	750.0	25.1%
Revolving Credit Facilities	-	-	-	-	-	-
Bank loan (C\$175m)	n/a	n/a	94.4	39.3%	94.4	3.2%
Cash & cash equivalents	(136.1)	(5.0)%	(7.7)	(3.2)%	(143.8)	(4.8)%
01 UK Government gilts due 2025	(300.0)	(10.9)%	n/a	n/a	(300.0)	(10.0)%
Adjusted net debt	904.2	32.9%	86.7	36.1%	990.9	33.1%
Valuation (£m)		2,750.0		240.0		2,990.0

02

03

01 £290.3m 3.25% senior secured notes remain after a tender offer closing Apr-24. £290.3m of cash from Mar-24 refinancing invested in fixed rate UK Government gilts with principal value £300.0m maturing Sep-25 and held to repay remaining notes due Sep-25

- Average maturity total debt, proforma for notes due 2025 being repaid, is 4.2 years

02 JLL valuation of £2,750.0m, dated March 2024, undertaken as part of the Mar-24 refinancing of £750m senior secured notes

03 JLL valuation of C\$445.0m, dated April 2023

(1) Calculated using unrounded figures.



ESG

Remains a key priority for Pinewood and our stakeholders

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<div>BREEAM VERY GOOD New buildings in the UK have achieved a Very Good rating under the BREEAM green building rating system, with Energy Performance Certificate ratings of B or above</div> <div>33% REDUCTION IN EMISSIONS Achieved a 33% reduction using the location-based approach, and a 66% reduction using the market-based method, compared with our 2012 baseline</div> <div>GOOD TRAVEL PLAN In September 2024, Pinewood received “Good Travel Plan” Mode Shift STARS accreditation (Bronze) for its sustainable transport initiatives</div>	<div>5,500 STUDENTS Over 4,500 students attended the 3rd <i>Futures Festival</i> careers event in the UK, and over 1,000 attended the inaugural event held at PTS in May 2025</div> <div>BFI ACADEMY SCHEME Pinewood gives its support by offering space at both Pinewood and Shepperton Studios for training events and the scheme's graduation</div> <div>SHEPPERTON EDUCATION FUND Launched a £250,000 fund to support film and media education from primary to tertiary levels</div>	<div>CYBERSECURITY & DATA PRIVACY Strengthened governance with regular employee training, enhanced IT controls, and annual policy reviews</div> <div>STAFF ENGAGEMENT SURVEY 76% staff participation in FY25 engagement survey. Feedback informs governance and organisational strategy</div> <div>SENIOR MANAGEMENT GROUP An expanded governance structure to support the operation of the Group, and strengthen engagement and communication on major corporate initiatives, practices and policies</div>





STAGE
3



THE
NORMAN JEWISON
STAGE

OUTLOOK

OUTLOOK

INDUSTRY ECONOMICS

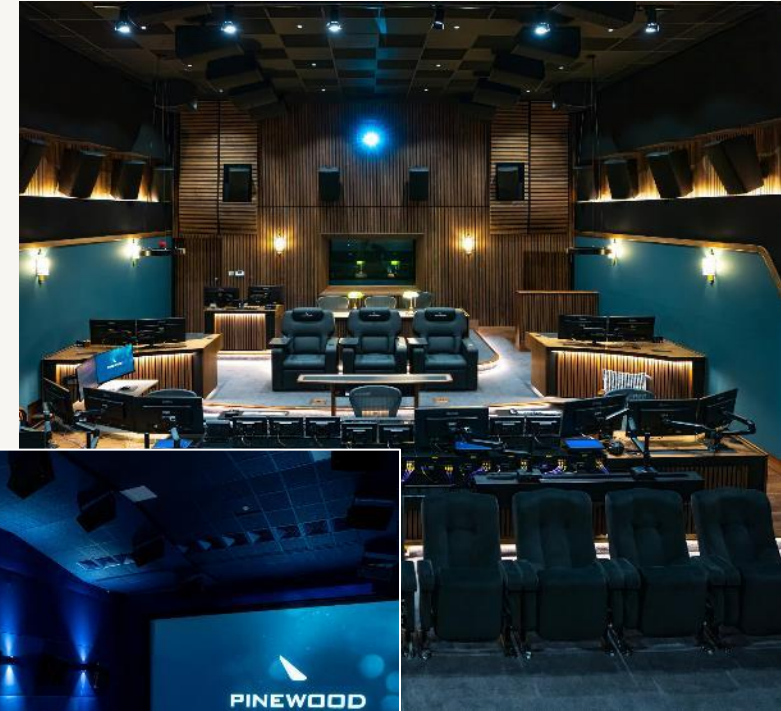
- Content creation has pivoted towards a greater focus on quality and sustainable profitability – fitting well with the Pinewood Group offering
- Streaming platforms performing well under their revised strategies:
 - Netflix started 2025 positively with revenue up 13% in Q1 2025, driven by subscriber growth and an ongoing focus on quality of content and ads business growth
 - Following a strong box office year, Disney+ reported 126.0m subscribers, an increase of 1.4m versus Q1 CY 2025, with increasing levels of profit now being reported

MARKET DYNAMICS

- The UK and Canada remain a favoured choice for making film and HETV; governments in each country remain fully supportive of the industry
- Some emerging global geopolitical and trade policy uncertainties, but business as usual continues
- Pipeline of speculative film studio development has slowed, concentrating demand on established, quality facilities like Pinewood's portfolio

STRATEGIC PRIORITIES

- Our priorities remain unchanged. Dedicated to providing industry-leading infrastructure and associated services to support customers in creating high-quality content and solutions
- Pinewood's integrated sites together host over 150 media companies, fostering a unique, collaborative ecosystem which supports major film production
- Continue to explore opportunities to drive further value according to a ROI-focused disciplined approach





Q&A