



# PINEWOOD GROUP

PRESENTATION OF Q1 2025/26 RESULTS

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# AGENDA



DAVID CONWAY  
CHIEF EXECUTIVE OFFICER



BARBARA INSKIP  
CHIEF FINANCIAL OFFICER

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# OVERVIEW OF Q1 2025/26



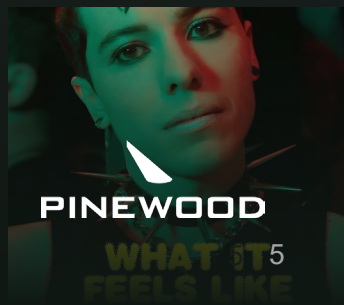
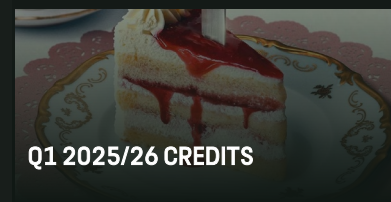
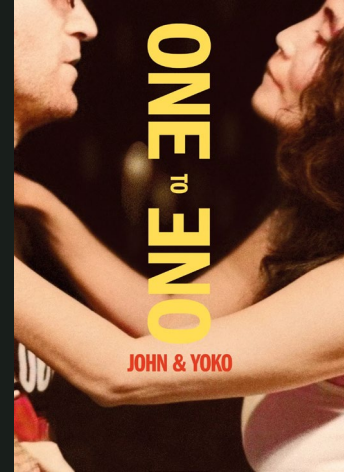
# FINANCIAL HIGHLIGHTS

Strong and stable results as expected

£61.1m REVENUE  
+24% Y-O-Y

£40.1m ADJUSTED  
EBITDA  
+28% Y-O-Y

65.7% ADJUSTED  
EBITDA  
MARGIN  
+2 PPT Y-O-Y



# BUSINESS UPDATE



## GLOBAL STUDIOS

Strong results with established studio footprint

- 23 productions active across our studios at the end of Q1 FY26
- Media Hub (UK) occupancy remains high at over 90%, with over 150 businesses on-site

## PRODUCTION SERVICES

Activity increased versus last year, reflecting the broader industry recovery

- Delivered international versioning services for four of the current top-10 global box office films of 2025
- PMBS lighting activity improved, supported by the ongoing recovery in production volumes



# STRATEGIC HIGHLIGHTS

## PINEWOOD SOUTH

Submitted an outline planning application for a data centre at Pinewood South, providing optionality

**55k sqm**

Total area

**Dec-25**

Initial decision expected on  
planning application



Illustrative masterplan and CGI of Pinewood South site with hybrid scheme (Data centre and Studio)



**PINEWOOD**



STAGE  
3



THE  
NORMAN JEWISON  
STAGE

# FINANCIALS



# GROUP RESULTS SUMMARY

1. Revenue underpinned by stable Global Studios business, and growth supported by a pick-up in activity for the Production Services business
2. Gross profit increased on higher revenue, partly offset by higher business rates and other indirect costs
3. Income from participating interests broadly flat compared with last year
4. Net finance costs in line with last year, with a refinancing completed in March 2024
5. Adjusted EBITDA increased by 28% due to revenue growth and cost control

£M <sup>(1)</sup>	3 MONTHS ENDED		% GROWTH
	JUN-25	JUN-24	
1 <b>Revenue</b> <sup>(2)</sup>	<b>61.1</b>	49.3	23.8%
2 <b>Gross profit</b>	<b>32.0</b>	22.7	40.9%
<i>Gross profit margin %</i>	<b>52.4%</b>	46.0%	6.4ppt
<b>Operating profit excl. adjusted items</b>	<b>28.2</b>	19.0	48.5%
<i>Operating profit margin %</i>	<b>46.2%</b>	38.5%	7.7ppt
3 <b>(Loss)/income from participating interests</b>	<b>(0.2)</b>	0.1	(279.6)%
4 <b>Net Finance costs</b>	<b>(12.0)</b>	(12.4)	(3.3)%
<b>Profit before tax and adjusted items</b>	<b>16.0</b>	6.7	136.8%
5 <b>Adjusted EBITDA</b> <sup>(3)</sup>	<b>40.1</b>	31.3	28.0%
<i>Adjusted EBITDA margin %</i>	<b>65.7%</b>	63.5%	2.2ppt

(1) Calculated using unrounded figures.

(2) Revenue includes a UK GAAP requirement to recognise the revenue (including the fixed uplifts) from certain long-term contracts on a straight-line basis over the term, rather than increasing each year in line with the contractual amounts due. For Q1 FY26, this includes an uplift of £1.2m (vs. £2.3m uplift Q1 FY25).

(3) 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

1. Cash EBITDA increased, largely driven by the improvement in Adjusted EBITDA
2. Working capital outflows reflect the timing of sales receivables
3. Net interest flat versus last year due to the Group's stable debt structure
4. FY26 includes regular quarterly payment and a top-up for FY25. The prior year's quarterly payment was offset by a tax refund
5. Moderated Capex in the first quarter including S.106 expansion commitments and maintenance programme
6. A £750.0 million refinancing was completed at the end of FY24
  - In Q1 FY25, £459.7m principal value of notes was repaid for £454.0m, with £4.7m in associated fees
  - Subsequently, £290.3 million was invested in UK fixed-rate Government gilts (principal value: £300.0m)

£M	3 MONTHS ENDED		VARIANCE
	JUN-25	JUN-24	
1 Cash EBITDA	40.3	30.6	9.7
2 Working capital	(19.8)	(9.7)	(10.1)
<b>Cash from operations</b>	<b>20.5</b>	<b>20.9</b>	<b>(0.4)</b>
3 Net interest	(5.5)	(5.2)	(0.3)
4 Tax paid	(3.0)	1.6	(4.6)
<b>Net cash flow – operating activities</b>	<b>12.0</b>	<b>17.3</b>	<b>(5.3)</b>
5 Capex and other investing activities	(2.2)	(4.7)	2.5
6 Investment in securities	-	(290.3)	290.3
<b>Net cash flow – investing activities</b>	<b>(2.2)</b>	<b>(295.0)</b>	<b>292.8</b>
6 <b>Net cash flow from financing activities</b> <sup>(1)</sup>	<b>-</b>	<b>(458.7)</b>	<b>458.7</b>
<b>Net cash flow</b>	<b>9.8</b>	<b>(736.4)</b>	<b>746.2</b>
<b>Closing cash inc. deposits</b>	<b>153.3</b>	<b>91.6</b>	

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



# CAPITAL STRUCTURE

1. Steady Adjusted net debt as expected following the completion of expansion programme
2. £290.3m 3.25% senior secured notes remain after a tender offer closing Apr-24
3. £290.3m of cash from Mar-24 refinancing invested in UK fixed-rate Government gilts with principal value £300.0m, maturing Sep-25. Held to repay remaining notes due Sep-25

GROUP - £M	AS AT JUNE-25	
	NET DEBT (£M)	LTV (%)
2 Senior Secured Notes due 2025	290.3	9.7%
Senior Secured Notes due 2027	300.0	10.0%
Senior Secured Notes due 2030	750.0	25.1%
Revolving Credit Facilities	-	-
Bank loan (C\$175m)	93.6	3.1%
Cash & cash equivalents	(153.3)	(5.1)%
3 UK Government gilts due 2025	(300.0)	(10.0)%
1 <b>Adjusted net debt</b>	<b>980.6</b>	<b>32.8%</b>
<b>Valuation (£m)</b> <sup>(1)</sup>		<b>2,988.1</b>

(1) UK JLL valuation of £2,750.0m, dated March 2024 and PTS (Toronto) JLL valuation of C\$445.0m, dated April 2023



# OUTLOOK



# OUTLOOK



- UK and Canada remain attractive global production hubs
- Production activity continuing to recover
- Data centre planning application providing Pinewood South site optionality
- First booking for our new Indie Film Hub started to take occupation on the Pinewood site in July
- Next results publication on 19 November 2025





Q&A