PINEWOOD

Pinewood Group Limited

Report as at and for the 3 months to 30 June 2025

First quarter highlights – FY26

Business update and strategy highlights

- High levels of production activity with stage occupancy exceeding 90%; following the strike-related disruption and recalibration of global content investment in 2024.
- A solid set of Q1 results; our core Global Studios business, underpinned by long-term rental contracts, trended in line with FY25 with inflationary growth. The industry recovery supported increased performance in our Production Services business lines.
- Submitted a planning application for the Pinewood South site during June 2025. The proposal outlines a state-of-the-art data centre, and also delivers a 60-acre nature reserve, a community garden and a dedicated learning space.
- The global production outlook remains positive, despite ongoing geopolitical uncertainties.

Financial highlights

- Revenue of £61 million and Adjusted EBITDA of £40 million in the quarter to June 2025, up by 24% and 28% respectively compared with the same quarter last year.
- Global Studios contribution growth of 9%, supported by increased studio capacity compared with Q1 FY25, and indexation clauses within our rental contracts.
- The smaller Production Services business responded to the recovery in content production from the start of 2025, with a year-on-year contribution improvement.
- Liquidity position remains robust with a stable capital structure.

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

	3 months to 30 Jun 2025 £'000	3 months to 30 Jun 2024 £'000	Year to 31 Mar 2025 £'000
Turnover	**61,065**	49,342	213,194
Adjusted EBITDA	**40,105**	31,324	137,050
Adjusted EBITDA margin	**65.7%**	63.5%	64.3%
Cash generated from operations	**20,549**	20,874	141,700
Adjusted capital expenditure*	**(2,180)**	(4,654)	(16,190)
Senior secured notes	**(1,340,296)**	(1,340,296)	(1,340,296)
Bank loans	**(93,642)**	(101,152)	(94,399)
UK Government gilts	**300,000**	300,000	300,000
Cash and cash equivalents	**153,310**	91,565	143,824
Adjusted net debt	**(980,628)**	(1,049,883)	(990,871)

David Conway, CEO, commented:

"We have started the financial year with a solid set of Q1 results. Our performance remains robust, underpinned by the studios' long-term rental contracts, the high level of occupancy across our studios, and increased activity in our Production Services business.

With industry and global content creators focused on high-quality and efficiency, our business is well positioned to meet this demand."

The next Investor update is scheduled for 19 November 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, 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 June 2025 ("Q1 FY26"), and the comparative period as of and for the 3 months ended 30 June 2024 ("Q1 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 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 30 June 2025

Adjusted results of operations

	3 months to	
	30 Jun 2025 £'000	30 Jun 2024 £'000
Turnover	**61,065**	49,342
Cost of sales	**(29,050)**	(26,627)
Gross profit	**32,015**	22,715
Selling, distribution and administrative expenses	**(3,811)**	(3,719)
Operating profit **	**28,204**	18,996
(Loss)/income from participating interests	**(246)**	137
Interest receivable and similar income	**6,236**	5,849
Interest payable and similar charges	**(18,213)**	(18,234)
Profit before taxation **	**15,981**	6,748
Tax charge **	**(4,857)**	(2,219)
Profit after taxation **	**11,124**	4,529

Turnover

Turnover during the first quarter of the year to June 2025 was £61.1 million (Q1 FY25: £49.3 million), an increase of 23.8% or £11.8 million versus the prior year period. With the majority of our Global Studios production accommodation let under long-term rental contracts, this segment recorded strong and reliable results. Growth in Global Studios was delivered by a combination of rental contract indexation and certain elements of the Shepperton studio expansion being completed midway through Q1 last year. Further, the Group has benefited from increased resale and rental income from non-demised grounds compared with the same period last year.

Our Production Services business lines responded to the ramp-up in content production from the start of 2025 and, whilst it delivered a year-on-year improvement, its performance was similar to that of the previous quarter to March 2025. This benefited our Post Production and our broadcast television studios business, which hosted its final TV productions in June 2025 before its closure. Further, higher partnership income earned from our associate, PMBS Holding Limited ('PMBS'), was supported by a significantly increased level of studio lighting activity in the quarter.

Cost of sales

Cost of sales for the first quarter was £29.1 million (Q1 FY25: £26.6 million), an increase of £2.5 million or 9.1% year-on-year. The majority of the increase was driven by higher indirect costs, primarily due to the anticipated rise in business rates. In addition, there were smaller increases in maintenance, security, cleaning, and health & safety costs, reflecting rises in employment taxes and the national living wage in the UK, general inflation and the embedded operations at our new Shepperton Studios accommodation.

Gross profit

Gross profit for the quarter was £32.0 million (Q1 FY25: £22.7 million), an increase of £9.3 million compared with the prior year quarter. The gross profit margin for the quarter was 52.4%, up by 6.4 ppt on the prior year period (Q1 FY25: 46.0%). The improvements mainly reflect the positive impact of revenue growth across Production Services and Global Studios, which enabled the increase in indirect costs to be absorbed.

Selling, distribution and administrative expenses

Selling, distribution and administrative expenses totalling £3.8 million in the quarter were broadly in line with the prior year period (Q1 FY25: £3.7 million).

Operating profit **

Adjusted operating profit for the quarter of £28.2 million was £9.2 million above that of the prior year quarter (Q1 FY25: £19.0 million). The resultant operating profit margin for the quarter of 46.2% was 7.7ppt higher than the prior year quarter (Q1 FY25: 38.5%). The improvement was 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 offers lighting services across numerous UK-based film studios and, as described above, has an exclusive lighting contract at the Group's UK studios. In the quarter, the Group recognised its £0.2 million equity share of PMBS's post-tax losses (Q1 FY25: £0.1 million profit).

Interest receivable and similar income

Interest receivable and similar income of £6.2 million was £0.4 million above that of the prior year quarter (Q1 FY25: £5.8 million). Just over half of this interest income is earned from an investment in £300 million (par value) fixed-rate UK Government gilts in mid-April 2024. The investment in gilts followed a refinancing and partial redemption of the Group's 3.25% Senior Secured Notes due September 2025, in 2024. This partial redemption left £290.3 million of the notes due September 2025 in issue, and the Group plans to redeem the remaining notes as the gilts mature in September 2025.

Interest payable and similar charges

Interest payable and similar charges, at £18.2 million, were in line with the prior year quarter (Q1 FY25: £18.2 million). Interest is payable on the remaining 3.25% Senior Secured Notes due September 2025 during the first half of this year, until the gilts mature and are planned to fund the redemption of these notes.

Tax charge **

Adjusted Profit before tax in the quarter of £16.0 million (Q1 FY25: £6.7 million), was £9.3 million higher than the prior year. The adjusted tax charge for the quarter was £4.9 million (Q1 FY25: £2.2 million), which represents an adjusted effective tax rate of 30.4% (Q1 FY25: 32.9%).

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 Q1 FY26 rate was slightly reduced as there was a higher level of income earned, attracting the standard rates of tax (c.25%), so diluting the impact of the static non-deductible goodwill amortisation charges.

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, as well as international sales and marketing and partnership agreements.

Key information reported by business segment and geographic area is:

	3 months to	
	30 Jun 2025	30 Jun 2024
	£'000	£'000
Revenue by operating segment		
Global Studios	**50,797**	46,533
Production Services	**10,268**	2,809
Total revenue	**61,065**	49,342
Revenue by Geography		
UK	**56,452**	44,725
North America	**4,613**	4,617
Total revenue	**61,065**	49,342
Contribution ***		
Global Studios	**46,930**	43,051
Production Services	**8,592**	1,380
Total segmental Contribution	**55,522**	44,431

Revenue

Global Studios' revenues increased by £4.3 million in the quarter, partly due to a full quarter of rental income being earned from certain areas of the Shepperton expansion, which were completed and rented for the first time in mid-Q1 of the prior year. Further, the Group has benefited from indexation clauses contained within its rental contracts, in addition to increased resale and rent from non-demised grounds compared with the prior year period.

Revenues from Production Services increased in the quarter, continuing the trend seen in the previous quarter to March 2025, and was supported by the ongoing recovery in global content production. This delivered a £7.5 million year-on-year increase, through our Post Production business, television studios and lighting partnership arrangement.

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 £11.1 million to £55.5 million in the quarter. As expected, Global Studios' contribution was relatively aligned with the prior year quarter, due to the underpinning long-term rental contracts. However, Production Services' contribution grew, supported by the increase in content creation activity at our studios and a greater utilisation of our Post Production services.

Adjusted EBITDA

Adjusted EBITDA was £40.1 million for the quarter (Q1 FY25: £31.3 million). The £11.1 million increase in contribution, as described above, was partly reduced by higher indirect cost of sales and selling and administrative expenses, which together rose by £1.9 million, with business rates being the main contributor to the year-on-year increase.

Adjusted EBITDA margin of 65.7% in the first quarter of the financial year was 2.2ppt above that of the 63.5% margin achieved in the prior year quarter. With Global Studios delivering steady inflationary growth, this margin increase is reflective of the strong returns from the Production Services business, as described above.

Reconciliation of profit after taxation to adjusted EBITDA	**3 months to**	
	30 Jun 2025 £'000	30 Jun 2024 £'000
Profit after taxation (incl. adjusted items)	**11,124**	4,123
Tax charge on profit	**4,857**	2,057
Net interest payable and other charges	**11,977**	12,385
Depreciation of property, plant and equipment	**10,948**	10,806
Amortisation of intangible assets	**1,199**	1,385
Profit/(loss) on disposal of property, plant & equipment	**-**	-
EBITDA	**40,105**	30,756
Adjusted items	**-**	568
Adjusted EBITDA	**40,105**	31,324

Adjusted items

In the quarter, no amounts have been presented as adjusted items. In the prior year period, £0.6 million of adjusted items 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 cash equivalents of £143.8 million. The business generated £12.0 million of cash from operating activities after interest and tax payments, and invested £2.2 million in capital expenditure*. The Group ended the quarter with a cash balance of £153.3 million. Further cashflow details follow below.

	Quarter to	
	30 Jun 2025 £'000	30 Jun 2024 £'000
Cash flow from operating activities before working capital changes	**40,346**	30,615
Net change in working capital	**(19,797)**	(9,741)
Cash generated by operations	**20,549**	20,874
Net interest paid	**(5,533)**	(5,204)
Net income tax (paid)/refunded	**(3,038)**	1,592
Net cash flow from operating activities	**11,978**	17,262
Purchase of property, plant and equipment net of disposal proceeds	**(2,180)**	(4,654)
Purchase of securities	**-**	(290,300)
Net cash flow used in investing activities	**(2,180)**	(294,954)
Net cash flow used in financing activities	**-**	(458,713)
Net increase/(decrease) in cash and cash equivalents	**9,798**	(736,405)
Currency exchange movement	**(312)**	(166)
Cash and cash equivalents at the start of the period	**143,824**	828,136
Cash and cash equivalents at the end of the period	**153,310**	91,565

Net cash flow from operating activities

In the period, cash generated by operating activities, after interest and tax, of £12.0 million reflected a £5.3 million decrease from the prior year period (Q1 FY25: £17.3 million).

The £8.8 million increase in adjusted EBITDA and a £0.6 million reduction in adjusted charges, as described above, were offset by a £10.1 million higher working capital outflow. A significant proportion of rentals is received in advance of each calendar year, and therefore, the working capital outflows in both periods are largely due to the net unwind of the resultant deferred income balances. However, last year benefited from the start of the leases at Shepperton, which were billed and received in advance of the period of occupation. Additionally, the prior year benefited from the phasing of net cash receipts of sales tax in the period, as the Shepperton expansion reached completion.

Income tax of £3.0 million was paid in Q1 FY26 (Q1 FY25: £1.6 million tax refund received). The Group recommenced its regular tax payments in FY25 and, in Q1 FY25, these payments were offset by a refund of tax paid in prior years.

Net cash flow from investing activities

Net cash outflow from investing activities totalled £2.2 million in the quarter (Q1 FY25: £295.0 million) which related to capital expenditure*. In Q1 FY25, the Group invested £4.7 million in capital expenditure*, mainly being the remaining elements of the studio expansion programme at Shepperton. Additionally, £290.3 million of proceeds from a refinancing round which closed in March 2024, was invested in gilts maturing in September 2025.

Net cash flow from financing activities

There were no cash flows from financing activities in the period (Q1 FY25: £458.7 million outflow). Following the March 2024 refinancing, the Group paid £454.0 million to settle a tranche of 3.25% Senior Secured Notes due September 2025, together with £4.7 million of associated arrangement 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 Revolving Credit Facilities (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.

	30 Jun 2025 £'000	31 Mar 2025 £'000	31 Jun 2024 £'000
Senior secured notes	(1,340,296)	(1,340,296)	(1,340,296)
Bank loans	(93,642)	(94,399)	(101,152)
Revolving credit facility	-	-	-
Less:			
UK Government gilts	300,000	300,000	300,000
Cash and cash equivalents	153,310	143,824	91,565
Adjusted net debt	**(980,628)**	**(990,871)**	**(1,049,883)**

Adjusted net debt at 30 June 2025 was £980.6 million, based on £1,340.3 million of senior secured notes, a Canadian $ bank loan of £93.6 million, cash and cash equivalents of £153.3 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/A1/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 32.8%. 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 June 2025

Company Registration Number: 03889552

Group Statement of Comprehensive Income

for the three month period ended 30 June 2025

		3 months ended 30 June 2025			3 months ended 30 June 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	**61,065**	**-**	**61,065**	49,342	-	49,342	213,194
Cost of sales		**(29,050)**	**-**	**(29,050)**	(26,627)	-	(26,627)	(111,989)
Gross profit		**32,015**	**-**	**32,015**	22,715	-	22,715	101,205
Selling and distribution costs		**(221)**	**-**	**(221)**	(179)	-	(179)	(901)
Administrative expenses		**(3,590)**	**-**	**(3,590)**	(3,540)	-	(3,540)	(14,819)
Other operating expenses	2	**-**	**-**	**-**	-	(568)	(568)	(2,716)
Operating profit/(loss)	4	**28,204**	**-**	**28,204**	18,996	(568)	18,428	82,769
(Loss)/income from participating interests	8	**(246)**	**-**	**(246)**	137	-	137	3,172
Profit on disposal of participating interests		**-**	**-**		-	-	-	173
Interest receivable and similar income	5	**6,236**	**-**	**6,236**	5,849	-	5,849	23,173
Interest payable and similar charges	6	**(18,213)**	**-**	**(18,213)**	(18,234)	-	(18,234)	(73,983)
Profit/(loss) before taxation		**15,981**	**-**	**15,981**	6,748	(568)	6,180	35,304
Tax (charge)/credit	2,7	**(4,857)**	**-**	**(4,857)**	(2,219)	162	(2,057)	(10,959)
Profit/(loss) after taxation attributable to equity shareholders		**11,124**	**-**	**11,124**	4,529	(406)	4,123	24,345
Other comprehensive income								
Currency exchange differences		**(1,150)**	**-**	**(1,150)**	(1,695)	-	(1,695)	(10,990)
Net cash flow hedging gains/(losses)		**474**	**-**	**474**	(69)	-	(69)	(2,269)
Net cash flow hedging gains transferred to profit or loss		**(37)**	**-**	**(37)**	(334)	-	(334)	(714)
Total other comprehensive loss		**(713)**	**-**	**(713)**	(2,098)	-	(2,098)	(13,973)
Total comprehensive income/(loss)		**10,411**	**-**	**10,411**	2,431	(406)	2,025	10,372

The notes on pages 17 to 29 form part of these financial statements.

Group Statement of Financial Position
as at 30 June 2025

	Note	**30 Jun 25** £'000	30 Jun 24 £'000	31 Mar 25 £'000
Assets				
Non-current assets				
Intangible assets	9	**36,114**	44,380	37,586
Property, plant and equipment	10	**1,099,253**	1,153,322	1,110,913
Interests in associates	8	**12,654**	9,461	12,797
Derivative financial instruments	16	**-**	964	-
Securities	11	**-**	291,258	-
Trade and other receivables	12	**241,147**	234,504	239,487
		1,389,168	1,733,889	1,400,783
Current assets				
Inventories	-	**27**	72	32
Derivative financial instruments	16	**-**	856	216
Securities	11	**300,445**	1,907	297,109
Trade and other receivables	12	**31,877**	25,812	32,889
Cash and cash equivalents	-	**153,310**	91,565	143,824
		485,659	120,212	474,070
Total assets		**1,874,827**	1,854,101	1,874,853
Equity and liabilities				
Share capital	13	**1**	1	1
Translation reserve	14	**(11,138)**	(693)	(9,988)
Cashflow hedge reserve	14	**(1,285)**	858	(1,722)
Retained earnings	14	**257,824**	226,478	246,700
Total equity		**245,402**	226,644	234,991
Non-current liabilities				
Interest-bearing loans and borrowings	15	**1,137,537**	1,434,610	1,137,787
Deferred tax liabilities	-	**66,421**	65,301	64,970
Derivative financial instruments	16	**1,210**	-	1,765
		1,205,168	1,499,911	1,204,522
Current liabilities				
Interest-bearing loans and borrowings	15	**306,879**	15,280	296,311
Trade and other payables	17	**111,426**	106,486	132,992
Provisions	18	**5,351**	5,780	5,395
Derivative financial instruments	16	**601**	-	642
		424,257	127,546	435,340
Total liabilities		**1,629,425**	1,627,457	1,639,862
Total equity and liabilities		**1,874,827**	1,854,101	1,874,853

Group Statement of Cash Flows
for the three month period ended 30 June 2025

		3 months ended 30 Jun		Year ended
		2025	2024	31 Mar 2025
	Note	**£'000**	£'000	£'000
Cash flow from operating activities:				
Profit before taxation		**15,981**	6,180	35,304
Adjustments to reconcile profit before taxation to net cash flows:				
Depreciation and amortisation	4	**12,147**	12,191	49,489
Loss/(income) from participating interests	8	**246**	(137)	(3,172)
Unrealised foreign exchange gain		**(5)**	(4)	(13)
Profit on disposal of participating interests		**-**	-	(173)
Interest receivable and similar income	5	**(6,236)**	(5,849)	(23,173)
Interest payable and similar charges	6	**18,213**	18,234	73,983
Cash flow from operating activities before changes in working capital		**40,346**	30,615	132,245
Decrease in inventories		**5**	-	40
Decrease/(increase) in trade and other receivables		**511**	7,404	(621)
(Decrease)/increase in trade and other payables		**(20,313)**	(17,145)	10,036
Cash generated from operations		**20,549**	20,874	141,700
Interest paid		**(6,837)**	(7,383)	(70,491)
Interest received		**1,304**	2,179	11,024
Net income tax (paid)/received		**(3,038)**	1,592	39
Net cash flow from operating activities		**11,978**	17,262	82,272
Cash flow (used in)/from investing activities:				
Proceeds from disposal of participating interests		**-**	-	173
Purchase of property, plant and equipment		**(2,180)**	(4,654)	(16,327)
Purchase of intangible assets		**-**	-	(36)
Purchase of securities		**-**	(290,300)	(290,300)
Net cash flow used in investing activities		**(2,180)**	(294,954)	(306,490)
Cash flow (used in)/from financing activities:				
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		**-**	(4,267)	(4,379)
Net cash flow used in financing activities		**-**	(458,713)	(458,825)
Net (decrease)/increase in cash and cash equivalents		**9,798**	(736,405)	(683,043)
Currency exchange movement		**(312)**	(166)	(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		**153,310**	91,565	143,824

Reconciliation of Movement in Net Debt

for the three month period ended 30 June 2025

	3 months ended 30 Jun		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Net increase/(decrease) in cash and cash equivalents	**9,798**	(736,405)	(683,043)
Currency exchange movement	**471**	1,067	6,648
Payment of interest on Senior Secured Notes	**5,405**	5,506	65,271
Payment of interest on term loan (net of cash flow hedging receipt)	**1,356**	1,495	4,261
Movement in loan issue costs accrued	**-**	33	33
Settlement of Senior Secured Notes tender offer	**-**	453,958	453,958
Interest expense on Senior Secured Notes	**(16,408)**	(16,355)	(66,077)
Interest expense on term loan (including effect of cash flow hedging)	**(1,453)**	(1,560)	(5,883)
Derivative gains/(losses) recognised in other comprehensive income	**595**	(548)	(4,059)
Movement in net debt	**(236)**	(292,809)	(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	**(1,292,917)**	(1,356,599)	(1,292,681)
Net debt at the end of the period/year excluding restricted cash	**(1,294,605)**	(1,358,287)	(1,294,369)

Group Statement of Changes in Equity

for the three month period ended 30 June 2025

	Share capital	Translation reserve	Cashflow hedge reserve	Retained earnings	Total equity
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
At 1 April 2025	**1**	**(9,988)**	**(1,722)**	**246,700**	**234,991**
Profit for the period				**11,124**	**11,124**
Net cash flow hedging gains (net of tax)			**474**		**474**
Net cash flow hedging gains transferred to profit or loss			**(37)**		**(37)**
Currency exchange differences		**(1,150)**	**-**		**(1,150)**
Total comprehensive (loss)/income for the period	**-**	**(1,150)**	**437**	**11,124**	**10,411**
At 30 June 2025	**1**	**(11,138)**	**(1,285)**	**257,824**	**245,402**
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	-	-	-	4,123	4,123
Net cash flow hedging losses (net of tax)	-	-	(69)	-	(69)
Net cash flows gains transferred to profit or loss	-	-	(334)	-	(334)
Currency exchange differences	-	(1,695)	-	-	(1,695)
Total comprehensive (loss)/income for the period	-	(1,695)	(403)	4,123	2,025
At 30 June 2024	1	(693)	858	226,478	226,644

Notes to the Condensed Consolidated Financial Statements
for the three month period ended 30 June 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.

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 months ended 30 June 2025, the plan gave rise to exceptional charges of £nil (2024: £568k) with associated tax credits of £nil (2024: £162k). 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

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 partnership 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:

	3 months ended 30 Jun		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Revenue			
Global Studios	**50,797**	46,533	195,874
Production Services	**10,268**	2,809	17,320
Total revenue	**61,065**	49,342	213,194
Revenue by geography			
UK	**56,452**	44,725	195,814
North America	**4,613**	4,617	17,380
Total revenue	**61,065**	49,342	213,194
Contribution			
Global Studios	**46,930**	43,051	180,022
Production Services	**8,592**	1,380	12,144
Total segmental contribution	**55,522**	44,431	192,166

Notes to the Condensed Consolidated Financial Statements (continued)

for the three month period ended 30 June 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.

	3 months ended 30 Jun		Year ended
	2025	2024	31 Mar 2025
	£'000	£'000	£'000
Total segmental contribution	**55,522**	44,431	192,166
Indirect costs excluding depreciation	**(12,559)**	(10,910)	(47,022)
Depreciation	**(10,948)**	(10,806)	(43,939)
Gross profit	**32,015**	22,715	101,205

4. Operating profit

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

	3 months ended 30 Jun		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Depreciation of property, plant and equipment	**10,948**	10,806	43,939
Operating lease payments	**726**	711	2,347
Amortisation of software	**102**	100	403
Amortisation of goodwill	**1,097**	1,285	5,147
Net foreign exchange gains	**(6)**	(93)	(13)

Depreciation charges are included within cost of sales. Amortisation of intangible assets is included within administrative expenses.

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

5. Interest receivable and similar income

	3 months ended 30 Jun		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
On financial instruments measured at amortised cost			
Interest receivable from associates	**103**	95	396
Interest receivable on loan due from parent undertaking	**1,660**	1,660	6,643
Bank interest receivable	**1,137**	1,018	3,259
Interest receivable on gilts	**3,336**	2,865	12,809
Other interest receivable	**-**	145	-
	6,236	5,783	23,107
On financial instruments measured at fair value through profit or loss			
Gains on derivative financial instruments (including interest accruals)	**-**	66	66
	6,236	5,849	23,173

6. Interest payable and similar charges

	3 months ended 30 Jun		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
On financial instruments measured at amortised cost			
Senior Secured Notes	**16,408**	16,355	66,077
Term loan	**1,453**	1,560	5,883
Other interest	**352**	319	2,023
	18,213	18,234	73,983

7. Taxation

	3 months ended 30 Jun		Year ended
	2025	2024	31 Mar 25
Analysis of charge for the period	**£'000**	£'000	£'000
Current tax:			
UK corporation tax charge	**2,605**	869	4,797
Amounts payable for group tax relief	**615**	298	1,622
Foreign income tax	**38**	4	368
Foreign tax suffered	**-**	13	19
Double taxation credit	**-**	(9)	(84)
	3,258	1,175	6,722
Deferred tax:			
Relating to origination and reversal of timing differences	**1,599**	882	4,301
Amounts over provided in previous periods	**-**	-	(64)
	1,599	882	4,237
Tax charge in the Group statement of comprehensive income	**4,857**	2,057	10,959
The tax charge in the Group statement of comprehensive income comprises:			
Tax charge on profit for the period before adjusted items	**4,857**	2,219	11,428
Amounts over provided in previous periods before adjusted items	**-**	-	(64)
Tax benefit of adjusted items	**-**	(162)	(405)
Tax charge in the Group statement of comprehensive income	**4,857**	2,057	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.

8. Interest in associates

	30 Jun 25	30 Jun 24	31 Mar 25
	£'000	£'000	£'000
Equity	**7,294**	4,505	7,540
Loan notes	**5,360**	4,956	5,257
Total investment in associates	**12,654**	9,461	12,797

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

	30 Jun 25	30 Jun 24	31 Mar 25
	£'000	£'000	£'000
At beginning of period	**7,540**	4,368	4,368
Share of loss/(profit)	**(246)**	137	3,172
Total equity investment in associates	**7,294**	4,505	7,540

At 30 June 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	-	(352)	(352)
At 30 June 2025	**4,142**	**49,092**	**53,234**
Amortisation			
At 1 April 2025	1,994	14,006	16,000
Provided during the period	102	1,097	1,199
Exchange differences	-	(79)	(79)
At 30 June 2025	**2,096**	**15,024**	**17,120**
Net book value			
At 30 June 2025	**2,046**	**34,068**	**36,114**
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	99	62	956	1,117
Reclassifications	35	225	(260)	-
Exchange movements	(1,898)	(33)	(7)	(1,938)
At 30 June 2025	**1,068,358**	**194,125**	**17,011**	**1,279,494**
Depreciation				
At 1 April 2025	119,470	49,932	-	169,402
Provided during the period	6,413	4,535	-	10,948
Exchange movements	(100)	(9)	-	(109)
At 30 June 2025	**125,783**	**54,458**	**-**	**180,241**
Net book value				
At 30 June 2025	**942,575**	**139,667**	**17,011**	**1,099,253**
At 31 March 2025	950,652	143,939	16,322	1,110,913

At 30 June 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 Jun 25	30 Jun 24	31 Mar 25
	£'000	£'000	£'000
Non-current securities	**-**	291,258	-
Current securities	**300,445**	1,907	297,109
	300,445	293,165	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 Group purchased United Kingdom Treasury gilts of principal value £300.0 million. The gilts mature in September 2025 and bear coupon interest at 2.0%, payable in March and September. The gilts were purchased for a cost of £290.3 million and are expected to be held to maturity, with funds being used to repay the remainder of Senior Secured Notes due September 2025.

12. Trade and other receivables

	30 Jun 25	30 Jun 24	31 Mar 25
	£'000	£'000	£'000
Amount falling due within one year			
Trade receivables	**13,029**	10,825	15,616
Prepayments and other receivables	**18,848**	13,194	17,273
Term loan interest prepayment	**-**	719	-
Income tax receivable	**-**	1,074	-
	31,877	25,812	32,889
Amount falling due after more than one year			
Loans due from parent undertakings	**241,147**	234,504	239,487
	273,024	260,316	272,376

Amounts due from the parent company are due for repayment in September 2025 and bear interest at 3.55%. These amounts are classified as non-current receivables because settlement is not expected within 12 months of the reporting date.

13. Share capital

	30 Jun 25	30 Jun 24	31 Mar 25
	£'000	£'000	£'000
1,000 Ordinary shares of £1 each (30 June 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 three month period ended 30 June 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 Jun 25 £'000	30 Jun 24 £'000	31 Mar 25 £'000
Non-current borrowings				
3.25% Senior Secured Notes	September 2025	**-**	290,971	-
3.625% Senior Secured Notes	November 2027	**298,923**	298,467	298,805
6.0% Senior Secured Notes	March 2030	**745,723**	745,088	745,404
Term loans	April 2028	**92,891**	100,084	93,578
Other credit facilities	See below	**-**	-	-
Non-current drawn loan facilities		**1,137,537**	1,434,610	1,137,787
Current borrowings				
3.25% Senior Secured Notes		**290,685**	-	290,824
Senior Secured Notes interest accruals		**15,435**	15,280	4,730
Term loans interest accruals		**759**	-	757
Current drawn loan facilities		**306,879**	15,280	296,311
Total borrowings				
Senior Secured Notes		**1,335,331**	1,334,526	1,335,033
Senior Secured Notes interest accruals		**15,435**	15,280	4,730
Term loans		**92,891**	100,084	93,578
Term loans interest accruals		**759**	-	757
Total interest-bearing loans and borrowings		**1,444,416**	1,449,890	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 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, leaving £290.3m principal value in issue. 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 6.0% 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 June 2025	Within 1 year £'000	1 - 5 years £'000	5+ years £'000	Total £'000
Facilities				
Senior Secured Notes	290,296	1,050,000	-	1,340,296
Term loans	-	93,642	-	93,642
Other credit facilities	-	77,675	-	77,675
Total facilities	**290,296**	**1,221,317**	**-**	**1,511,613**
Drawn loans				
Senior Secured Notes	(290,296)	(1,050,000)	-	(1,340,296)
Term loans	-	(93,642)	-	(93,642)
Other credit facilities	-	-	-	-
Total drawn loans	**(290,296)**	**(1,143,642)**	**-**	**(1,433,938)**
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loans	-	-	-	-
Other credit facilities	-	77,675	-	77,675
Total undrawn facilities	**-**	**77,675**	**-**	**77,675**

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

15. Interest-bearing loans and borrowings (continued)

At 30 June 2024	Within 1 year £'000	1 - 5 years £'000	5+ years £'000	Total £'000
Facilities				
Senior Secured Notes	-	590,296	750,000	1,340,296
Term loans	-	101,152	-	101,152
Other credit facilities	1,000	17,890	60,000	78,890
Total facilities	**1,000**	**709,338**	**810,000**	**1,520,338**
Drawn loans				
Senior Secured Notes	-	(590,296)	(750,000)	(1,340,296)
Term loans	-	(101,152)	-	(101,152)
Other credit facilities	-	-	-	-
Total drawn loans	**-**	**(691,448)**	**(750,000)**	**(1,441,448)**
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loans	-	-	-	-
Other credit facilities	1,000	17,890	60,000	78,890
Total undrawn facilities	**1,000**	**17,890**	**60,000**	**78,890**

16. Derivative financial instruments

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

	30 Jun 25 £'000	30 Jun 24 £'000	31 Mar 25 £'000
Derivative financial assets carried at fair value through profit or loss			
Non-current derivative financial instrument assets	**-**	813	-
Current derivative financial instrument assets	**-**	-	216
Financial instruments in cash flow hedging relationships			
Non-current derivative financial instrument (liabilities)/ assets	**(1,210)**	151	(1,765)
Current derivative financial instrument (liabilities)/ assets	**(601)**	856	(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 Jun 2025	30 Jun 2024	31 Mar 2025
		'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 Jun 25	30 Jun 24	31 Mar 25
	£'000	£'000	£'000
Trade payables	**2,197**	2,997	5,893
Other payables	**532**	494	470
Income tax	**1,214**	-	1,599
Sales tax	**3,199**	4,351	3,924
Accruals and deferred income	**70,075**	61,476	86,493
Amounts due to parent company	**12,468**	10,516	11,853
Capital expenditure related payables	**21,741**	26,652	22,760
	111,426	106,486	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 three month period ended 30 June 2025

17. Trade and other payables (continued)

At 30 June 2025, the Group had capital commitments contracted for, but not provided in the financial statements, of £1.9 million (30 June 2024: £nil) in respect of Property, plant and equipment, mainly arising from the expansion of Shepperton Studios.

18. Provisions

	30 Jun 25	30 Jun 24	31 Mar 25
	£'000	£'000	£'000
At beginning of the period/year	**5,395**	5,849	5,849
Exchange differences	**(44)**	(69)	(454)
At end of the period/year	**5,351**	**5,780**	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.