PINEWOOD GROUP

PRESENTATION OF Q2 2025/26 RESULTS

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AGENDA

DAVID CONWAY

CHIEF EXECUTIVE OFFICER

BARBARA INSKIP

CHIEF FINANCIAL OFFICER

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OVERVIEW OF Q2 2025/26

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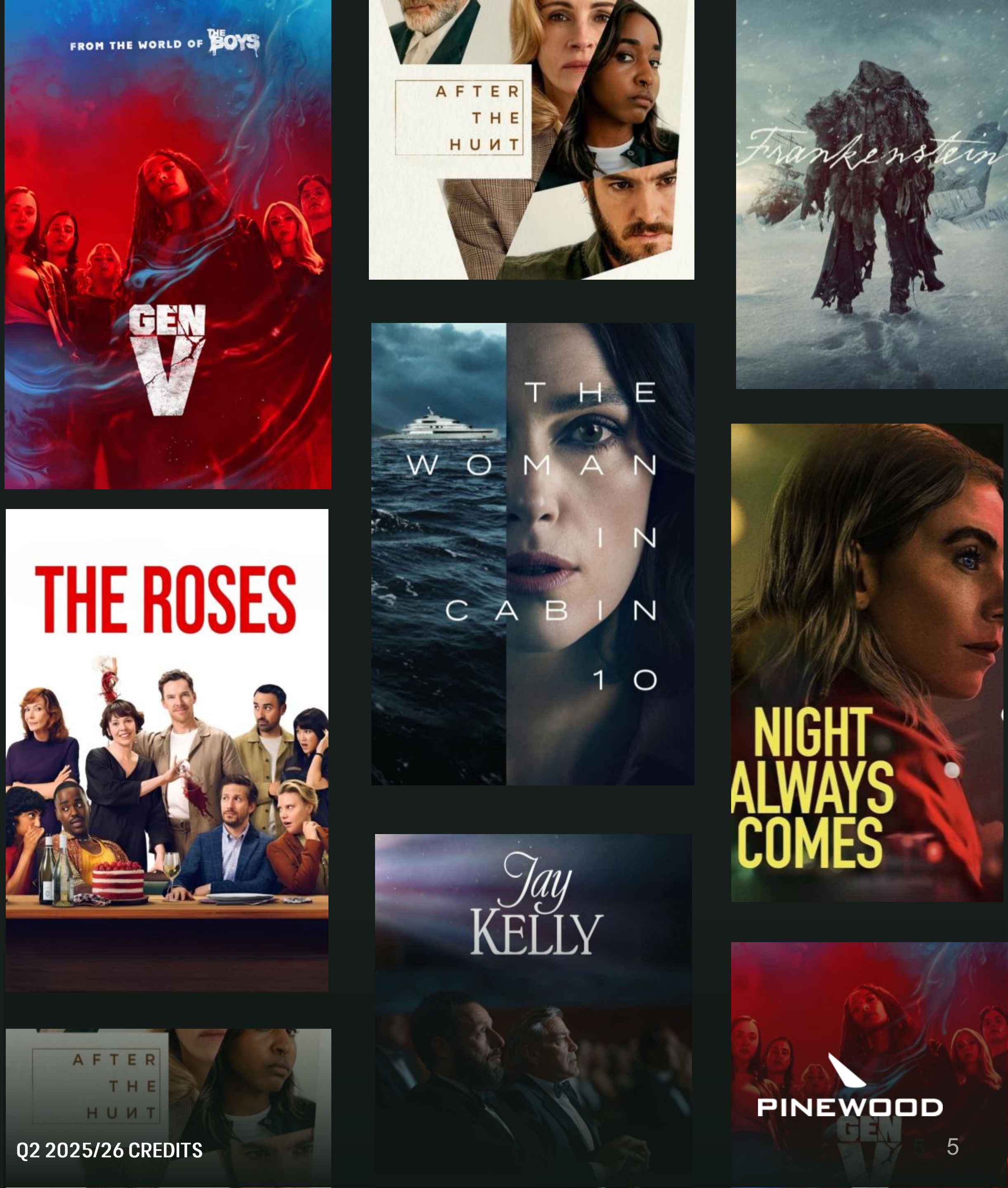
FINANCIAL HIGHLIGHTS
SIX MONTHS ENDED 30 SEPTEMBER 2025

Strong financial performance underpinned by Global Studios

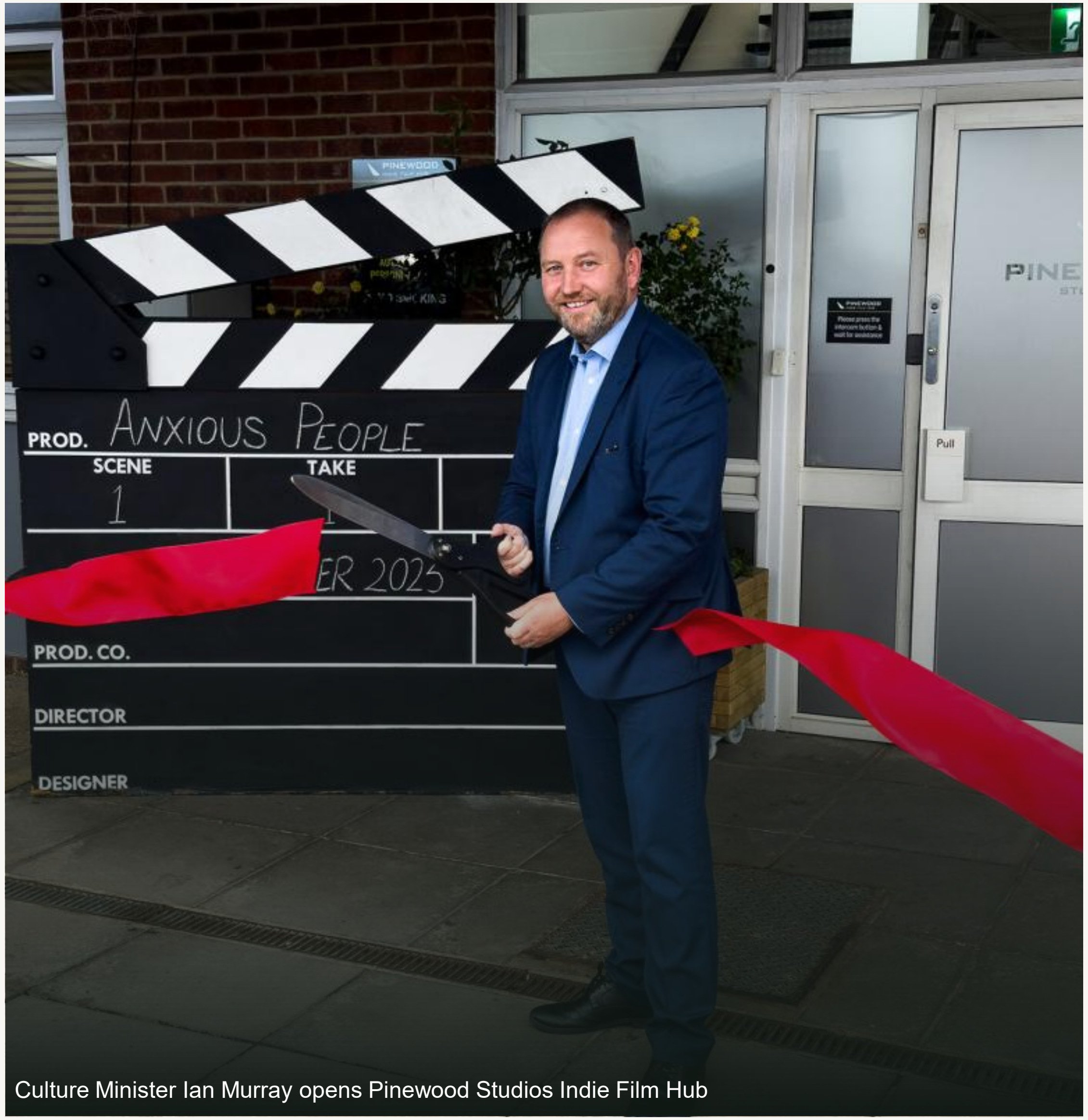
£117.8m — REVENUE +17% Y-O-Y

£75.9m — ADJUSTED EBITDA +19% Y-O-Y

64.5% — ADJUSTED EBITDA MARGIN +1.0PPT Y-O-Y



BUSINESS UPDATE AND STRATEGIC HIGHLIGHTS



Culture Minister Ian Murray opens Pinewood Studios Indie Film Hub

GLOBAL STUDIOS

- Strong results from established studio footprint
- Over 20 productions across our studios at the end of Q2 FY26
- Over 90% of stages are occupied with active productions and sets
- Media Hub (UK) occupancy remains high at over 90%

PRODUCTION SERVICES

- Pinewood's Independent Film Hub opened in July and has hosted several productions
- The Pinewood Post Production team were nominated for a Music and Sound Award for their work on BBC3's "What It Feels Like For a Girl"

STRATEGIC HIGHLIGHTS

- Pinewood South planning application for a data centre is well advanced, with no major objections

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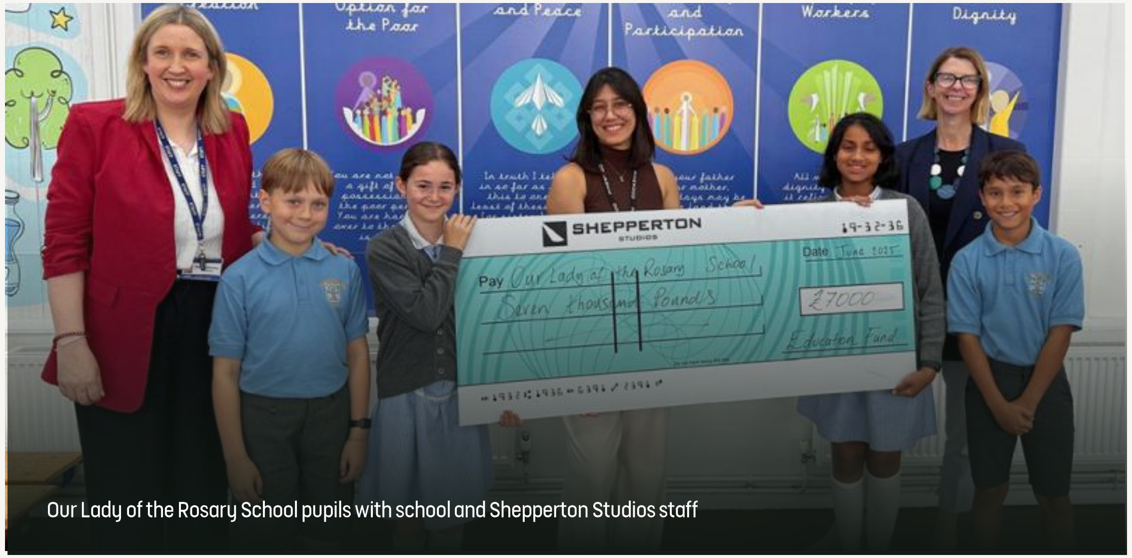
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Remains a key priority for Pinewood and our stakeholders

Pinewood Toronto Studios' Futures Festival – Women in Film & Television panel



Our Lady of the Rosary School pupils with school and Shepperton Studios staff

ESG Half-year update

- Achieved a “Very Good Travel Plan” ModeShift STARS accreditation for sustainable travel, and improvement from “Good” last year
- Introduced several waste management initiatives
- Hosted over 1,000 young people and career changers at our Pinewood Toronto Studios Futures Festival in May 2025
- First grants awarded from the £250,000 Shepperton Education Fund
- New Shepperton Studio’s access guides created for users with accessibility needs

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FINANCIALS

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GROUP RESULTS SUMMARY

1. Revenue generation remained solid, supported by the reliable income stream of the Global Studios business and increased activity in Production Services
2. Gross profit continues to improve, driven by higher revenue, although partially offset by increased business rates
3. Lower non-cash income from participating interests
4. Lower net finance costs due to higher bank interest earned, and stabilisation of FX rates reducing the impact on the UK's foreign currency cash & trading assets
5. Adjusted EBITDA increased by 19% reflecting revenue growth and disciplined controllable cost management

	£M[1]	6 MONTHS ENDED SEP-25	SEP-24	% GROWTH
1	**Revenue[2]**	**117.8**	100.5	*17.3%*
2	**Gross profit**	**60.3**	46.2	*30.5%*
	Gross profit margin %	**51.2%**	46.0%	*5.2ppt*
	Operating profit excl. adjusted items	**53.3**	38.5	*38.3%*
	Operating profit margin %	**45.2%**	38.3%	*6.9ppt*
3	**(Loss)/income from participating interests**	**(1.1)**	0.9	*(223.8)%*
4	**Net Finance costs**	**(23.9)**	(26.1)	*(8.3)%*
	Profit before tax and adjusted items	**28.2**	13.3	*111.7%*
5	**Adjusted EBITDA[3]**	**75.9**	63.8	*19.0%*
	Adjusted EBITDA margin %	**64.5%**	63.5%	*1.0ppt*

(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 Q2 YTD FY26, this includes an uplift of £2.4m (vs. £4.5m uplift Q2 YTD 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.

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CASH FLOW

1. Cash EBITDA increased, driven by the improvement in Adjusted EBITDA
2. Working capital outflows reflect timing differences on customer payments
3. Net interest remained flat, supported by the Group's stable debt structure
4. H1 FY26 includes regular quarterly tax payments and a top-up for FY25. The prior year's quarterly payments were offset by a tax refund
5. Capex includes spend on the s.106 commitments at Pinewood and Shepperton, in addition to a typical level of maintenance works
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)
   - In Q2 FY26, these gilts matured, coinciding with the redemption of the remaining £290.3 million - 3.25% notes

		6 MONTHS ENDED		
	£M	SEP-25	SEP-24	VARIANCE
1	**Cash EBITDA** [1]	**77.0**	**61.8**	**15.2**
2	Working capital	(50.4)	(21.3)	(29.1)
	Cash from operations	**26.6**	**40.5**	**(13.9)**
3	Net interest	(29.4)	(28.8)	(0.6)
4	Tax paid	(5.4)	0.4	(5.8)
	Net cash flow – operating activities	**(8.2)**	**12.1**	**(20.3)**
5	Capex and other investing activities	(6.2)	(8.4)	2.2
6	Investment in securities	300.0	(290.3)	590.3
	Net cash flow – investing activities	**293.8**	**(298.7)**	**592.5**
6	**Net cash flow from financing activities** [2]	**(290.3)**	**(458.7)**	**168.4**
	Net cash flow	**(4.7)**	**(745.3)**	**740.6**
	Closing cash inc. deposits	**138.9**	**81.8**	

(1) Cash EBITDA: Cash flow from operating activities before working capital changes
(2) Net cash flow from financing activities components is detailed in the cash flow statement.

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CAPITAL STRUCTURE

- Stable net debt as expected, following the repayment of the £290.3m September 2025 notes with the proceeds from the UK Government Gilts
- Cash and cash equivalents of £138.9m provide flexibility for ongoing investment and operations
- No drawings under the revolving credit facility in the period
- Leverage remains stable, with an LTV at 33.6% based on a £3.0bn valuation

	AS AT SEPTEMBER -25	
GROUP - £M	NET DEBT (£M)	LTV (%)
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	(138.9)	(4.6)%
Adjusted net debt	**1,004.7**	**33.6%**
Valuation (£m) [1]		**2,988.0**

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

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OUTLOOK

OUTLOOK

- UK and Canada remain attractive global production hubs, supported by skilled talent and strong infrastructure
- Both markets continue to offer highly competitive tax reliefs for film and high-end TV production
- Expecting high utilisation levels in 2026
- Next results publication on 19 February 2026

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Q&A