



PINWOOD GROUP

PRESENTATION OF Q3 2025/26 RESULTS

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AGENDA

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DAVID CONWAY
CHIEF EXECUTIVE OFFICER



BARBARA INSKIP
CHIEF FINANCIAL OFFICER



OVERVIEW OF Q3 2025/26

FINANCIAL HIGHLIGHTS NINE MONTHS ENDED 31 DECEMBER 2025

Strong financial performance underpinned by Global Studios

£172.4m

REVENUE
+12% Y-0-Y

£110.2m

ADJUSTED
EBITDA
+12% Y-0-Y

63.9%

ADJUSTED
EBITDA
MARGIN
-0.1PPT Y-0-Y



BRIDGERTON



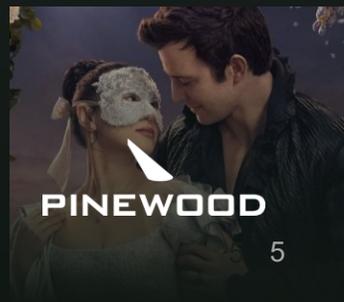
GREENLAND 2
MIGRATION



THE
ABANDONS



28
YEARS
LATER
THE BONE
TEMPLE
Q3 2025/26 CREDITS



PINEWOOD

BUSINESS UPDATE AND STRATEGIC HIGHLIGHTS



GLOBAL STUDIOS

- UK Film and High-end television ('HETV') recorded third-highest year on record, in 2025, with film spend reaching its highest level ever
- Strong nine-month performance from our core Global Studios segment
- Occupancy averaged over 90% across the nine-month period
- 16 productions active across our studios at the end of Q3 FY26
- Media Hub (UK) occupancy remains high at over 90%

PRODUCTION SERVICES

- Production Services volumes moderated in the third quarter as expected, after a busier H1
- Independent Film Hub opened in July and hosted its second production in Q3

STRATEGIC HIGHLIGHTS

- Buckinghamshire Council resolved to grant planning permission for a data centre development on our land to the south of Pinewood Studios



FINANCIALS

GROUP RESULTS SUMMARY

1. Revenue generation, under-pinned by Global Studios, witnessed a strong year-on-year improvement. Production Services activity eased in Q3
2. Gross profit improved driven by higher revenue, partially offset by increased business rates and modest cost inflation
3. Results from participating interests reflects non-cash, equity returns from lighting associate
4. Net finance costs reduced, supported by higher interest income from (i) extended inter-company receivable⁽⁴⁾ and (ii) bank deposits
5. Adjusted EBITDA increased by 12%, due to strong first-half performance, with Q3 performing in line with last year, and sustained cost control

£M ⁽¹⁾	9 MONTHS ENDED		% GROWTH
	DEC-25	DEC-24	
1 Revenue ⁽²⁾	172.4	153.7	12.2%
2 Gross profit	87.0	71.6	21.5%
<i>Gross profit margin %</i>	50.5%	46.6%	3.9ppt
Operating profit excl. adjusted items	76.2	59.6	27.9%
<i>Operating profit margin %</i>	44.2%	38.8%	5.4ppt
3 (Loss)/income from participating interests	(1.8)	1.9	(192.8)%
4 Net Finance costs	(33.1)	(38.6)	(14.2)%
Profit before tax and adjusted items	41.3	22.9	80.5%
5 Adjusted EBITDA ⁽³⁾	110.2	98.4	12.0%
<i>Adjusted EBITDA margin %</i>	63.9%	64.0%	(0.1)ppt

(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 Q3 YTD FY26, this includes an uplift of £3.2m (vs. £6.3m uplift Q3 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.

(4) Group amended and extended its loan to its parent company, with the revised terms reflecting a higher interest rate environment. This drove an improvement of £3.5 million compared with the same quarter last year.

CASH FLOW

1. Cash EBITDA increased, driven by the Adjusted EBITDA growth excluding the non-cash results of the participating interest
2. Working capital inflow driven by annual rental income received in advance each December; prior year benefitted from start of lease paid in advance at Shepperton expansion
3. Net interest remained flat, supported by the Group's stable debt structure
4. FY26 reflects regular quarterly tax payments and a FY25 top-up; prior year benefitted from 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 £4.8m 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

£M ⁽¹⁾	9 MONTHS ENDED		
	DEC-25	DEC-24	VARIANCE
1 Cash EBITDA ⁽²⁾	112.0	94.9	17.0
2 Working capital	40.9	43.5	(2.6)
Cash from operations	152.9	138.5	14.4
3 Net interest	(35.3)	(35.3)	(0.0)
4 Tax paid	(7.7)	(0.1)	(7.6)
Net cash flow – operating activities	109.9	103.1	6.8
5 Capex and other investing activities	(9.9)	(13.6)	3.7
6 Investment in securities	300.0	(290.3)	590.3
Net cash flow – investing activities	290.1	(303.9)	594.0
6 Net cash flow from financing activities ⁽³⁾	(290.3)	(458.8)	168.5
Net cash flow	109.8	(659.7)	769.4
Closing cash inc. deposits	253.6	167.7	

(1) Calculated using unrounded figures.

(2) Cash EBITDA: Cash flow from operating activities before changes in working capital. Includes Adjusted EBITDA after the impact of exceptional items, but excluding the non-cash impact of results from participating interests.

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

CAPITAL STRUCTURE

- Net debt as expected, following the repayment of the £290.3m September 2025 notes with the proceeds from the UK Government Gilts, and improved cash due to timing of annual rental received
- Cash and cash equivalents of £253.6m provide flexibility for ongoing investment and operations
- No drawings under the revolving credit facility in the period
- Leverage remains stable, with an LTV at 29.8% based on a £3.0bn valuation

GROUP - £M	AS AT DECEMBER -25	
	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)	94.9	3.2%
Cash & cash equivalents	(253.6)	(8.5)%
Adjusted net debt	891.3	29.8%
Valuation (£m)⁽¹⁾		2,991

(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



- Following a record year for UK Film and HETV, we expect activity to remain strong
- Production volumes and occupancy levels are expected to return to the high levels witnessed in 2025
- Next results publication on 10 June 2026



Q&A