



PINEWOOD

Pinewood Group Limited
Report as at and for
the 9 months to
31 December 2025

Third quarter highlights – FY26

Business update and strategy highlights

- The British Film Institute ('BFI') reported £6.8 billion of UK film and high-end television ('HETV') production spend in the year to December 2025, the third-highest year on record, with film spend reaching its highest level ever at £2.8 billion.
- The Global Studios segment delivered solid results, supported by long-term rental contracts and inflation-linked indexation.
- There were 16 active productions across our studios at the end of December 2025, with a proportion of productions concluding toward the end of the calendar year, as is commonplace.
- After a busy first half of the year, demand for Production Services moderated slightly towards the end of the third quarter.
- The Pinewood Independent Film Hub, hosted its second independent production since its opening in July 2025.
- Buckinghamshire Council resolved to grant planning permission for a data centre development on our land to the south of Pinewood Studios.

Financial highlights

- Revenue of £172.4 million and Adjusted EBITDA of £110.2 million in the nine months to December 2025, are both up by 12% compared with the same period last year.
- Global Studios' contribution increased by 4%, supported by indexation clauses within our long-term rental contracts.
- Contribution from our smaller Production Services business lines improved in the first half of the year as content production picked up, before a level of softening during Q3.
- Cash flow from operating activities after interest and tax of £109.9 million was £6.8 million ahead of the same period last year.
- The Group's liquidity position remains robust, supported by a stable capital structure.

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

	9 months to 31 Dec 2025 £'000	9 months to 31 Dec 2024 £'000	Year to 31 Mar 2025 £'000
Turnover	172,419	153,695	213,194
Adjusted EBITDA	110,202	98,393	137,050
Adjusted EBITDA margin	63.9%	64.0%	64.3%
Cash generated from operations	152,876	138,453	141,700
Adjusted capital expenditure*	(9,880)	(13,627)	(16,190)
Senior secured notes	(1,050,000)	(1,340,296)	(1,340,296)
Bank loans	(94,890)	(97,037)	(94,399)
UK Government gilts	-	300,000	300,000
Cash and cash equivalents	253,600	167,729	143,824
Adjusted net debt	(891,290)	(969,604)	(990,871)

David Conway, CEO, commented:

"Our performance in Quarter 3 remained in line with expectations and ahead of last year, underpinned by the stability of our Global Studios business.

We expect a healthy pipeline of production activity across our studios during 2026, with the growth in global content investment having now normalised following the volatility of the US strikes of 2023 and a subdued 2024."

The next Investor update is scheduled for 10 June 2026.

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 high-end 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 31 December 2025 (“Q3 FY26”), and the comparative period as of and for the 3 months ended 31 December 2024 (“Q3 FY25”) prepared in accordance with FRS 104: “Interim Financial Reporting”.
- The unaudited consolidated financial information of the Group as of and for the 9 months ended 31 December 2025 (“Q3 YTD FY26”), and the comparative period as of and for the 9 months ended 31 December 2024 (“Q3 YTD 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 indenture dated 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 tenor is equal to or less than 12 months, and UK securities where the tenor is equal to or less than 24 months.

Financial update for the period to 31 December 2025

Adjusted results of operations

	3 months to		9 months to	
	31 Dec 2025 £'000	31 Dec 2024 £'000	31 Dec 2025 £'000	31 Dec 2024 £'000
Turnover	54,609	53,238	172,419	153,695
Cost of sales	(27,889)	(27,818)	(85,381)	(82,064)
Gross profit	26,720	25,420	87,038	71,631
Selling, distribution and administrative expenses	(3,767)	(4,369)	(11,136)	(12,066)
Other operating income/(expense)**	-	-	304	-
Operating profit**	22,953	21,051	76,206	59,565
(Loss)/Income from participating interests	(662)	1,013	(1,771)	1,909
Interest receivable and similar income	6,423	5,684	18,163	16,985
Interest payable and similar charges	(15,635)	(18,204)	(51,295)	(55,581)
Profit before taxation**	13,079	9,544	41,303	22,878
Tax charge**	(3,889)	(2,864)	(12,803)	(7,135)
Profit after taxation **	9,190	6,680	28,500	15,743

Turnover

Turnover in the quarter of £54.6 million was up 2.6% on the prior year period (Q3 FY25: £53.2 million), driven by a mix of both the Global Studios and Production Services segments of the business.

Meanwhile, turnover for the nine months to December 2025 totalled £172.4 million, an increase of £18.7 million or 12.2% compared with the prior year period (Q3 YTD FY25: £153.7 million). The resilience of the Global Studios segment, where the majority of our production accommodation is let under long-term index-linked rental agreements, continued to deliver strong and stable results throughout the period.

Within Production Services, performance reflected the industry's recovery in content production from early CY25. The business recorded strong revenue growth in the first quarter of the financial year, before moderating through Q2 and Q3 in line with our customers' production activities.

Cost of sales

In the nine months to December 2025, cost of sales increased by £3.3 million to £85.4 million (Q3 YTD FY25: £82.1 million), largely driven by higher business rates. There were also smaller increases in other ancillary operating areas, offset by lower TV studio costs following its closure in June 2025. For the quarter, cost of sales at £27.9 million (Q3 FY25: £27.8 million) was level with the same period in the prior year.

Gross profit

Gross profit for the nine months to December 2025 was £87.0 million, an increase of £15.4 million compared with the prior year period (Q3 YTD FY25: £71.6 million). This increase was driven by a mix of the strong performance of our Production Services segment, in the first half of the year, supported by resilient contributions from Global Studios. Business rates and moderate cost inflation partially offset this improvement.

Gross profit for the quarter was £26.7 million (Q3 FY25: £25.4 million), an increase of £1.3 million compared with the prior year quarter. Global Studios performance was slightly ahead of the same quarter last year, and Production Services reflected a quieter period at the end of the calendar year.

The gross profit margin for the first nine months increased by 3.9ppt to 50.5% from 46.6% last year. Underpinned by the larger Global Studios business, this improvement reflected the strong performance in our smaller Production Services business and disciplined management of our controllable costs. Gross profit margin for the quarter of 48.9% was above the same quarter last year by a smaller 1.2 ppt (Q3 FY25: 47.7%), reflecting this year's seasonal performance as described above.

Selling, distribution, administrative and other income/ expenses**

Selling, distribution, administrative and other expenses totalled £3.8 million in the quarter (Q3 FY25: £4.4 million), a decrease of £0.6 million from the prior year quarter. The prior year quarter included restructuring charges associated with the closure of the broadcast TV studios business.

The total cost in the first nine months of this year was £11.1 million (Q3 YTD FY25: £12.1 million), a decrease of £1.0 million from the same period last year. In the period to December 2025, gains were recorded from the sale of certain TV studio assets, and a lower level of goodwill amortisation was charged.

Operating profit **

Adjusted Operating profit for the quarter was £23.0 million (Q3 FY25: £21.1 million), an increase of £1.9 million from the prior year quarter. Operating profit margin increased by 2.5ppt to 42.0% (Q3 FY25: 39.5%).

Adjusted operating profit for the first nine months of the year was £76.2 million, £16.7 million higher than the comparative period last year (Q3 YTD FY25: £59.6 million). Operating profit margin increased by 5.4ppt to 44.2% (Q3 FY25: 38.8%).

This adjusted operating profit performance was driven by the factors outlined in the sections above.

(Loss)/Income from participating interests

Our associate lighting business, PMBS, offers lighting services across numerous UK-based film studios and has an exclusive lighting contract at the Group's UK studios. The Group recognised a £0.7 million loss in the quarter (Q3 FY25: £1.0 million profit), bringing our equity returns to a £1.8 million loss after the first nine months of the year (Q3 YTD FY25: £1.9 million profit).

Interest receivable and similar income

Interest receivable and similar income for the quarter was £6.4 million (Q3 FY25: £5.7 million), an increase of £0.7 million from the prior year quarter. Similarly, interest receivable and similar income in the nine-month period to December 2025 of £18.2 million (Q3 YTD FY25: £17.0 million), was £1.2 million above that of the same period last year.

During the quarter, the 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. Additionally, towards the end of Q2 FY26, the Group's investment in £300 million (par value) fixed-rate UK Government gilts, placed from mid-April 2024, matured, leading to a £3.3 million reduction in interest income since the same quarter last year. The Group also invested its cash balances in cash deposits, creating a £0.6 million improvement in the quarter. These same factors explain the year-on-year increase in interest income during the first nine months of the year.

Interest payable and similar charges

Interest payable and similar charges for the quarter were £15.6 million (Q3 FY25: £18.2 million), a decrease of £2.6 million compared with the prior year quarter. Interest payable and similar charges for the nine months to December 2025, totalling £51.3 million (Q3 YTD FY25: £55.6 million), were £4.3 million lower than the same period last year.

This reduction was due in part to the redemption of the remaining £290.3 million of 3.25% senior secured notes in early-September 2025, with the proceeds of £300.0 million (par value) gilts, which matured at the same time. Additionally, the stabilisation of foreign exchange rates during CY25 compared with CY24 reduced the impact of FX fluctuations on the UK's foreign currency cash and other trading assets.

Tax charge **

Adjusted profit before tax for the quarter was £13.1 million (Q3 FY25: £9.5 million), £3.6 million higher than the prior year. The adjusted tax charge for the quarter was £3.9 million (Q3 FY25: £2.9 million), representing an effective tax rate of 29.7% (Q3 FY25: 30.0%).

For the nine months to December 2025, adjusted profit before tax was £41.3 million (Q3 YTD FY25: £22.9 million), £18.4 million above the prior year. The adjusted tax charge for the nine-month period was £12.8 million (Q3 YTD FY25: £7.1 million), representing an effective tax rate of 31.0% (Q3 YTD FY25: 31.2%).

In both years, and similarly in the third quarter of both years, the effective tax rate remains above the standard rate due to non-deductible goodwill amortisation and depreciation on certain assets that do not qualify for tax allowances. The effective rate of tax is also affected by the losses of our studio lighting associate (profit in FY25), which is included in the Group's income statement on an equity accounting, post-tax basis and is not subject to relief or further tax in the Group.

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 smaller, ancillary businesses, including Post Production, TV studios, Indie Film Hub, as well as international sales and marketing and partnership agreements.

Key information reported by business segment and geographic area is:

	3 months to		9 months to	
	31 Dec 2025 £'000	31 Dec 2024 £'000	31 Dec 2025 £'000	31 Dec 2024 £'000
Revenue by operating segment				
Global Studios	49,988	49,671	150,917	144,026
Production Services	4,621	3,567	21,502	9,669
Total revenue	54,609	53,238	172,419	153,695
Revenue by Geography				
UK	50,337	48,942	159,224	140,462
North America	4,272	4,296	13,195	13,233
Total revenue	54,609	53,238	172,419	153,695
Contribution ***				
Global Studios	46,098	45,876	138,957	133,295
Production Services	3,748	2,626	18,319	5,899
Total Segmental Contribution	49,846	48,502	157,276	139,194

Revenue

Global Studios' revenue increased by £6.9 million in the nine months to December 2025, including £0.3 million for the quarter. The vast majority of our studio space is leased under long-term contracts, and during the course of the year, much of the growth has been driven by indexation clauses within the rental contracts. This was supported in Q1 FY26 by the full contribution from the areas of the Shepperton expansion, which were completed and let in mid-Q1 FY25.

Revenue from Production Services increased by £1.1 million in the quarter and by £11.8 million in the nine months to December 2025. After strong growth at the start of the financial year, growth moderated as expected in line with seasonal fluctuations

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 £1.3 million in the quarter and by £18.1 million in the nine months, driven by the factors outlined in the sections above.

Adjusted EBITDA

Adjusted EBITDA totalled £110.2 million (Q3 YTD FY25: £98.4 million) in the nine months to December 2025, and £34.3 million (Q3 FY25: £34.6 million) in the quarter. The £18.1 million increase in contribution in the nine months, as described above, was partly reduced by £2.9 million higher indirect cost of sales excluding depreciation, with business rates being the main contributor to the year-on-year increase. Additionally, the non-cash equity returns from our associate were £3.7 million below that of the prior year period.

Adjusted EBITDA margin was 63.9% for the nine months, which was in line with the 64.0% margin achieved in the prior year period. The majority of the Group's income is from the Global Studios business, which delivered steady inflationary levels of growth.

Reconciliation of profit after taxation to adjusted EBITDA	3 months to		9 months to	
	31 Dec	31 Dec	31 Dec	31 Dec
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Profit after taxation (incl. adjusted items)	9,190	6,399	28,500	14,656
Tax charge on profit	3,889	2,745	12,803	6,694
Net interest payable and other charges	9,212	12,520	33,132	38,596
Depreciation of property, plant and equipment	10,780	11,129	32,473	32,732
Amortisation of intangible assets	1,200	1,372	3,598	4,187
Profit on disposal of property, plant & equipment	-	-	(304)	-
EBITDA	34,271	34,165	110,202	96,865
Adjusted items	-	400	-	1,528
Adjusted EBITDA	34,271	34,565	110,202	98,393

Adjusted items

During the year, no amounts have been presented as adjusted items. In the prior year period, £1.5 million of adjusted pre-tax charges were recognised in relation to a 2023 long-term incentive plan, which has now matured.

Liquidity and capital resources

Group statement of cash flows

The Group opened the year with £143.8 million in cash and equivalents, and this grew to £253.6 million at the end of December 2025.

During the third quarter, the Group generated £126.2 million from operations, which was £28.3 million ahead of the same quarter last year. A significant proportion of the Group's rental income is received in advance, in December each year, driving a healthy working capital inflow in the quarter. Additionally, as reported in November, an instalment of rental payments was received at the start of Q3 FY26 rather than at the end of Q2 FY26, thereby contributing to a higher working capital inflow in the period than compared with Q3 FY25.

After quarterly net interest payments of £5.8 million and net tax payments of £2.3 million, cash from operating activities after interest and tax totalled £118.1 million in the quarter, which was £27.2 million ahead of the same period last year. With capital expenditure payments of £ 3.7 million, this resulted in an increase in cash and cash equivalents in the quarter of £114.4 million, and a cash balance of £253.6 million at December 2025.

Details of these and cash flows for the nine-month period to December 2025 follow below.

	3 months to		9 months to	
	31 Dec 2025 £'000	31 Dec 2024 £'000	31 Dec 2025 £'000	31 Dec 2024 £'000
Cash flow from operating activities before working capital changes	34,933	33,151	111,973	94,945
Net change in working capital	91,310	64,807	40,903	43,508
Cash generated by operations	126,243	97,958	152,876	138,453
Net interest paid	(5,839)	(6,502)	(35,286)	(35,264)
Net income tax paid	(2,273)	(500)	(7,661)	(108)
Net cash flow from operating activities	118,131	90,956	109,929	103,081
Purchase of property, plant and equipment	(3,685)	(5,225)	(10,184)	(13,627)
Proceeds from disposal of property, plant and equipment	-	-	304	-
Purchase of securities	-	-	-	(290,300)
Proceeds from maturity of securities	-	-	300,000	-
Cash flow (used in)/from investing activities	(3,685)	(5,225)	290,120	(303,927)
Net cash flow used in financing activities	-	(85)	(290,296)	(458,816)
Net increase/ (decrease) in cash and cash equivalents	114,446	85,646	109,753	(659,662)
Currency exchange movement	281	252	23	(745)
Cash and cash equivalents at the start of the period	138,873	81,831	143,824	828,136
Cash and cash equivalents at the end of the period	253,600	167,729	253,600	167,729

Net cash flow from operating activities

In the nine months to December 2025, cash generated by operating activities after interest and tax was £109.9 million, reflecting a 7% or £6.8 million increase from the prior year period (Q3 YTD FY25: £103.1 million). The increase in cash flow from operating activities before working capital changes was attributable to the £11.8 million increase in adjusted EBITDA as described above, with the non-recurrence of a £1.5 million exceptional charge incurred last year, and after removing the £3.7 million lower non-cash equity results from participating interests.

Working capital cash inflows reduced by £2.6 million this year to £40.9 million (Q3 YTD FY25: £43.5 million). In both periods, working capital movements were positive due to the receipt of significant annual rentals received in advance towards the end of Q3 of each financial year.

Additionally, in both periods, certain elements of the business rates charge arising from the studio expansion at Shepperton are still to be determined. On their determination, the full amount due since the studio opening will be invoiced by the local authority and paid.

The working capital inflow this year was slightly lower than that of the prior year period, due to a one-off benefit last year from the commencement of leases paid in advance at the Shepperton Studio expansion.

Cash flow from/ (used in) investing activities

Net cash inflow from investing activities was £290.1 million in the nine months to December 2025 (Q3 YTD FY25: £303.9 million outflow). This reflects a £300.0 million receipt from the maturity, in September 2025, of £290.3 million previously invested in UK Government gilts. In addition, the Group invested £10.2 million in capital expenditure*, primarily relating to the remaining elements of the Pinewood and Shepperton studio expansion, and other development projects.

Net cash flow used in financing activities

Net cash outflow from financing activities totalled £290.3 million (Q3 YTD FY25: £458.8 million), driven by the redemption of the remaining 3.25% senior secured notes, completing the refinancing strategy initiated in March 2024.

In the nine months to December 2024, the Group paid £454.0 million to settle the first tranche of 3.25% senior secured notes due September 2025, together with £4.8 million of associated refinancing 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 RCF (thereby ignoring interest accruals, capitalised issue fees paid and premiums received), net of cash and cash equivalents, as well as deposits with tenor of no more than 12 months, and UK securities with tenor of no more than 24 months.

	31 Dec 2025 £'000	31 Mar 2025 £'000	31 Dec 2024 £'000
Senior secured notes	(1,050,000)	(1,340,296)	(1,340,296)
Bank loans	(94,890)	(94,399)	(97,037)
Revolving credit facility	-	-	-
Less:			
Cash and cash equivalents	253,600	143,824	167,729
UK Government gilts	-	300,000	300,000
Adjusted net debt	(891,290)	(990,871)	(969,604)

Adjusted net debt at 31 December 2025 was £891.3 million, based on £1,050.0 million of senior secured notes, a £94.9 million Canadian-dollar bank loan, and £253.6 million of cash and cash equivalents. In April 2024, £290.3 million of proceeds from the March 2024 refinancing were invested in UK Government gilts with a principal value of £300.0 million. These gilts matured in September 2025, coinciding with the redemption of the remaining 3.25% notes.

Cash and cash equivalents were held with several banks rated A/A1/A+ or higher. The Group does not invest in money market funds.

The Group's Loan to Value ("LTV") metric was 29.8%. 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.£241 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 31 December 2025

Company Registration Number: 03889552

Group Statement of Comprehensive Income

for the nine month period ended 31 December 2025

	Note	9 months ended 31 December 2025			9 months ended 31 December 2024			Full year 31 Mar 2025
		Adjusted £'000	Adjusted items £'000	Total £'000	Adjusted £'000	Adjusted items £'000	Total £'000	Total £'000
Turnover	3	172,419	-	172,419	153,695	-	153,695	213,194
Cost of sales		(85,381)	-	(85,381)	(82,064)	-	(82,064)	(111,989)
Gross profit		87,038	-	87,038	71,631	-	71,631	101,205
Selling and distribution costs		(632)	-	(632)	(583)	-	(583)	(901)
Administrative expenses		(10,504)	-	(10,504)	(11,483)	-	(11,483)	(14,819)
Other operating income/(expenses)	2,4	304	-	304	-	(1,528)	(1,528)	(2,716)
Operating profit/(loss)	4	76,206	-	76,206	59,565	(1,528)	58,037	82,769
(Loss)/income from participating interests	8	(1,771)	-	(1,771)	1,909	-	1,909	3,172
Profit on disposal of participating interests		-	-	-	-	-	-	173
Interest receivable and similar income	5	18,163	-	18,163	16,985	-	16,985	23,173
Interest payable and similar charges	6	(51,295)	-	(51,295)	(55,581)	-	(55,581)	(73,983)
Profit/(loss) before taxation		41,303	-	41,303	22,878	(1,528)	21,350	35,304
Tax (charge)/credit	2,7	(12,803)	-	(12,803)	(7,135)	441	(6,694)	(10,959)
Profit/(loss) after taxation attributable to equity shareholders		28,500	-	28,500	15,743	(1,087)	14,656	24,345
Other comprehensive income								
Currency exchange differences		532	-	532	(7,378)	-	(7,378)	(10,990)
Net cash flow hedging gains/(losses) (net of tax)		473	-	473	(1,615)	-	(1,615)	(2,269)
Net cash flow hedging losses/(gains) transferred to profit or loss		298	-	298	(717)	-	(717)	(714)
Total other comprehensive gain/(loss)		1,303	-	1,303	(9,710)	-	(9,710)	(13,973)
Total comprehensive income/(loss)		29,803	-	29,803	6,033	(1,087)	4,946	10,372

The notes on pages 19 to 31 form part of these financial statements.

Group Statement of Financial Position

as at 31 December 2025

	Note	31 Dec 25 £'000	31 Dec 24 £'000	31 Mar 25 £'000
Assets				
Non-current assets				
Intangible assets	9	34,160	39,936	37,586
Property, plant and equipment	10	1,091,079	1,126,756	1,110,913
Interests in associates	8	11,343	11,431	12,797
Trade and other receivables	12	247,973	237,826	239,487
		1,384,555	1,415,949	1,400,783
Current assets				
Inventories		66	39	32
Derivative financial instruments	16	-	406	216
Securities	11	-	296,821	297,109
Trade and other receivables	12	24,092	24,798	32,889
Cash and cash equivalents		253,600	167,729	143,824
		277,758	489,793	474,070
Total assets		1,662,313	1,905,742	1,874,853
Equity and liabilities				
Share capital	13	1	1	1
Translation reserve	14	(9,456)	(6,376)	(9,988)
Cashflow hedge reserve	14	(951)	(1,071)	(1,722)
Retained earnings	14	275,200	237,011	246,700
Total equity		264,794	229,565	234,991
Non-current liabilities				
Interest bearing loans and borrowings	15	1,139,590	1,140,290	1,137,787
Deferred tax liabilities		68,683	64,231	64,970
Derivative financial instruments	16	635	1,260	1,765
		1,208,908	1,205,781	1,204,522
Current liabilities				
Interest bearing loans and borrowings	15	13,729	307,147	296,311
Trade and other payables	17	168,673	157,538	132,992
Provisions	18	5,389	5,545	5,395
Derivative financial instruments	16	820	166	642
		188,611	470,396	435,340
Total liabilities		1,397,519	1,676,177	1,639,862
Total equity and liabilities		1,662,313	1,905,742	1,874,853

Group Statement of Cash Flows

for the nine month period ended 31 December 2025

		9 months ended 31 Dec 2025 £'000	2024 £'000	Year ended 31 Mar 25 £'000
	Note			
Cash flow from operating activities:				
Profit before taxation		41,303	21,350	35,304
<i>Adjustments to reconcile profit before taxation to net cash flows:</i>				
Depreciation and amortisation	4	36,071	36,919	49,489
Loss/(income) from participating interests	8	1,771	(1,909)	(3,172)
Unrealised foreign exchange gain		-	(11)	(13)
Profit on disposal of property, plant and equipment	4	(304)	-	-
Profit on disposal of participating interests		-	-	(173)
Interest receivable and similar income	5	(18,163)	(16,985)	(23,173)
Interest payable and similar charges	6	51,295	55,581	73,983
Cash flow from operating activities before changes in working capital		111,973	94,945	132,245
(Increase)/decrease in inventories		(34)	33	40
Decrease/(increase) in trade and other receivables		7,954	7,135	(621)
Increase in trade and other payables		32,983	36,340	10,036
Cash generated from operations		152,876	138,453	141,700
Interest paid		(42,065)	(41,983)	(70,491)
Interest received		6,779	6,719	11,024
Net income tax (paid)/received		(7,661)	(108)	39
Net cash flow from operating activities		109,929	103,081	82,272
Cash flow from/(used in) investing activities:				
Proceeds from disposal of participating interests		-	-	173
Purchase of property, plant and equipment		(10,184)	(13,600)	(16,327)
Purchase of intangible assets		-	(27)	(36)
Proceeds from disposal of property, plant and equipment		304	-	-
Purchase of securities		-	(290,300)	(290,300)
Proceeds from maturity of securities		300,000	-	-
Net cash flow from/(used in) investing activities		290,120	(303,927)	(306,490)
Cash flow used in financing activities:				
Settlement of Senior Secured Notes		(290,296)	-	-
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		-	(4,370)	(4,379)
Net cash flow used in financing activities		(290,296)	(458,816)	(458,825)
Net increase/(decrease) in cash and cash equivalents		109,753	(659,662)	(683,043)
Currency exchange movement		23	(745)	(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		253,600	167,729	143,824

Reconciliation of Movement in Net Debt

for the nine month period ended 31 December 2025

	9 months ended 31 Dec		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Net increase/(decrease) in cash and cash equivalents	109,753	(659,662)	(683,043)
Currency exchange movement	(259)	4,573	6,648
Payment of interest on Senior Secured Notes	37,701	38,240	65,271
Payment of interest on term loan (net of cash flow hedging receipt)	3,847	2,873	4,261
Movement in loan issue costs accrued	-	33	33
Settlement of Senior Secured Notes	290,296	-	-
Settlement of Senior Secured Notes tender offer	-	453,958	453,958
Interest expense on Senior Secured Notes	(46,582)	(49,676)	(66,077)
Interest expense on term loan (including effect of cash flow hedging)	(4,298)	(4,510)	(5,883)
Derivative gains/(losses) recognised in other comprehensive income	1,049	(3,173)	(4,059)
Movement in net debt	391,507	(217,344)	(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	(901,174)	(1,281,134)	(1,292,681)
Net debt at the end of the period/year excluding restricted cash	(902,862)	(1,282,822)	(1,294,369)

Group Statement of Changes in Equity

for the nine month period ended 31 December 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	-	-	-	28,500	28,500
Net cash flow hedging gains (net of tax)	-	-	473	-	473
Net cash flow hedging losses transferred to profit or loss	-	-	298	-	298
Currency exchange differences	-	532	-	-	532
Total comprehensive income for the period	-	532	771	28,500	29,803
At 31 December 2025	1	(9,456)	(951)	275,200	264,794
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	-	-	-	14,656	14,656
Net cash flow hedging losses (net of tax)	-	-	(1,615)	-	(1,615)
Net cash flow hedging gains transferred to profit or loss	-	-	(717)	-	(717)
Currency exchange differences	-	(7,378)	-	-	(7,378)
Total comprehensive (loss)/income for the period	-	(7,378)	(2,332)	14,656	4,946
At 31 December 2024	1	(6,376)	(1,071)	237,011	229,565

Notes to the Condensed Consolidated Financial Statements

for the nine month period ended 31 December 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.

Additional accounting policies

During the period to 31 December 2025, the group took the decision to invest certain cash balances into short-term deposits. These investments have been classified as cash equivalents, with the following accounting policy now applicable which was not presented in the annual consolidated financial statements of Pinewood Group Limited for the year ended 31 March 2025:

Cash equivalents are held for the purpose of meeting short-term cash commitments and are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortised cost.

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.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

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 nine months ended 31 December 2025, the plan gave rise to exceptional charges of £nil (2024: £1,528k) with associated tax credits of £nil (2024: £441k). 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

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, partnership agreements and the Indie Film Hub.

Segmental contribution is the key measure used by the Group to measure segmental performance, reflecting the profitability and cash generating performance and capacity that is controllable by segment managers. It is defined as gross profit excluding depreciation charges and 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:

	9 months ended 31 Dec		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Revenue			
Global Studios	150,917	144,026	195,874
Production Services	21,502	9,669	17,320
Total revenue	172,419	153,695	213,194
Revenue by geography			
UK	159,224	140,462	195,814
North America	13,195	13,233	17,380
Total revenue	172,419	153,695	213,194
Contribution			
Global Studios	138,957	133,295	180,022
Production Services	18,319	5,899	12,144
Total segmental contribution	157,276	139,194	192,166

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 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.

	9 months ended 31 Dec		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Total segmental contribution	157,276	139,194	192,166
Indirect costs excluding depreciation	(37,765)	(34,831)	(47,022)
Depreciation	(32,473)	(32,732)	(43,939)
Gross profit	87,038	71,631	101,205

4. Operating profit

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

	9 months ended 31 Dec		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Depreciation of property, plant and equipment	32,473	32,732	43,939
Profit on disposal of property, plant and equipment	(304)	-	-
Operating lease payments	1,445	1,811	2,347
Amortisation of software	307	301	403
Amortisation of goodwill	3,291	3,886	5,147
Net foreign exchange gains	(9)	(17)	(13)

Depreciation charges are included within cost of sales. Amortisation of intangible assets is included within administrative expenses. Profit on disposal of property, plant and equipment is included within other operating income/expenses.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

5. Interest receivable and similar income

	9 months ended 31 Dec		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
<i>On financial instruments measured at amortised cost</i>			
Interest receivable from associates	317	293	396
Interest receivable on loan due from parent undertaking	8,486	4,982	6,643
Bank interest receivable	3,439	2,128	3,259
Interest receivable on gilts	5,921	9,516	12,809
	18,163	16,919	23,107
<i>On financial instruments measured at fair value through profit or loss</i>			
Gains on derivative financial instruments (including interest accruals)	-	66	66
	18,163	16,985	23,173

6. Interest payable and similar charges

	9 months ended 31 Dec		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
<i>On financial instruments measured at amortised cost</i>			
Senior Secured Notes	46,582	49,676	66,077
Term loan	4,298	4,510	5,883
Other interest	415	1,395	2,023
	51,295	55,581	73,983

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

7. Taxation

	9 months ended 31 Dec		Year ended
	2025	2024	31 Mar 25
	£'000	£'000	£'000
Analysis of charge for the period			
<i>Current tax:</i>			
UK corporation tax charge	7,372	2,823	4,797
Amounts payable for group tax relief	2,341	1,073	1,622
Foreign income tax	192	566	368
Foreign tax suffered	-	46	19
Double taxation credit	-	(31)	(84)
Amounts over provided in previous periods	(343)	-	-
	9,562	4,477	6,722
<i>Deferred tax:</i>			
Relating to origination and reversal of timing differences	2,827	2,217	4,301
Amounts under/(over) provided in previous periods	414	-	(64)
	3,241	2,217	4,237
Tax charge on profit	12,803	6,694	10,959
The tax charge in the Group statement of comprehensive income comprises:			
Tax charge on profit for the period before adjusted items	12,732	7,135	11,428
Amounts under/(over) provided in previous periods before adjusted items	71	-	(64)
Tax benefit of adjusted items	-	(441)	(405)
Tax charge on profit	12,803	6,694	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.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

8. Interest in associates

	31 Dec 25	31 Dec 24	31 Mar 25
	£'000	£'000	£'000
Equity	5,769	6,277	7,540
Loan notes	5,574	5,154	5,257
Total investment in associates	11,343	11,431	12,797

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

	31 Dec 25	31 Dec 24	31 Mar 25
	£'000	£'000	£'000
At beginning of the period/year	7,540	4,368	4,368
Share of (loss)/profit	(1,771)	1,909	3,172
At end of the period/year	5,769	6,277	7,540

At 31 December 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 £'000	Goodwill £'000	Total £'000
Cost			
At 1 April 2025	4,142	49,444	53,586
Exchange differences	-	228	228
At 31 December 2025	4,142	49,672	53,814
Amortisation			
At 1 April 2025	1,994	14,006	16,000
Provided during the period	307	3,291	3,598
Exchange differences	-	56	56
At 31 December 2025	2,301	17,353	19,654
Net book value			
At 31 December 2025	1,841	32,319	34,160
At 31 March 2025	2,148	35,438	37,586

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

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	2,131	2,239	7,102	11,472
Disposals	(485)	(1,466)	-	(1,951)
Reclassifications	125	261	(386)	-
Exchange movements	1,238	23	(2)	1,259
At 31 December 2025	1,073,131	194,928	23,036	1,291,095
Depreciation				
At 1 April 2025	119,470	49,932	-	169,402
Provided during the period	19,015	13,458	-	32,473
Disposals	(485)	(1,466)	-	(1,951)
Exchange movements	81	11	-	92
At 31 December 2025	138,081	61,935	-	200,016
Net book value				
At 31 December 2025	935,050	132,993	23,036	1,091,079
At 31 March 2025	950,652	143,939	16,322	1,110,913

At 31 December 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

	31 Dec 25	31 Dec 24	31 Mar 25
	£'000	£'000	£'000
Current securities	-	296,821	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 Company purchased UK Government gilts of principal value £300.0 million. The gilts matured in September 2025 and carried coupon interest at 2.0%, payable in March and September. The gilts were purchased for a cost of £290.3 million and were held to maturity, with the funds used to repay the remainder of Senior Secured Notes due September 2025.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

12. Trade and other receivables

	31 Dec 25	31 Dec 24	31 Mar 25
	£'000	£'000	£'000
Amounts falling due within one year			
Trade receivables	12,350	15,971	15,616
Prepayments and other receivables	11,742	8,565	17,273
Income tax receivable	-	262	-
	24,092	24,798	32,889
Amounts falling due after more than one year			
Loans due from parent undertakings	247,973	237,826	239,487
	272,065	262,624	272,376

In August 2025, the loan due from parent undertakings was extended. The loan is now due for repayment in September 2031 and bears interest at 8.60%.

13. Share capital

	31 Dec 25	31 Dec 24	31 Mar 25
	£'000	£'000	£'000
1,000 Ordinary shares of £1 each (31 December 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 nine month period ended 31 December 2025

15. Interest-bearing loans and borrowings

Details of the carrying values of liabilities under the Group's borrowing facilities are shown below.

	Maturity	31 Dec 25	31 Dec 24	31 Mar 25
		£'000	£'000	£'000
Non-current borrowings				
3.625% Senior Secured Notes	Nov-27	299,116	298,657	298,805
6.0% Senior Secured Notes	Mar-30	746,214	745,507	745,404
Term loan	Apr-28	94,260	96,126	93,578
Other credit facilities	See below	-	-	-
Non-current drawn loan facilities		1,139,590	1,140,290	1,137,787
Current borrowings				
3.25% Senior Secured Notes		-	290,768	290,824
Senior Secured Notes interest accruals		13,018	15,461	4,730
Term loan interest accrual		711	918	757
Current drawn loan facilities		13,729	307,147	296,311
Total borrowings				
Senior Secured Notes		1,045,330	1,334,932	1,335,033
Senior Secured Notes interest accruals		13,018	15,461	4,730
Term loan		94,260	96,126	93,578
Term loan interest accrual		711	918	757
Total interest-bearing loans and borrowings		1,153,319	1,447,437	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, totalling an aggregate principal amount of £290.3 million, were settled on 8 September 2025 following maturity of the UK Government gilts of principal value £300.0 million on the same day.

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.

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

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 31 December 2025	Within 1 year	1 – 5 years	5+ years	Total
	£'000	£'000	£'000	£'000
Facilities				
Senior Secured Notes	-	1,050,000	-	1,050,000
Term loans	-	94,890	-	94,890
Other credit facilities	-	77,711	-	77,711
Total facilities	-	1,222,601	-	1,222,601
Drawn facilities				
Senior Secured Notes	-	(1,050,000)	-	(1,050,000)
Term loans	-	(94,890)	-	(94,890)
Other credit facilities	-	-	-	-
Total drawn facilities	-	(1,144,890)	-	(1,144,890)
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loans	-	-	-	-
Other credit facilities	-	77,711	-	77,711
Total undrawn facilities	-	77,711	-	77,711

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

15. Interest-bearing loans and borrowings (continued)

At 31 December 2024	Within 1 year £'000	1 – 5 years £'000	5+ years £'000	Total £'000
Facilities				
Senior Secured Notes	290,296	300,000	750,000	1,340,296
Term loan	-	97,037	-	97,037
Other credit facilities	1,000	77,772	-	78,772
Total facilities	291,296	474,809	750,000	1,516,105
Drawn facilities				
Senior Secured Notes	(290,296)	(300,000)	(750,000)	(1,340,296)
Term loan	-	(97,037)	-	(97,037)
Other credit facilities	-	-	-	-
Total drawn facilities	(290,296)	(397,037)	(750,000)	(1,437,333)
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loan	-	-	-	-
Other credit facilities	1,000	77,772	-	78,772
Total undrawn facilities	1,000	77,772	-	78,772

16. Derivative financial instruments

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

	31 Dec 25 £'000	31 Dec 24 £'000	31 Mar 25 £'000
Derivative financial assets carried at fair value through profit or loss			
Current derivative financial instrument assets	-	406	216
Financial instruments in cash flow hedging relationships			
Non-current derivative financial instrument liabilities	(635)	(1,260)	(1,765)
Current derivative financial instrument liabilities	(820)	(166)	(642)

Notes to the Condensed Consolidated Financial Statements (continued)

for the nine month period ended 31 December 2025

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	31 Dec 25 '000	31 Dec 24 '000	31 Mar 25 '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

	31 Dec 25 £'000	31 Dec 24 £'000	31 Mar 25 £'000
Trade payables	4,368	5,068	5,893
Other payables	407	931	470
Income tax	1,166	-	1,599
Sales tax	18,074	18,018	3,924
Accruals and deferred income	106,306	99,050	86,493
Amounts due to parent company	14,166	11,293	11,853
Capital expenditure related payables	24,186	23,178	22,760
	168,673	157,538	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 nine month period ended 31 December 2025

17. Trade and other payables (continued)

At 31 December 2025, the Group had no material capital commitments contracted for but not provided in the financial statements in respect of Property, plant and equipment (31 December 2024: £2.2 million).

18. Provisions

	31 Dec 25	31 Dec 24	31 Mar 25
	£'000	£'000	£'000
At beginning of the period/year	5,395	5,849	5,849
Utilised	(33)	-	-
Exchange differences	27	(304)	(454)
At end of the period/year	5,389	5,545	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.