

PINEWOOD STUDIOS

PINEWOOD GROUP

PRESENTATION OF FY 2025/26 RESULTS

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AGENDA

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DAVID CONWAY
CHIEF EXECUTIVE OFFICER



BARBARA INSKIP
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PINEWOOD STUDIOS

OVERVIEW OF FY 2025/26

FINANCIAL HIGHLIGHTS

Strong financial performance underpinned by Global Studios, and in line with our expectations

£226.3m

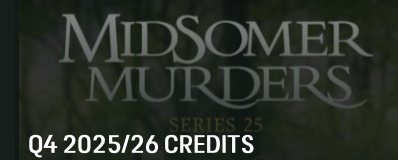
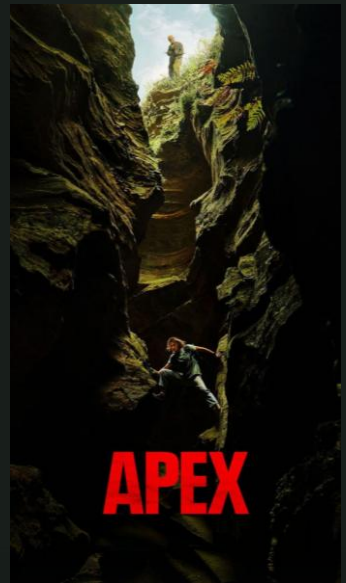
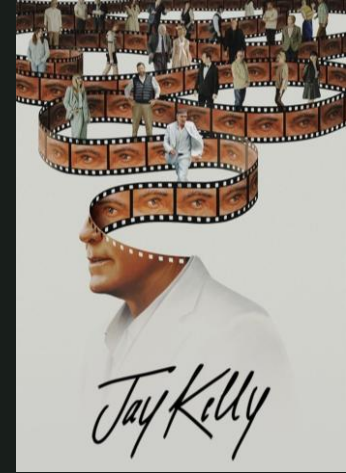
REVENUE
+6% Y-0-Y

£144.8m

ADJUSTED
EBITDA
+6% Y-0-Y

64.0%

ADJUSTED
EBITDA
MARGIN
-0.3PPT Y-0-Y



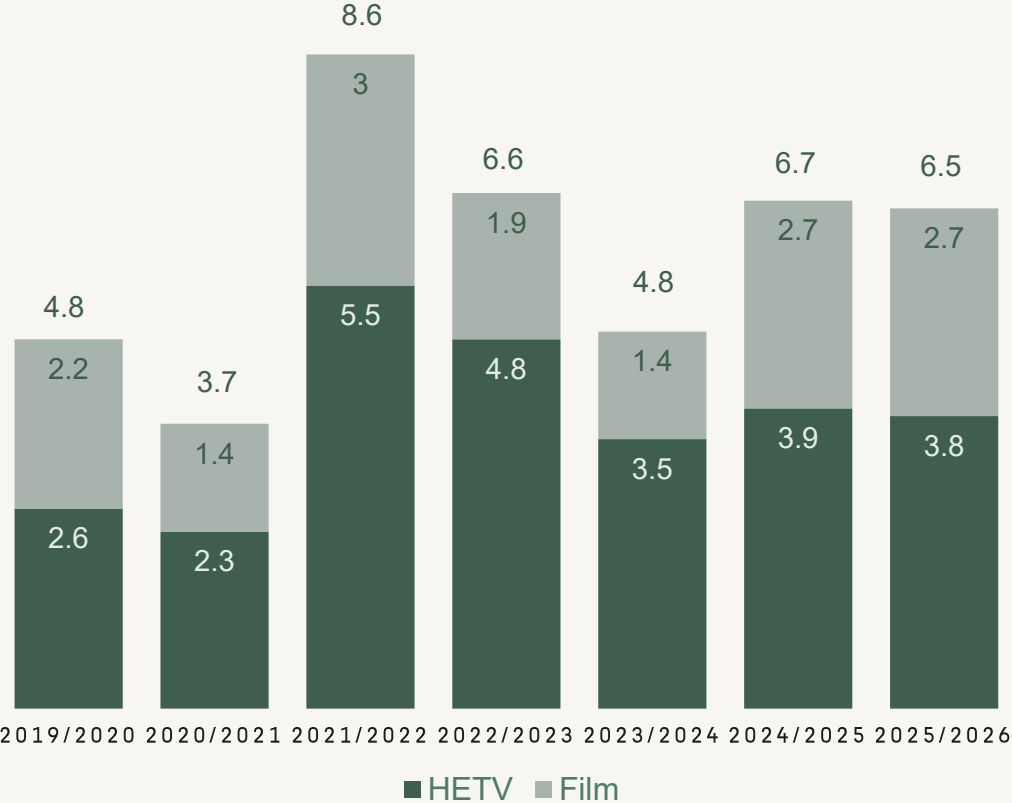
Q4 2025/26 CREDITS

PINEWOOD

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MARKET UPDATE

Film & HETV production spend in the UK: Year to 31 March (£bn)



- UK industry remains sizeable and robust, in line with prior year
- CY25 saw largest ever year in UK for feature films
- Our customers represented significant contributors to the figures
- Volumes are normalising, with confidence across all levels, from micro-budget to large, complex productions

Source: British Film Institute. Data in the chart is subject to revision, as new productions are added to the database

STRATEGIC HIGHLIGHTS



- 2026 marks the 90th anniversary of Pinewood Studios and 95th anniversary of Shepperton Studios
- We continue to invest in modernising our studios and maintaining our iconic buildings, with over £20 million invested in FY26
- Launched the Independent Film Hub in CY25 and welcoming the CoStar R&D National Lab in CY26
- Outline planning consent for a data centre development on Pinewood South secured
- Continually adapting our businesses to remain relevant to our customers and the industry and meet future demand

BUSINESS UPDATE



GLOBAL STUDIOS

- Strong performance from our core Global Studios segment, underpinned by indexed-linked contracts
- 15 productions on site at FY26 year-end, increased to 18 currently
- Hosted some of the largest ever studio-based productions for each of our major UK customers in terms of studio footprint

PRODUCTION SERVICES

- Growth reflecting industry activity for the year, with the typical month-on-month variability
- The Independent Film Hub hosted three productions in FY26, with the pipeline continuing to grow
- Our Media Hub business, which provides accommodation to c.150 third-party businesses servicing the film and HETV industry, achieved occupancy of over 90% by the end of the year
- Three of the top five global box-office films completed localisation at Pinewood, alongside award-winning audio mixing on A24's Warfare



ESG



Pinewood Futures Festivals 2026

ENVIRONMENTAL

- Continuing the emissions reduction journey
- “Very Good Travel Plan” accreditation and Business National Site of the Year on Modeshift STARS

SOCIAL

- 2nd Pinewood Futures Festival in Toronto, and the 4th Pinewood Futures Festival in the UK with over 50 business supporting and over 4,500 attendees
- Supporting the London Screen Academy
- The Fifth Round of the Shepperton Studios Community Fund

GOVERNANCE

- Further enhancements to risk management regime
- Ongoing investments in cybersecurity



THE
MAGGIE SMITH
STAGE

FINANCIALS

GROUP RESULTS SUMMARY

1. Revenue increase of £13.1m or 6%, underpinned by Global Studios which delivered 88% of revenues, and enhanced by Production Services performance
 - Production Services activity eased in H2 FY26 due to three large productions wrapping simultaneously, and in advance of activity rebuilding in FY27
2. Gross profit increase of £13.5m, driven by revenue growth and lower TV studio costs, partly offset by small increases in the indirect cost to run the business
3. Results from participating interests reflected non-cash equity results from lighting associate
4. Net finance costs reduced, supported by higher interest income from (i) an extended inter-company receivable⁽⁴⁾ and (ii) bank deposits
5. Adjusted EBITDA increased by £7.7m or 6%; revenue growth and disciplined cost control in the year, offset by non-cash results from participating interests

£M ⁽¹⁾	YEAR ENDED		% GROWTH
	MAR-26	MAR-25	
1 Revenue ⁽²⁾	226.3	213.2	6.2%
2 Gross profit	114.7	101.2	13.4%
<i>Gross profit margin %</i>	50.7%	47.5%	3.2ppt
Operating profit excl. adjusted items	99.6	84.4	18.0%
<i>Operating profit margin %</i>	44.0%	39.6%	4.4ppt
3 (Loss)/income from participating interests	(3.2)	3.2	(200.8)%
4 Net Finance costs	(41.6)	(50.8)	(18.1)%
Profit before tax and adjusted items	54.8	36.9	48.4%
5 Adjusted EBITDA ⁽³⁾	144.8	137.1	5.7%
<i>Adjusted EBITDA margin %</i>	64.0%	64.3%	(0.3)ppt

(1) Calculated using unrounded figures and excluding adjusting items.

(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 FY26, this includes an uplift of £3.6m (vs. £7.7m uplift in FY25).

(3) Adjusted EBITDA is calculated as profit before (i) interest receivable and similar income, (ii) interest payable and similar charges, (iii) tax charge/credit on profit/loss, (iv) depreciation of property, plant and equipment, (v) amortisation of intangibles, (vi) gain/loss on disposal of property, plant and equipment, intangibles, participating interests and investments, and (vii) adjusting items.

(4) Group amended and extended its loan to its parent company in Oct-25, with the revised terms reflecting a higher interest rate environment. This drove an improvement of £7.1 million compared with last year.

CASH FLOW

1. Cash EBITDA increase due to Adjusted EBITDA uplift of £7.8m and £1.6m lower adjusting charges, excluding £6.4m lower non-cash JV results
2. Working capital flat in FY26, whereas FY25 benefitted from start of leases with rent paid in advance at Shepperton expansion
 - Business rates relating to recent studio expansion remained unassessed since practical completion; subsequently assessed and paid in Jun-26
3. Lower net interest following gilt maturity and related note redemption
4. FY26 reflects regular tax payments and a FY25 top-up; prior year benefited from a tax refund
5. Capex includes Section106 historical commitments and maintenance spend
 - Section 106 spend expected to be largely completed in year to Mar-27
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⁾	YEAR ENDED		
	MAR-26	MAR-25	VARIANCE
1 Cash EBITDA ⁽²⁾	148.0	132.2	15.8
2 Working capital	(0.0)	9.5	(9.5)
Cash from operations	148.0	141.7	6.3
3 Net interest	(57.3)	(59.5)	2.2
4 Tax paid	(11.3)	0.0	(11.3)
Net cash flow – operating activities	79.4	82.3	(2.8)
5 Capex and other investing activities	(20.2)	(16.2)	(4.0)
6 Investment in securities	300.0	(290.3)	590.3
Net cash flow – investing activities	279.8	(306.5)	586.3
6 Net cash flow from financing activities ⁽³⁾	(290.3)	(458.8)	168.5
Net cash flow	69.0	(683.0)	752.0
Closing cash inc. deposits	213.0	143.8	

(1) Calculated using unrounded figures.

(2) Cash EBITDA: Cash flow from operating activities before changes in working capital. Equal to Adjusted EBITDA and including the impact of adjusting items, and after removing 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 position as expected following the repayment of the £290.3m Sep-25 notes using the proceeds from £300.0m UK Government Gilts
- Net debt reduced by £58.5m during the year, driven by the cash generative business
 - Cash generation broadly in line with last year
- No drawings under the revolving credit facility in the year
- Stable LTV at 31.2%

GROUP - £M	AS AT MARCH -26	
	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)	95.4	3.2%
Cash & cash equivalents	(213.0)	(7.1)%
Adjusted net debt	932.4	31.2%
Valuation (£m)⁽¹⁾		2,992.5

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



THE
NORMAN JEWISON
STAGE

STAGE
3

STAGE
3

STAGE
2

OUTLOOK

OUTLOOK



- UK remains the number one production market outside of the US
- Positive momentum on major union negotiations in US
- Major customers returning with large and complex film and HETV projects
- Continuing momentum on Independent Film Hub and lower budget productions, thereby making us more relevant to a broader group of customers
- Continue to advance data centre project for Pinewood South

Next results publication on 5 August 2026

10406.19



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Q&A



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