Pinewood Group Limited

Report as at and for the 3 months to 30 June 2026

First quarter highlights – FY27

Business update and strategy highlights

- Global Studios continued to provide a strong revenue and profit base, supported by index-linked rental contracts across the vast majority of our production accommodation
- Fifteen productions on site during Q1 FY27, with two productions filming; Q1 last year saw a similar level of productions on site, although eight were actively filming
- The phasing of customer production schedules drove some quarter-on-quarter variability, particularly in the smaller Production Services business lines, as well as in short-term rental and resale opportunities in Global Studios
- The Media Hub continued to perform strongly, with occupancy above 90% across the c.170 on-site businesses that support our unique studio ecosystem

Financial highlights

- Turnover of £53.5 million and Adjusted EBITDA of £36.0 million in the quarter to June 2026 were lower by 12% and 10% respectively compared with the same quarter last year due to the uneven phasing of production schedules and the corresponding impact on ancillary revenues
- Contribution* from the Production Services businesses drove much of this variability, on the back of a particularly strong Q1 last year and lower activity-linked revenues in the most recent quarter
- Contribution* from the Global Studios segment, which represented 91% of the Group's contribution*, varied only moderately due to the largely contracted nature of this business
- Adjusted EBITDA margin improved by 1.6ppt
- In July 2026, the Group made a distribution to its parent company of £100 million. Separately, in August 2026, Pinewood refinanced £300 million senior notes under a tender offer and priced at 6.375%; £240.0 million notes tendered
- Liquidity remains robust due to the cash generative nature of the Group

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

	3 months to 30 Jun 2026 £'000	3 months to 30 Jun 2025 £'000	Year to 31 Mar 2026 £'000
Turnover	**53,514**	61,065	226,332
Adjusted EBITDA	**36,028**	40,105	144,824
Adjusted EBITDA margin	**67.3%**	65.7%	64.0%
Cash generated from operations	**3,351**	20,549	147,969
Adjusted capital expenditure**	**(3,299)**	(2,180)	(20,152)
Senior secured notes	**(1,050,000)**	(1,340,296)	(1,050,000)
Bank loans	**(92,913)**	(93,642)	(95,382)
UK Government gilts	**-**	300,000	-
Cash and cash equivalents	**202,394**	153,310	212,987
Adjusted net debt	**(940,519)**	(980,628)	(932,395)

David Conway, CEO, commented:

"Following an exceptionally busy period in CY25, activity on our lots in Q1 has moderated to an extent, in anticipation of a busier schedule ahead. Our results for Q1 remained robust given that our long-term contracts largely shield us from short-term variability, but our smaller Production Services business is impacted by this variability. As a result, our financial contribution for Q1 was softer compared with the same period last year.

Earlier this month, we successfully closed a refinancing of £300 million senior secured notes, which extended our average debt maturity, and our thanks go to our investors for their continued support.

We have an exciting period on the horizon, with multiple large productions joining us shortly at our studios."

The next Investor update is scheduled for 11 November 2026.

Footnotes applicable to this announcement:

* **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

** **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.

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 30 June 2026 ("Q1 FY27"), and the comparative period as of and for the 3 months ended 30 June 2025 ("Q1 FY26") 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 2026 ("FY26"), and the comparative period as of and for the year ended 31 March 2025 ("FY25") 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 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 adjusting 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 adjusting items.

In this 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 30 June 2026

Adjusted results of operations

	3 months to 30 Jun 2026 £'000	30 Jun 2025 £'000
Turnover	**53,514**	61,065
Cost of sales	**(25,501)**	(29,050)
Gross profit	**28,013**	32,015
Selling, distribution and administrative expenses	**(3,754)**	(3,811)
Operating profit	**24,259**	28,204
Loss from participating interests	**(282)**	(246)
Interest receivable and similar income	**6,926**	6,236
Interest payable and similar charges	**(16,311)**	(18,213)
Profit before taxation	**14,592**	15,981
Tax charge	**(4,748)**	(4,857)
Profit after taxation	**9,844**	11,124

Turnover

Turnover for the first quarter to June 2026 was £53.5 million (Q1 FY26: £61.1 million), representing a decrease of £7.6 million, or 12.4%, compared with the prior year period.

Performance of our Global Studios' segment, the mainstay of our business, which delivered 91% of the Group's revenues in Q1 FY27, continued to trade in line with the previous quarter to March 2026. This business is underpinned by long-term, index-linked contracts, which provide reliability and stability in revenue generation. However, a small proportion of the Global Studios' revenues is linked to the level of activity on site. Activity levels, and the number of non-tenant resale productions, were exceptionally high in the first half of the previous financial year, before temporarily easing as productions wrapped towards the end of CY25. These fluctuations in activity, while typical in the industry, can lead to some level of variability in short-term revenue performance across quarters. As a result, revenue from short-term resale and rental opportunities, together with utilities revenues, were lower than the prior year, leading to an overall period-on-period variation of £2.4 million.

Production Services performance is more closely linked to short-term fluctuations in activity levels on site. While the number of productions on-site was similar to the prior year quarter, due to the phasing of our customers' schedules, active filming levels were lower in Q1 FY27, as the majority of principal photography is planned to occur later in the year in FY27. During Q1 FY27, two out of the 15 productions were actively filming, compared with eight out of 18 productions during Q1 FY26 on UK sites. Given the quarterly variability in production activity, turnover was £5.2 million lower in Q1 FY27 than the same period last year. However, month-on-month we now see content production activity scaling up on our sites, with filming activity weighted towards the second half of the financial year.

Cost of sales

Cost of sales for the first quarter was £25.5 million (Q1 FY26: £29.1 million), a decrease of £3.6 million or 12.2% year-on-year. This decline was primarily due to lower business rates resulting from a reduction in studio rateable values and the completion of all UK site valuations. Additionally, the phasing of production schedules contributed to lower reimbursable energy consumption by our customers.

Gross profit

Gross profit for the quarter was £28.0 million (Q1 FY26: £32.0 million). The gross profit margin for the quarter was 52.3%, in line with the prior year period (Q1 FY26: 52.4%). Both movements primarily reflect the phasing of production activity as described above, offset by the benefit of lower business rates as also noted above.

Selling, distribution and administrative expenses

Selling, distribution and administrative expenses for the quarter were £3.8 million, which was in line with the prior-year period (Q1 FY26: £3.8 million).

Operating profit

Adjusted operating profit for the quarter of £24.3 million was £3.9 million lower than that of the prior year quarter (Q1 FY26: £28.2 million). The variation was driven by the factors outlined in the sections above.

Loss 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. In the period, the Group recognised its £0.3 million equity share of PMBS's post-tax losses (Q1 FY26: £0.2 million loss).

Interest receivable and similar income

Interest receivable and similar income of £6.9 million was £0.7 million above that of the prior year quarter (Q1 FY26: £6.2 million). The amended terms of a loan to the Group's parent company, together with higher interest earned on cash balances, more than compensated for the maturity of £300 million fixed-rate UK Government gilts in September 2025.

Interest payable and similar charges

Interest payable and similar charges, at £16.3 million, were £1.9 million lower than the prior year quarter (Q1 FY26: £18.2 million). Throughout the first half of the prior year, the company held £290.3 million 3.25% senior secured notes to their maturity in September 2025, following a financing under a tender offer in March 2024. The lower interest charge this year primarily reflects the lower gross debt balance following the redemption of the remaining 3.25% notes using the proceeds from the matured gilts.

Tax charge

Profit before tax in the quarter of £14.6 million (Q1 FY26: £16.0 million), was £1.4 million lower than the prior year. The tax charge for the quarter was £4.7 million (Q1 FY26: £4.9 million), which represents an effective tax rate of 32.5% (Q1 FY26: 30.4%).

The effective tax rate is higher than the standard rate of tax 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 (loss in FY26), 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, Indie Film Hub (from July 2025), TV studios (ceased June 2025), and partnership agreements.

Key information reported by business segment and geographic area is:

	3 months to	
	30 Jun 2026	30 Jun 2025
	£'000	£'000
Turnover by operating segment		
Global Studios	**48,440**	50,797
Production Services	**5,074**	10,268
Total turnover	**53,514**	61,065
Turnover by Geography		
UK	**49,890**	56,452
North America	**3,624**	4,613
Total turnover	**53,514**	61,065
Contribution *		
Global Studios	**45,252**	46,930
Production Services	**4,239**	8,592
Total segmental contribution	**49,491**	55,522

Turnover

Turnover for the first quarter was £53.5 million, £7.6 million or 12.4% lower than the prior year period (Q1 FY26: £61.1 million) largely due to the phasing of production activity.

As outlined above, several large and complex productions concluded at our studios simultaneously towards the end of CY25, causing some short-term variability in our ancillary business lines which are not contracted. Production activity is now ramping up month-on-month in the Group's studios, with schedules looking busy across the second half of the financial year.

With this backdrop, Global Studios continued to benefit from the stability of long-term, index-linked contracts in place across the vast majority of our production accommodation. Turnover of £48.4 million decreased by just £2.4 million period-on-period, with the reduction mainly reflected in lower ancillary and activity-led revenue streams, including energy and short-term rental income from non-demised areas. Additionally, resale revenue in the prior year quarter was particularly strong, with several large non-tenant productions filming on site.

Production Services' turnover was impacted to a greater extent as it is more closely aligned to any short-term variations in our customers' schedules and the phasing of filming activity. These movements are generally consistent with the customary ebbs and flows of the industry and do not change the underlying positioning of the Group's core studio platform, which remains underpinned by long-term contracted income and customer demand for premium, fully-serviced production facilities.

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* for the Group stood at £49.5 million for the quarter. Despite the exceptionally busy prior year quarter when eight productions were filming across Pinewood and Shepperton, Global Studios was relatively level at just £1.7 million or 3.6% down, whilst our activity-led contribution from the Production Services business lines accounted for the majority of the £6.0 million quarter-on-quarter variability.

Adjusted EBITDA

Adjusted EBITDA was £36.0 million for the quarter (Q1 FY26: £40.1 million), with lower indirect costs of sales partly offsetting the variation in contribution.

Adjusted EBITDA margin of 67.3% in the first quarter of the financial year was 1.6ppt above that of the 65.7% margin achieved in the prior year quarter.

Reconciliation of profit after taxation to adjusted EBITDA	**3 months to**	
	30 Jun 2026	30 Jun 2025
	£'000	£'000
Profit after taxation (incl. adjusting items)	**9,844**	11,124
Effects of GAAP transition	**(127)**	-
Tax charge on profit	**4,748**	4,857
Net interest payable and other charges	**9,385**	11,977
Depreciation	**10,976**	10,948
Amortisation of intangible assets	**1,202**	1,199
EBITDA	**36,028**	40,105
Adjusting items	**-**	-
Adjusted EBITDA	**36,028**	40,105

On 1 April 2026, revised FRS 102 lease accounting requirements took effect, resulting in leases previously accounted for as operating leases being recognised on the balance sheet as right-of-use assets and lease liabilities. Lease costs are now recognised through depreciation and interest rather than operating expenses. To provide comparability with prior periods, and consistent with the frozen-GAAP provisions contained in the Group's Indenture, EBITDA includes an adjustment to reflect the operating lease expense that would have been recognised under the previous treatment.

Adjusting items

No amounts have been presented as adjusting items in either period.

Liquidity and capital resources

Group statement of cash flows

The Group commenced the year with cash and cash equivalents of £213.0 million. The business used £6.7 million of cash in operating activities after interest and tax payments and invested £3.3 million in capital expenditure**. The Group ended the quarter with a cash balance of £202.4 million. Further cashflow details follow below.

After the period end, on 15 July 2026, the Group declared a special dividend of £85 million and repaid an intercompany balance to its parent of £15 million. The parent company subsequently paid a dividend of £100 million to its parent company. This distribution followed a decision to maintain a less conservative loan-to-value position.

	Quarter to	
	30 Jun 2026 £'000	30 Jun 2025 £'000
Cash flow from operating activities before working capital changes	**36,449**	40,346
Net change in working capital	**(33,098)**	(19,797)
Cash generated by operations	**3,351**	20,549
Net interest paid	**(5,683)**	(5,533)
Net income tax paid	**(4,370)**	(3,038)
Net cash flow from operating activities	**(6,702)**	11,978
Purchase of property, plant and equipment net of disposal proceeds	**(3,299)**	(2,180)
Net cash flow used in investing activities	**(3,299)**	(2,180)
Net cash flow used in financing activities	**(1)**	-
Net (decrease)/increase in cash and cash equivalents	**(10,002)**	9,798
Currency exchange movement	**(591)**	(312)
Cash and cash equivalents at the start of the period	**212,987**	143,824
Cash and cash equivalents at the end of the period	**202,394**	153,310

Net cash flow from operating activities

In the period, cash used by operating activities, after interest and tax, was £6.7 million (Q1 FY26: £12.0 million cash generated). This period-on-period difference was primarily driven by a £13.3 million higher working capital outflow. A significant proportion of rentals is received in advance of each calendar year, and therefore, working capital outflows in both periods were largely due to the net unwind of deferred income balances. In addition, the current period also included the immediate settlement of business rates relating to the Shepperton Studio expansion since practical completion, following the final assessment by the local authority.

Income tax of £4.4 million paid in Q1 FY27 (Q1 FY26: £3.0 million paid), was slightly higher than the prior year quarter primarily following the utilisation of the Group's brought-forward tax losses during the prior year.

Net cash flow from investing activities

Net cash outflow from investing activities totalled £3.3 million (Q1 FY26: £2.2 million). Capital expenditure** in Q1 FY27 related to the remaining elements of the Pinewood and Shepperton studio expansion, other development projects, and asset-lifecycle replacement spend.

Net cash flow from financing activities

Net cash flow used in financing activities was in line with last year. There were no drawings under the Group's revolving credit facility and no material financing activity during the period.

Adjusted net debt

Adjusted net debt comprises the principal amount of the Group's senior secured notes, bank loans and any drawdown of the Group's revolving credit facility (thereby ignoring interest accruals, capitalised issue fees paid and premiums received), net of cash and cash equivalents, as well as deposits with a tenor of no more than 12 months, and UK securities with tenor of no more than 24 months[1].

	30 Jun 2026 £'000	**31 Mar 2026 £'000**	**30 Jun 2025 £'000**
Senior secured notes	**(1,050,000)**	(1,050,000)	(1,340,296)
Bank loans	**(92,913)**	(95,382)	(93,642)
Revolving credit facility	**-**	-	-
Less:			
UK Government gilts	**-**	-	300,000
Cash and cash equivalents	**202,394**	212,987	153,310
Adjusted net debt	**(940,519)**	(932,395)	(980,628)

Adjusted net debt at 30 June 2026 was £940.5 million, based on £1,050.0 million of senior secured notes, a Canadian-dollar bank loan of £92.9 million, cash and cash equivalents of £202.4 million and no UK Government gilts.

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 31.5%. 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.

In July 2026, the Group refinanced its £300.0 million 3.625% senior secured notes due November 2027, and priced at 6.375% with notes due in August 2032. Earlier in the month, the Group also declared and paid a dividend and distributed £100.0 million of cash to its parent company. With a new valuation of the Group's UK operations of £2,784 million, together with the acquisition valuation of C$445 million for the PTS business, the proforma LTV at 30 June 2026 was reset to 34.5%.

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.

[1] Under the terms of the indentures in respect of the Group's Senior Secured Notes due 2027 and 2030, adjusted net debt is measured net of certain deposits of tenor of no more than 12 months. The indenture in respect of the Senior Secured Notes due 2032 (issued in August 2026) extends the tenor limit for deposits to 24 months. The Group will apply the shorter tenor definition when presenting net debt for the remaining life of the 2027 and 2030 Senior Secured Notes.

Pinewood Group Limited

Interim condensed consolidated financial statements

Period ended 30 June 2026

Company Registration Number: 03889552

Group Statement of Comprehensive Income

for the three month period ended 30 June 2026

		3 months ended 30 June 2026			3 months ended 30 June 2025			Full year 31 Mar 2026
		Adjusted	**Adjusting items**	**Total**	Adjusted	Adjusting items	Total	Total
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Turnover	2	**53,514**	**-**	**53,514**	61,065	-	61,065	226,332
Cost of sales		**(25,501)**	**-**	**(25,501)**	(29,050)	-	(29,050)	(111,611)
Gross profit		**28,013**	**-**	**28,013**	32,015	-	32,015	114,721
Selling and distribution costs		**(241)**	**-**	**(241)**	(221)	-	(221)	(982)
Administrative expenses		**(3,513)**	**-**	**(3,513)**	(3,590)	-	(3,590)	(13,826)
Other operating expenses	3	**-**	**-**	**-**	-	-	-	(334)
Operating profit	3	**24,259**	**-**	**24,259**	28,204	-	28,204	99,579
Loss from participating interests	7	**(282)**	**-**	**(282)**	(246)	-	(246)	(3,197)
Interest receivable and similar income	4	**6,926**	**-**	**6,926**	6,236	-	6,236	25,316
Interest payable and similar charges	5	**(16,311)**	**-**	**(16,311)**	(18,213)	-	(18,213)	(66,913)
Profit before taxation		**14,592**	**-**	**14,592**	15,981	-	15,981	54,785
Tax charge	6	**(4,748)**	**-**	**(4,748)**	(4,857)	-	(4,857)	(17,163)
Profit after taxation attributable to equity shareholders		**9,844**	**-**	**9,844**	11,124	-	11,124	37,622
Other comprehensive income								
Currency exchange differences		**(3,143)**	**-**	**(3,143)**	(1,150)	-	(1,150)	1,213
Net cash flow hedging (losses)/gains (net of tax)		**(238)**	**-**	**(238)**	474	-	474	631
Net cash flow hedging losses/(gains) transferred to profit or loss		**159**	**-**	**159**	(37)	-	(37)	456
Total other comprehensive (loss)/gain		**(3,222)**	**-**	**(3,222)**	(713)	-	(713)	2,300
Total comprehensive income		**6,622**	**-**	**6,622**	10,411	-	10,411	39,922

The notes on pages 17 to 32 form part of these financial statements.

Group Statement of Financial Position

as at 30 June 2026

	Note	**30 Jun 26** **£'000**	30 Jun 25 £'000	31 Mar 26 £'000
Assets				
Non-current assets				
Intangible assets	8	**31,162**	36,114	33,159
Property, plant and equipment	9	**1,071,801**	1,099,253	1,086,211
Right of use assets	10	**8,427**	-	-
Interests in associates	7	**9,858**	12,654	10,029
Trade and other receivables	12	**258,636**	241,147	253,248
		1,379,884	1,389,168	1,382,647
Current assets				
Inventories		**49**	27	66
Securities	11	**-**	300,445	-
Trade and other receivables	12	**26,198**	31,877	27,569
Cash and cash equivalents		**202,394**	153,310	212,987
		228,641	485,659	240,622
Total assets		**1,608,525**	1,874,827	1,623,269
Equity and liabilities				
Share capital	13	**1**	1	1
Translation reserve	14	**(11,949)**	(11,138)	(8,775)
Cashflow hedge reserve	14	**(714)**	(1,285)	(635)
Retained earnings	14	**294,197**	257,824	284,322
Total equity		**281,535**	245,402	274,913
Non-current liabilities				
Interest bearing loans and borrowings	15	**1,138,274**	1,137,537	1,140,333
Deferred tax liabilities		**67,819**	66,421	68,785
Lease liabilities	10	**8,449**	-	-
Derivative financial instruments	16	**350**	1,210	299
		1,214,892	1,205,168	1,209,417
Current liabilities				
Interest bearing loans and borrowings	15	**13,818**	306,879	5,386
Trade and other payables	17	**93,569**	111,426	128,767
Provisions	18	**3,951**	5,351	4,060
Lease liabilities	10	**4**	-	-
Derivative financial instruments	16	**756**	601	726
		112,098	424,257	138,939
Total liabilities		**1,326,990**	1,629,425	1,348,356
Total equity and liabilities		**1,608,525**	1,874,827	1,623,269

Group Statement of Cash Flows

for the three month period ended 30 June 2026

	Note	3 months ended 30 Jun **2026** **£'000**	2025 £'000	Year ended 31 Mar 26 £'000
Cash flow from operating activities:				
Profit before taxation		**14,592**	15,981	54,785
Adjustments to reconcile profit before taxation to net cash flows:				
Depreciation and amortisation	3	**12,178**	12,147	48,108
Loss from participating interests	7	**282**	246	3,197
Unrealised foreign exchange loss/(gain)		**12**	(5)	(14)
Loss on disposal of property, plant and equipment	3	**-**	-	334
Interest receivable and similar income	4	**(6,926)**	(6,236)	(25,316)
Interest payable and similar charges	5	**16,311**	18,213	66,913
Cash flow from operating activities before changes in working capital		**36,449**	40,346	148,007
Decrease/(increase) in inventories		**17**	5	(34)
Decrease in trade and other receivables		**1,264**	511	4,540
Decrease in trade and other payables		**(34,379)**	(20,313)	(4,544)
Cash generated from operations		**3,351**	20,549	147,969
Interest paid		**(6,943)**	(6,837)	(65,863)
Interest received		**1,260**	1,304	8,594
Net income tax paid		**(4,370)**	(3,038)	(11,260)
Net cash flow (used in)/from operating activities		**(6,702)**	11,978	79,440
Cash flow used in investing activities:				
Purchase of property, plant and equipment		**(3,299)**	(2,180)	(20,409)
Purchase of intangible assets		**-**	-	(47)
Proceeds from disposal of property, plant and equipment		**-**	-	304
Proceeds from maturity of securities		**-**	-	300,000
Net cash flow (used in)/from investing activities		**(3,299)**	(2,180)	279,848
Cash flow used in financing activities:				
Settlement of Senior Secured Notes		**-**	-	(290,296)
Settlement of Senior Secured Notes fees		**-**	-	(8)
Repayment of capital element of leases		**(1)**	-	-
Net cash flow used in financing activities		**(1)**	-	(290,304)
Net (decrease)/increase in cash and cash equivalents		**(10,002)**	9,798	68,984
Currency exchange movement		**(591)**	(312)	179
Cash and cash equivalents at the start of the period/year		**212,987**	143,824	143,824
Cash and cash equivalents at the end of the period/year		**202,394**	153,310	212,987

Reconciliation of Movement in Net Debt

for the three month period ended 30 June 2026

	3 months ended 30 Jun		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
Net (decrease)/increase in cash and cash equivalents	**(10,002)**	9,798	68,984
Currency exchange movement	**2,130**	471	(818)
Recognition of lease liabilities	**(8,678)**	-	-
Payment of interest on Senior Secured Notes	**5,393**	5,405	60,016
Payment of interest on term loan (net of cash flow hedging receipt)	**1,339**	1,356	5,430
Payment of interest on lease liabilities	**126**	-	-
Payment of principal on lease liabilities	**1**	-	-
Settlement of Senior Secured Notes	**-**	-	290,296
Interest expense on Senior Secured Notes	**(14,163)**	(16,408)	(60,738)
Interest expense on term loan (including effect of cash flow hedging)	**(1,413)**	(1,453)	(5,725)
Interest expense on lease liabilities	**(126)**	-	-
Derivative (losses)/gains recognised in other comprehensive income	**(107)**	595	1,479
Movement in net debt	**(25,500)**	(236)	358,924
Net debt at the start of the period/year	**(933,757)**	(1,292,681)	(1,292,681)
Net debt at the end of the period/year	**(959,257)**	(1,292,917)	(933,757)
Net debt at the end of the period/year excluding restricted cash	**(959,257)**	(1,294,605)	(933,757)

Group Statement of Changes in Equity

for the three month period ended 30 June 2026

	Share capital £'000	Translation reserve £'000	Cashflow hedge reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2026	**1**	**(8,775)**	**(635)**	**284,322**	**274,913**
Profit for the period	-	-	-	9,844	9,844
Net cash flow hedging losses (net of tax)	-	-	(238)	-	(238)
Net cash flow hedging losses transferred to profit or loss	-	-	159	-	159
Currency exchange differences	-	(3,143)	-	-	(3,143)
Total comprehensive (loss)/income for the period	-	(3,143)	(79)	9,844	6,622
Transfer in respect of dissolved foreign entities	-	(31)	-	31	-
At 30 June 2026	**1**	**(11,949)**	**(714)**	**294,197**	**281,535**
At 1 April 2025	1	(9,988)	(1,722)	246,700	234,991
Profit for the year	-	-	-	37,622	37,622
Net cash flow hedging gains (net of tax)	-	-	631	-	631
Net cash flow hedging losses transferred to profit or loss	-	-	456	-	456
Currency exchange differences	-	1,213	-	-	1,213
Total comprehensive income for the year	-	1,213	1,087	37,622	39,922
At 31 March 2026	1	(8,775)	(635)	284,322	274,913
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

Notes to the Condensed Consolidated Financial Statements

for the three month period ended 30 June 2026

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 2026, which were prepared in accordance with FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’. Other than as noted below in respect of amendments to FRS 102 applicable from 1 April 2026, 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.

See FRS 102 amendments section below which details the impact of the group’s implementation of the September 2024 edition of FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

Where it has been presented, the information for the year ended 31 March 2026 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 2026.

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.

1. Accounting convention, significant judgements and key sources of estimation uncertainty (continued)

FRS 102 amendments

As a result of the FRS 102 amendments, the following accounting policies are amended and replaced with reference to the policies disclosed in the financial statements for the year end 31 March 2026:

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration receivable, net of discounts, rebates, VAT and other sales taxes or duty. The Group has assessed its turnover arrangements and has concluded that it is acting as a principal in all of its turnover arrangements. Where a contract spans an accounting cut-off date, the value of the turnover recognised is the proportion of the total value of the contract completed by the cut-off date. The following turnover streams have the following recognition criteria:

- Film, HETV and Indie Film Hub customer turnover related to the occupancy of stage and other production accommodation is recognised over time, with reference to the start and end date of the contract. Minimum lease payments are recognised on a straight-line basis over the life of the arrangement. Associated utility recharges are recognised as the customer receives the benefit of the service.
- Partnership arrangement revenue associated with the utilisation of lighting services by Film, HETV and Indie Film Hub customers is recognised over time, with reference to start and end date of the provision of equipment.
- Media Hub customer revenue related to the occupancy of other production accommodation and offices is recognised over time, with reference to start and end date of the contract. Minimum lease payments are recognised on a straight-line basis over the life of the arrangement. Associated utility recharges are recognised as the customer receives the benefit of the service.
- Post Production revenue related to the occupancy of post production facilities is recognised over time, with reference to the start and end date of the contract.
- Post Production revenue generated through the provision of audio mixing, localisation and other tailored services are recognised point in time on delivery of the product to the customer.

Leases

The Group as a lessee

The Group considers, for any new contract into, whether a lease is present or the contract itself constitutes a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In assessing the contract, the Group considers the following three key evaluations:

- Identified asset: Does the contract contain an identified asset that is explicitly identified or implicitly specified
- Right to obtain economic benefits from use: Does the Group have the right to obtain substantially all of the economic benefit of the associated asset throughout the period of use
- Right to direct the use: Does the Group have the right to direct the use of the identified asset through the period of use

1. Accounting convention, significant judgements and key sources of estimation uncertainty (continued)

FRS 102 amendments (continued)

Leases (continued)

Measurement and recognition

At the lease commencement date, the Group recognises a right of use asset and a lease liability on the Statement of Financial Position.

The right of use asset is measured at cost, which includes the initial measurement of the lease liability, any directly attributable costs incurred during the acquisition of the lease, an estimate of costs to be incurred to restore the asset to a certain condition and any lease payments made in advance of the lease commencement date, less any incentives received. Right of use assets are depreciated on a straight-line basis over the life of the lease.

The lease liability is measured as the present value of lease payments excluding any lease payments made in advance, discounted using the entity's obtainable borrowing rate at the date the lease is entered into. The lease liability is subsequently increased for interest and reduced for payments. In addition, it is remeasured to reflect any reassessment or modification of the existing lease, or if there are any changes in the fixed payments.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. The payment is recognised in the Income Statement within cost of sales over the lease term.

Measurement and recognition at transition

The Group has elected to use the modified retrospective application as of 1 April 2026, which sets the right-of-use asset equal to the liability. At the transition date, no rent-free periods or payments in advance were present.

The Group as a lessor

Contracts with customers which contain a lease are accounted for under Section 20 of FRS 102. See section *Turnover*, where the revenue recognition criteria for leases held with Film, HETV, Indie Film Hub, Media Hub and Post Production customers is discussed.

FRS 102 transition impacts

At 31 March 2026, the undiscounted value of operating lease commitments relating to leases impacted by the transition was £40,169k. The effect of discounting on transition is £31,491k, which results in a transitional adjustment of £8,678k to create an equal right of use asset and lease liability at 1 April 2026. Management has elected to apply the modified retrospective approach, which does not require the restatement of prior period financial statements. There are no other impacts on accounting treatment that affect the comparability of the results for the period ending and position at 30 June 2026 against 31 March 2026 and 30 June 2025 respectively.

2. 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 high-end television ('HETV') production companies, together with the rental of other serviced accommodation at our studios to independent businesses that support film and television production.
- Production Services represents our smaller ancillary businesses, including Post Production, an Independent Film Hub, Television studios (up until summer 2025), as well as partnership arrangements.

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:

	3 months ended 30 Jun		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
Revenue			
Global Studios	**48,440**	50,797	200,104
Production Services	**5,074**	10,268	26,228
Total revenue	**53,514**	61,065	226,332
Revenue by geography			
UK	**49,890**	56,452	208,687
North America	**3,624**	4,613	17,645
Total revenue	**53,514**	61,065	226,332
Contribution			
Global Studios	**45,252**	46,930	184,555
Production Services	**4,239**	8,592	22,229
Total segmental contribution	**49,491**	55,522	206,784

Notes to the Condensed Consolidated Financial Statements (continued)
for the three month period ended 30 June 2026

2. 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
	2026	2025	31 Mar 26
	£'000	£'000	£'000
Total segmental contribution	**49,491**	55,522	206,784
Indirect costs excluding depreciation	**(10,502)**	(12,559)	(48,762)
Depreciation	**(10,976)**	(10,948)	(43,301)
Gross profit	**28,013**	32,015	114,721

3. Operating profit

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

	3 months ended 30 Jun		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
Depreciation of property, plant and equipment	**10,949**	10,948	43,301
Depreciation of right of use assets	**27**	-	-
Loss on disposal of property, plant and equipment	**-**	-	334
Amortisation of software	**106**	102	415
Amortisation of goodwill	**1,096**	1,097	4,392
Net foreign exchange losses/(gains)	**9**	(6)	(14)

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

Notes to the Condensed Consolidated Financial Statements (continued)
for the three month period ended 30 June 2026

4. Interest receivable and similar income

	3 months ended 30 Jun		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
On financial instruments measured at amortised cost			
Interest receivable from associates	**111**	103	429
Interest receivable on loan due from parent undertaking	**5,388**	1,660	13,761
Bank interest receivable	**1,427**	1,137	5,205
Interest receivable on gilts	**-**	3,336	5,921
	6,926	6,236	25,316

5. Interest payable and similar charges

	3 months ended 30 Jun		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
On financial instruments measured at amortised cost			
Senior Secured Notes	**14,163**	16,408	60,738
Term loan	**1,413**	1,453	5,725
Interest expense on lease liabilities	**126**	-	-
Other interest	**609**	352	450
	16,311	18,213	66,913

Notes to the Condensed Consolidated Financial Statements (continued)

for the three month period ended 30 June 2026

6. Taxation

	3 months ended 30 Jun		Year ended
	2026	2025	31 Mar 26
Analysis of charge for the period	**£'000**	£'000	£'000
Current tax:			
UK corporation tax charge	**3,271**	2,605	10,717
Amounts payable for group tax relief	**1,416**	615	3,318
Foreign income tax	**-**	38	5
Foreign tax suffered	**-**	-	100
Amounts over provided in previous periods	**-**	-	(7)
	4,687	3,258	14,133
Deferred tax:			
Relating to origination and reversal of timing differences	**61**	1,599	2,994
Amounts under provided in previous periods	**-**	-	36
	61	1,599	3,030
Tax charge on profit	**4,748**	4,857	17,163
The tax charge in the Group statement of comprehensive income comprises:			
Tax charge on profit for the period before adjusting items	**4,748**	4,857	17,134
Amounts under provided in previous periods before adjusting items	**-**	-	29
Tax charge on profit	**4,748**	4,857	17,163

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 three month period ended 30 June 2026

7. Interest in associates

	30 Jun 26	30 Jun 25	31 Mar 26
	£'000	£'000	£'000
Equity	**4,061**	7,294	4,343
Loan notes	**5,797**	5,360	5,686
Total investment in associates	**9,858**	12,654	10,029

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

	30 Jun 26	30 Jun 25	31 Mar 26
	£'000	£'000	£'000
At beginning of the period/year	**4,343**	7,540	7,540
Share of loss	**(282)**	(246)	(3,197)
At end of the period/year	**4,061**	7,294	4,343

At 30 June 2026, 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%

8. Intangible assets

	Software	**Goodwill**	**Total**
	£'000	**£'000**	**£'000**
Cost			
At 1 April 2026	4,189	49,901	54,090
Exchange differences	-	(1,147)	(1,147)
At 30 June 2026	**4,189**	**48,754**	**52,943**
Amortisation			
At 1 April 2026	2,409	18,522	20,931
Provided during the period	106	1,096	1,202
Exchange differences	-	(352)	(352)
At 30 June 2026	**2,515**	**19,266**	**21,781**
Net book value			
At 30 June 2026	**1,674**	**29,488**	**31,162**
At 31 March 2026	1,780	31,379	33,159

9. Property, plant & equipment

	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 April 2026	1,078,661	199,262	19,221	1,297,144
Additions	259	36	2,037	2,332
Reclassifications	71	418	(489)	-
Exchange movements	(6,176)	(128)	(4)	(6,308)
At 30 June 2026	**1,072,815**	**199,588**	**20,765**	**1,293,168**
Depreciation				
At 1 April 2026	144,441	66,492	-	210,933
Provided during the period	6,344	4,605	-	10,949
Exchange movements	(471)	(44)	-	(515)
At 30 June 2026	**150,314**	**71,053**	**-**	**221,367**
Net book value				
At 30 June 2026	**922,501**	**128,535**	**20,765**	**1,071,801**
At 31 March 2026	934,220	132,770	19,221	1,086,211

At 30 June 2026, 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.

10. Right of use assets and lease liabilities

At 1 April 2026, the Group held four land leases that gave rise to a right of use asset at the point of transition. In addition, the Group held a number of leases that were short-term or deemed to be of low-value. The total operating expenses related to short-term and low-value leases was £347k, with the expense included within cost of sales.

Right of use asset

	Total £'000
Cost	
At 1 April 2026 on transition	8,678
Exchange movements	(224)
At 30 June 2026	**8,454**
Depreciation	
At 1 April 2026 on transition	-
Provided during the period	27
Exchange movements	-
At 30 June 2026	**27**
Net book value	
At 30 June 2026	**8,427**

Depreciation charges are included within cost of sales.

Lease liabilities

	Total £'000
At 1 April 2026 on transition	8,678
Repayments	(127)
Interest expense	126
Exchange movements	(224)
At 30 June 2026	**8,453**

Non-current lease liabilities	8,449
Current leases liabilities	4
At 30 June 2026	**8,453**

A maturity analysis of contractual undiscounted lease liabilities is set out below:

	Total £'000
Within one year	**488**
After one year but not more than five years	**1,952**
More than five years	**36,567**
At 30 June 2026	**39,007**

Notes to the Condensed Consolidated Financial Statements (continued)

for the three month period ended 30 June 2026

11. Securities

	30 Jun 26	30 Jun 25	31 Mar 26
	£'000	£'000	£'000
Current securities	**-**	300,445	-

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.

12. Trade and other receivables

	30 Jun 26	30 Jun 25	31 Mar 26
	£'000	£'000	£'000
Amounts falling due within one year			
Trade receivables	**13,471**	13,029	12,018
Prepayments and other receivables	**12,727**	18,848	15,551
	26,198	31,877	27,569
Amounts falling due after more than one year			
Loans due from parent undertakings	**258,636**	241,147	253,248
	284,834	273,024	280,817

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

	30 Jun 26	30 Jun 25	31 Mar 26
	£'000	£'000	£'000
1,000 Ordinary shares of £1 each (30 June 2025: 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.

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 26	30 Jun 25	31 Mar 26
		£'000	£'000	£'000
Non-current borrowings				
3.625% Senior Secured Notes	Nov-27	**299,314**	298,923	299,161
6.0% Senior Secured Notes	Mar-30	**746,536**	745,723	746,357
Term loan	Apr-28	**92,424**	92,891	94,815
Other credit facilities	See below	**-**	-	-
Non-current drawn loan facilities		**1,138,274**	1,137,537	1,140,333
Current borrowings				
3.25% Senior Secured Notes		**-**	290,685	-
Senior Secured Notes interest accruals		**13,109**	15,435	4,671
Term loan interest accrual		**709**	759	715
Current drawn loan facilities		**13,818**	306,879	5,386
Total borrowings				
Senior Secured Notes		**1,045,850**	1,335,331	1,045,518
Senior Secured Notes interest accruals		**13,109**	15,435	4,671
Term loan		**92,424**	92,891	94,815
Term loan interest accrual		**709**	759	715
Total interest-bearing loans and borrowings		**1,152,092**	1,444,416	1,145,719

As at 30 June 2026, 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, 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.

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 2026	Within 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
Facilities				
Senior Secured Notes	-	1,050,000	-	1,050,000
Term loans	-	92,913	-	92,913
Other credit facilities	15,000	62,655	-	77,655
Total facilities	**15,000**	**1,205,568**	**-**	**1,220,568**
Drawn facilities				
Senior Secured Notes	-	(1,050,000)	-	(1,050,000)
Term loans	-	(92,913)	-	(92,913)
Other credit facilities	-	-	-	-
Total drawn facilities	**-**	**(1,142,913)**	**-**	**(1,142,913)**
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loans	-	-	-	-
Other credit facilities	15,000	62,655	-	77,655
Total undrawn facilities	**15,000**	**62,655**	**-**	**77,655**

Notes to the Condensed Consolidated Financial Statements (continued)

for the three month period ended 30 June 2026

15. Interest-bearing loans and borrowings (continued)

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 facilities				
Senior Secured Notes	(290,296)	(1,050,000)	-	(1,340,296)
Term loans	-	(93,642)	-	(93,642)
Other credit facilities	-	-	-	-
Total drawn facilities	**(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**

16. Derivative financial instruments

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

	30 Jun 26 £'000	30 Jun 25 £'000	31 Mar 26 £'000
Financial instruments in cash flow hedging relationships			
Non-current derivative financial instrument liabilities	**350**	1,210	299
Current derivative financial instrument liabilities	**756**	601	726

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 26**	30 Jun 25	31 Mar 26
		£'000	£'000	£'000
Receive CORRA/pay fixed	April 2028	**C$175,000**	C$175,000	C$175,000

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.

The fair value of the swaps is determined by reference to market interest rate curves.

17. Trade and other payables

	30 Jun 26	30 Jun 25	31 Mar 26
	£'000	£'000	£'000
Trade payables	**2,600**	2,197	1,423
Other payables	**438**	532	566
Income tax	**64**	1,214	1,063
Sales tax	**2,615**	3,199	1,319
Accruals and deferred income	**51,708**	70,075	88,681
Amounts due to parent company	**16,571**	12,468	15,155
Capital expenditure related payables	**19,573**	21,741	20,560
	93,569	111,426	128,767

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.

At 30 June 2026, the Group had no material capital commitments contracted for but not provided in the financial statements in respect of Property, plant and equipment (30 June 2025: £1.9 million).

18. Provisions

	30 Jun 26	30 Jun 25	31 Mar 26
	£'000	£'000	£'000
At beginning of the period/year	**4,060**	5,395	5,395
Utilised	**-**	-	(31)
Remeasurement	**-**	-	(1,359)
Exchange differences	**(109)**	(44)	55
At end of the period/year	**3,951**	5,351	4,060

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.

During the year ending 31 March 2026, a tender process was undertaken by the Group for land remediation works. As a result of this process, costs to complete reduced by £1,359k. The provision is classified as current as the Group expects to perform work within the next financial year.

19. Events after the reporting date

On 15 July 2026 the Group approved £85.0m in dividends to Picture Holdco Limited, its immediate parent company, which were cash settled the following day.

On 16 July 2026 the Group settled £15.0m of the amounts due to parent company as per Note 17.

On 22 July 2026 the Group announced that Pinewood Finco plc, an immediate wholly owned subsidiary, launched an offering of £300m aggregate principal amount of 6.375% Senior Secured Notes due 2032 along with a concurrent tender offer invitation to holders of its 3.625% Senior Secured Notes due 2027 for redemption.

On 30 July 2026 the tender offer closed, with c.£240m of principal amounts accepted for tender.

In tandem with the new notes offering, the UK revolving credit facility is extended until February 2032. The extension completed on 4 August 2026.

The new notes offering is due to complete on 5 August, with tender offer completion on 6 August.

There are no other 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.