

PINEWOOD GROUP

PRESENTATION OF Q2 2026/27 RESULTS

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OVERVIEW OF Q2 2026/27

FINANCIAL HIGHLIGHTS

Resilient Global Studios' revenues and cost control supported stable margins through a quieter production cycle

£104.5m
TURNOVER
-11.3% Y-O-Y

£68.1m
ADJUSTED EBITDA
-10.3% Y-O-Y

65.2%
ADJUSTED EBITDA MARGIN
+0.7PPT Y-O-Y



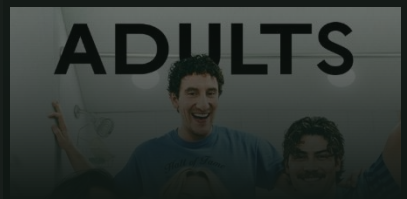
















BUSINESS UPDATE



GLOBAL STUDIOS

- Global Studios, and its index-linked contracts, underpin 92% of Group contribution
- 15 productions on UK sites during H1 FY27 but only 2 productions in filming phase
- Production phasing continued to affect ancillary, activity-led revenues
- Recent projects included
  - *Spider-Man: Brand New Day, filmed at Pinewood*
  - *Neagley, filmed at Pinewood Toronto Studios*
  - *The Rings of Power, filmed at Shepperton*
- Media Hub occupancy remained above 90%
- Pinewood 90th and Shepperton 95th anniversaries celebrated

PRODUCTION SERVICES

- Performance reflected the timing of filming activity and production schedule
- Renewal of a key Post Production contract
- Post Production delivered foreign version mixing services on *Toy Story 5*, *The Devil Wears Prada 2* and *Star Wars: The Mandalorian and Grogu*
- Audio mixing theatres were also busy with mixes for *The Rings of Power Series 3*
- Indie Film Hub accommodated five productions during H1 FY27

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FINANCIALS

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GROUP RESULTS SUMMARY

1. Revenue reflected the timing and phasing of customer production schedules, compared with an exceptionally busy prior-year period

2. Revenue impact mitigated by reduced direct costs (energy, TV costs in prior year) and business rates

3. Loss from participating interests broadly flat compared with last year

4. Net finance costs improved largely due to higher interest income from an extended inter-company receivable[4], less higher borrowing costs from recent refinancing

5. Adjusted EBITDA margin increased by 0.7ppt, supported by resilient Global Studios and lower business rates, despite lower Production Services and lighting associate results

	£M[1]	6 MONTHS ENDED SEP-26	SEP-25	% CHANGE
1	**Revenue[2]**	**104.5**	117.8	*(11.3%)*
2	**Gross profit**	**53.4**	60.3	*(11.4%)*
	Gross profit margin %	**51.1%**	51.2%	*(0.1ppt)*
	Operating profit	**45.7**	53.3	*(14.2%)*
	Operating profit margin %	**43.7%**	45.2%	*(1.5ppt)*
3	**Loss from participating interests**	**(1.5)**	(1.1)	*35.6%*
4	**Net finance costs**	**(20.3)**	(23.9)	*(15.3%)*
	Profit before tax	**23.9**	28.2	*(15.3%)*
5	**Adjusted EBITDA[3]**	**68.1**	75.9	*(10.3%)*
	Adjusted EBITDA margin %	**65.2%**	64.5%	*0.7ppt*

(1) Calculated using unrounded figures and excluding adjusting items.
(2) Turnover 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 H1 FY27, this includes an uplift of £0.2m (vs. £2.4m uplift in H1 FY26).
(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, (vii) adjusting items, and (viii) the revised FRS 102 lease accounting requirements from April 2026
(4) Group amended and extended its loan to its parent company in October 2025, with the revised terms reflecting a higher interest rate environment. This drove an improvement of £7.6 million compared with H1 FY26.

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CASH FLOW

1. Working capital includes unwind of rentals received in advance. H1 FY27 also includes payment of Shepperton expansion business rates since opening. H1 FY26 impacted by rents received at start-Q3 rather than at end-Q2

2. Net interest paid increased due to (i) the recent refinancing and the settlement of 3.625% interest in August 2026 (normally due in May/Nov), offset partly by (ii) a benefit from £290m reduction in notes following their redemption in FY26

3. Income tax paid includes £15.0m quasi-distribution of surplus cash to the parent company; payment for normal transfer of income tax losses by the parent

4. Recent refinancing raised £300m 6.375% notes, and £240m (principal value) redemption of 3.625% notes under a tender offer; £60m excess proceeds placed on deposit

5. Capital expenditure focused on s.106/278 expansion commitments, other small development projects and asset-lifecycle replacement

6. £85.0m special dividend paid to the parent company, which with £15.0m payment for Group tax losses, totalled a £100.0m distribution from surplus cash

	£M	6 MONTHS ENDED SEP-26	SEP-25	VARIANCE
	Cash EBITDA	**69.9**	**77.0**	**(7.1)**
1	Working capital	(49.5)	(50.4)	0.9
	Cash from operations	**20.4**	**26.6**	**(6.2)**
2	Net interest	(30.9)	(29.4)	(1.5)
3	Net income tax paid	(22.7)	(5.4)	(17.3)
	Net cash flow – operating activities	**(33.2)**	**(8.2)**	**(25.0)**
4	Amounts placed on deposits	(60.0)	-	(60.0)
	Proceeds from maturity of securities[1]	-	300.0	(300.0)
5	Capex and other investing activities	(8.4)	(6.2)	(2.2)
	Net cash flow – investing activities	**(68.4)**	**293.8**	**(362.2)**
6	Dividend paid	(85.0)	-	(85.0)
4	Other financing	59.6	(290.3)	349.9
	Net cash flow from financing activities [2]	**(25.4)**	**(290.3)**	**264.9**
	Net cash flow	**(127.0)**	**(4.7)**	**(122.3)**
	Cash and cash equivalents	**85.5**	**138.9**	

(1) H1 FY26 investing cash flow included £300.0m proceeds from the maturity of UK Government gilts.
(2) H1 FY27 financing included the £300.0m 2032 note issue, £240.0m 2027 note repurchase and £85.0m dividend; the RCF remained undrawn.

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CAPITAL STRUCTURE

- Successfully completed a refinancing of £300.0m senior secured notes due 2032, and repurchased £240.0m (principal value) notes due 2027
- £60.0m of the November 2027 notes remain outstanding following the tender offer with £60.0m invested in investment grade bank deposits
- Adjusted net debt increased to £1,118m (September 2025: £1,005m)
  - £60.0m deposits excluded from net debt as maturity is over 12 months. If included, net debt would total £1,058m, with a 2ppt reduction in LTV
  - Increase follows £100m distribution to parent and £60m untendered notes at August 2026 refinancing
- Cash and cash equivalents of £85.5m; revolving credit facility remains undrawn
- LTV of 37.0%, based on the July 2026 JLL valuation of the UK portfolio and the valuation of Pinewood Toronto Studio

	AS AT SEP-26	
GROUP - £M	NET DEBT (£M)	LTV (%)
Senior Secured Notes due 2027	60.0	2.0%
Senior Secured Notes due 2030	750.0	24.8%
Senior Secured Notes due 2032	300.0	9.9%
Revolving Credit Facilities	-	-
Bank loan (C$175m)	93.2	3.1%
Cash & cash equivalents	(85.5)	(2.8%)
Adjusted net debt	**1,117.7**	**37.0%**
Valuation (£m) [1]		**3,021**
Deposits maturing in November 2027 [2]	60.0	(2.0%)

(1) LTV is based on the July 2026 UK JLL valuation of £2,784.0m and the April 2023 Pinewood Toronto JLL valuation of C$445.0m.
(2) 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 applies the shorter tenor definition when presenting net debt for the life of the 2027 and 2030 Notes.

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OUTLOOK

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OUTLOOK



- Resilient, contracted revenues continue to underpin Global Studios
- Pinewood, Shepperton and Toronto continue to attract large-scale productions requiring premium studio infrastructure
- Production Services and activity-led revenues within Global Studios remain dependent on the timing and phasing of customer filming schedules
- Following a year of delayed green lights across the industry, the production outlook is improving, supported by a stronger pipeline in CY27
- A number of exciting, major titles already in pre-production at our three studios, with filming expected to commence from early CY27

Next investor update on 24 February 2027

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Q&A

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