

Pinewood Group Limited

Report as at and for the 6 months to 30 September 2026

Second quarter highlights – FY27

Business update and strategy highlights

- The Group continued to host several large and complex film and high-end TV productions during the period
- Fifteen productions were present on UK sites throughout the quarter, although only two productions were actively filming compared with six in the prior year quarter
- While these productions continued to occupy extensive studio capacity, the timing and phasing of customer production schedules drove variability in the Production Services business lines and activity-led income in the ancillary areas of Global Studios
- A key Post Production contract was renewed during the period
- The Group celebrated its 90th anniversary during September, incorporating the 90th year of the Pinewood Studios' site and the 95th anniversary of Shepperton Studios. This was marked by various events and press coverage which highlighted the Group's position as one of the world's leading independent studios

Financial highlights

- Turnover of £104.5 million and Adjusted EBITDA of £68.1 million for the first half of this year were 11% and 10% lower, respectively, than the first half of last year due to short-term variations in ancillary income
- The vast majority of the Group's income remained resilient due to its largely contracted nature, with the Global Studios segment delivering c.92% of the contribution* for the H1 period
- Production Services continues to drive the majority of the year-on-year contribution* variability, with contribution lower due to production timing and phasing
- Adjusted EBITDA margin remained at c. 65% across both half-year periods
- In July 2026, the Group finalised a distribution of £100 million of surplus cash to its parent company; and, in August 2026, a refinancing was completed, with £300.0 million 6.375% senior secured notes due 2032 issued, and £240.0 million of notes due 2027 repurchased
- 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:

	6 months to 30 Sep 2026 £'000	6 months to 30 Sep 2025 £'000	Year to 31 Mar 2026 £'000
Turnover	**104,496**	117,810	226,332
Adjusted EBITDA	**68,135**	75,931	144,824
Adjusted EBITDA margin	**65.2%**	64.5%	64.0%
Cash generated from operations	**20,387**	26,633	147,969
Adjusted capital expenditure**	**(8,354)**	(6,195)	(20,152)
Senior secured notes	**(1,110,029)**	(1,050,000)	(1,050,000)
Bank loans	**(93,204)**	(93,592)	(95,382)
Cash and cash equivalents	**85,488**	138,873	212,987
Adjusted net debt ‡	**(1,117,745)**	(1,004,719)	(932,395)

‡ £60.0 million of bank deposits which mature in November 2027 are excluded from Adjusted net debt due to their initial term being beyond 12 months

David Conway, CEO, commented:

"Given the largely contracted nature of our income, the vast majority of our income has proved resilient year-on-year, but with some variation in ancillary income lines. This pattern is reflective of the slower build in production activity we have witnessed so far in 2026, following a very busy 2025. With a year of delayed green lights across the industry, the production outlook is improving, and a stronger pipeline is expected for 2027.

During September, it was fantastic to be joined by many of the studios' partners, customers and tenants to celebrate Pinewood's 90th anniversary. At a screening event, birthday messages were shared from His Royal Highness, The Prince of Wales and Patron of BAFTA, as well as long-term friends of the studios.

As we look ahead, we remain committed to supporting the talent, creativity and innovation that will shape the future of storytelling."

The next Investor update is scheduled for 24 February 2027.

Footnotes applicable to this announcement:

* **Contribution** represents 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.

** **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**

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 September 2026 ("Q2 FY27"), and the comparative period as of and for the 3 months ended 30 September 2025 ("Q2 FY26"), prepared in accordance with FRS 104: "Interim Financial Reporting".
- The unaudited consolidated financial information of the Group as of and for the 6 months ended 30 September 2026 ("Q2 YTD FY27" or "H1 FY27"), and the comparative period as of and for the 6 months ended 30 September 2025 ("Q2 YTD FY26" or "H1 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 indentures dated 28 March 2024 and 5 August 2026, in each case as between 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. The report is also was prepared in accordance with indenture dated 2 December 2021, as between 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 (i) property, plant and equipment, (ii) intangibles, and (iii) participating interests and investments. Adjusted EBITDA is also stated before adjusting items, and to provide comparability with prior periods, is adjusted to reverse any items which have been recognised under changes in GAAP since the Group's indenture.

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. Despite the indenture dated 5 August 2026 including deposits which are equal to or less than 24 months, we present adjusted net debt in accordance with the indentures dates of 2 December 2021 and 28 March 2024.

Financial update for the period to 30 September 2026

Adjusted results of operations

	3 months to		6 months to	
	30 Sep 2026 £'000	30 Sep 2025 £'000	**30 Sep 2026 £'000**	30 Sep 2025 £'000
Turnover	**50,982**	56,745	**104,496**	117,810
Cost of sales	**(25,576)**	(28,442)	**(51,077)**	(57,492)
Gross profit	**25,406**	28,303	**53,419**	60,318
Selling, distribution and administrative expenses	**(3,986)**	(3,558)	**(7,740)**	(7,369)
Other operating income	**-**	304	**-**	304
Operating profit	**21,420**	25,049	**45,679**	53,253
Loss from participating interests	**(1,222)**	(863)	**(1,504)**	(1,109)
Interest receivable and similar income***	**6,722**	5,504	**13,648**	11,740
Interest payable and similar charges	**(17,598)**	(17,447)	**(33,909)**	(35,660)
Profit before taxation* **	**9,322**	12,243	**23,914**	28,224
Tax charge***	**(3,452)**	(4,057)	**(8,200)**	(8,914)
Profit after taxation* **	**5,870**	8,186	**15,714**	19,310

Turnover

Turnover for the second quarter was £51.0 million (Q2 FY26: £56.7 million), a decrease of £5.7 million or 10.2% compared with the prior-year quarter. Global Studios continued to benefit from the stability provided by long-term, index-linked contracts across the vast majority of the Group's production accommodation. This, in turn, meant that the majority of the Group's income remained resilient year-on-year. However, the phasing of customer production schedules resulted in lower activity-led revenues in Production Services and ancillary elements of the Global Studios business during the period.

The prior-year period benefited from an exceptionally high level of production activity, including a greater number of productions actively filming simultaneously, alongside additional short-term rental and resale opportunities. Meanwhile, in H1 FY27, a number of large and complex productions were in an earlier phase of production activity, which limited filming-related revenues during the period. Such timing differences are typical and have been seen throughout the industry.

Turnover for the first half was £104.5 million (H1 FY26: £117.8 million), a decrease of £13.3 million or 11.3% compared with H1 FY26. The year-on-year movement was consistent with the trend reported above and principally reflected the comparison with an exceptionally busy prior-year period.

Cost of sales

Cost of sales for the second quarter decreased by £2.9 million to £25.6 million (Q2 FY26: £28.4 million), mainly reflecting lower business rates resulting from a reduction in studio rateable values and the completion of all UK site valuations, together with lower reimbursable energy consumption by our customers and other activity-related costs from the production phasing described above.

For the first half, cost of sales decreased by £6.4 million to £51.1 million (H1 FY26: £57.5 million). The reduction reflected the same factors affecting the second quarter, together with lower costs following the repurposing of the TV studios into an Independent Film Hub in June 2025, which is a lower cost-base business.

Gross profit

Gross profit for the second quarter was £25.4 million (Q2 FY26: £28.3 million), a decrease of £2.9 million or 10.2% compared with the prior-year quarter. The reduction reflected the production phasing and resultant lower activity-led revenues and costs as described above, partly offset by lower business rates.

For the first half, gross profit decreased by £6.9 million to £53.4 million (H1 FY26: £60.3 million), reflecting the same underlying factors as the second quarter.

Gross profit margin remained broadly stable at 49.8% for the quarter (Q2 FY26: 49.9%) and 51.1% for the first half (H1 FY26: 51.2%), demonstrating the resilience of the Group's contracted Global Studios business and disciplined management of controllable costs.

Selling, distribution and administrative expenses and other operating income

Selling, distribution and administrative expenses, net of other operating income, totalled £4.0 million in the second quarter (Q2 FY26: £3.3 million), an increase of £0.7 million compared with the prior-year quarter. The increase mainly reflected the non-recurrence of £0.3 million gains recognised in the prior-year period from the disposal of television studio assets that were no longer required, and inflation.

For the first half, net expenses totalled £7.7 million (H1 FY26: £7.1 million), c.31% of which related to goodwill amortisation. The increase of £0.6 million reflecting the same underlying factors as the second quarter.

Operating profit

Operating profit for the second quarter was £21.4 million (Q2 FY26: £25.0 million), a decrease of £3.6 million compared with the prior-year quarter. Operating profit margin decreased by 2.1 percentage points to 42.0% (Q2 FY26: 44.1%).

For the first half, operating profit was £45.7 million (H1 FY26: £53.3 million), a decrease of £7.6 million compared with the prior-year period. Operating profit margin decreased by 1.5 percentage points to 43.7% (H1 FY26: 45.2%).

The operating profit and margin movements were 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. The Group recognised a £1.2 million loss in the second quarter (Q2 FY26: £0.9 million loss), bringing the loss from participating interests for the first half of the year to £1.5 million (H1 FY26: £1.1 million loss).

Interest receivable and similar income*

Adjusted interest receivable and similar income for the second quarter increased by £1.2 million to £6.7 million (Q2 FY26: £5.5 million). The increase mainly reflected an improved rate arising from the amended terms of the loan to the Group's parent company, less the non-recurrence of interest earned on £300.0 million of fixed-rate UK Government gilts, which matured in the second quarter of last year.

During the quarter, £0.4 million of interest was earned on £60.0 million of excess proceeds following completion of a refinancing under a tender offer, with the excess proceeds placed on deposit in August 2026 until their maturity in November 2027. Adjusted interest receivable excludes a £1.9 million gain recognised on completion of the refinancing.

For the first half, adjusted interest receivable and similar income*** increased by £1.9 million to £13.6 million (H1 FY26: £11.7 million), reflecting the same underlying factors as the second quarter.

Interest payable and similar charges

Interest payable and similar charges for the second quarter of £17.6 million (Q2 FY26: £17.4 million), were broadly in line with the prior-year quarter. The Q2 FY27 charge reflected a higher coupon on the new £300.0 million 6.375% Senior Secured Notes due 2032, having refinanced £300.0 million 3.625% notes under a tender offer in August 2026. In contrast, the comparative quarter last year included

c.£290.9 million of additional debt principal following a previous refinancing of 3.25% Senior Secured Notes under a tender offer, with these notes settled following the maturity of the gilts in September 2025.

For the first half, interest payable and similar charges decreased by £1.8 million to £33.9 million (H1 FY26: £35.7 million). The reduction mainly reflected the full-period benefit from the redemption of £290.3 million of 3.25% senior secured notes, which had only been settled towards the end of the first half last year, partly offset by the higher interest cost following the August 2026 refinancing.

Tax charge*

Profit before tax*** for the second quarter was £9.3 million (Q2 FY26: £12.2 million), a decrease of £2.9 million or 23.9% compared with the prior-year quarter. The tax charge was £3.5 million (Q2 FY26: £4.1 million), representing an effective tax rate of 37.0% (Q2 FY26: 33.1%). Adjusted profit before tax excludes a £1.9 million gain recognised on completion of the tender offer. The associated £0.5 million tax charge has also been excluded from the adjusted tax charge.

For the first half, profit before tax*** was £23.9 million (H1 FY26: £28.2 million), a decrease of £4.3 million compared with the prior-year period. The tax charge was £8.2 million (H1 FY26: £8.9 million), representing an effective tax rate of 34.3% (H1 FY26: 31.6%).

In both periods, the effective tax rate is above the UK 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 equity loss of our studio lighting associate, in all periods, which is included in the Group's income statement on a post-tax basis and is not subject to relief or further tax in the Group. The increase in the effective tax rates in FY27 is due to changes in the Canadian tax provisions which now limit the level of interest payable which may be deductible for tax purposes.

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		6 months to	
	30 Sep 2026 £'000	30 Sep 2025 £'000	**30 Sep 2026 £'000**	30 Sep 2025 £'000
Turnover by operating segment				
Global Studios	**46,990**	50,132	**95,430**	100,929
Production Services	**3,992**	6,613	**9,066**	16,881
Total turnover	**50,982**	56,745	**104,496**	117,810
Turnover by Geography				
UK	**48,310**	52,435	**98,200**	108,887
North America	**2,672**	4,310	**6,296**	8,923
Total turnover	**50,982**	56,745	**104,496**	117,810
Contribution*				
Global Studios	**43,757**	45,929	**89,009**	92,859
Production Services	**3,251**	5,979	**7,490**	14,571
Total segmental Contribution	**47,008**	51,908	**96,499**	107,430

Turnover

Global Studios is underpinned by long-term, index-linked contracts across the vast majority of its production accommodation. These leased studios can also benefit from certain ancillary, activity-led revenue streams in periods of increased film and HETV production activity. In the first half of last year, the UK studios witnessed an exceptionally high level of production and filming activity by both our long-term contracted tenants and other short-term customers. This supported the aforementioned activity-led revenue streams, including reimbursed utilities, short-term rentals and non-tenant resale opportunities. In contrast, the first half of this year witnessed a similar number of productions on site, although activity levels were lower.

In North America, Q2 turnover was lower following the expiry of a lease contract at the end of Q1, which resulted in a temporary reduction in income from the spaces being re-occupied.

As a result of the factors described above, Global Studios' turnover in the second quarter of the financial year decreased by £3.1 million or 6.3% to £47.0 million compared with the same quarter last year (Q2 FY26: £50.1 million). For the first half of the year, Global Studios turnover decreased by £5.5 million or 5.4% to £95.4 million (H1 FY26: £100.9 million).

Based on some of the same factors, Production Services turnover for the second quarter decreased by £2.6 million to £4.0 million (Q2 FY26: £6.6 million). This business line, albeit smaller in size, is more closely linked to the timing and level of filming activity. With only two productions actively filming at the Group's UK studios during Q2 FY27, compared with six in Q2 FY26, it was affected to a greater degree

by the exceptionally busy prior-year comparative. For the first half, Production Services turnover decreased by £7.8 million to £9.1 million (H1 FY26: £16.9 million).

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 second quarter decreased by £4.9 million to £47.0 million (Q2 FY26: £51.9 million), and for the first half, contribution* decreased by £10.9 million to £96.5 million (H1 FY26: £107.4 million). The movements reflected the factors outlined in the turnover sections above, partially offset by lower direct costs related to reduced site activity.

Adjusted EBITDA

Adjusted EBITDA for the second quarter was £32.1 million (Q2 FY26: £35.8 million), a decrease of £3.7 million compared with the prior-year quarter. For the first half, Adjusted EBITDA decreased by £7.8 million to £68.1 million (H1 FY26: £75.9 million). The reduction in contribution* was partly offset by lower indirect costs, including the benefit of lower business rates.

Adjusted EBITDA margin was broadly stable at 63.0% for the second quarter (Q2 FY26: 63.1%) and increased by 0.7 percentage points to 65.2% for the first half (H1 FY26: 64.5%).

Reconciliation of profit after taxation to adjusted EBITDA	**3 months to**		**6 months to**	
	30 Sep 2026 £'000	30 Sep 2025 £'000	**30 Sep 2026 £'000**	30 Sep 2025 £'000
Profit after taxation (incl. adjusted items)	**7,243**	8,186	**17,087**	19,310
Effects of GAAP transition	**(124)**	-	**(251)**	-
Tax charge on profit	**3,963**	4,057	**8,711**	8,914
Net interest payable and other charges	**8,992**	11,943	**18,377**	23,920
Depreciation of property, plant and equipment	**10,848**	10,745	**21,824**	21,693
Amortisation of intangible assets	**1,185**	1,199	**2,387**	2,398
Profit on disposal of property, plant & equipment	**-**	(304)	**-**	(304)
EBITDA	**32,107**	35,826	**68,135**	75,931
Adjusting items	**-**	-	**-**	-
Adjusted EBITDA	**32,107**	35,826	**68,135**	75,931

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 to EBITDA in either period. However, in Q2 FY27, the Group recorded a net gain of £1.9 million in connection to a refinancing completed under a tender offer, with the gain recognised in interest receivable and similar income. The associated adjusted tax charge of £0.5 million was also recorded.

Liquidity and capital resources

Group statement of cash flows

The Group commenced the financial year with cash and cash equivalents of £213.0 million and ended the first half with £85.5 million, in addition to a further £60.0 million held on deposit.

The cash flow for the second quarter contained two items of note. Firstly, the Group issued £300.0 million of 6.375% senior secured notes due July 2032 and, following completion of a tender offer, repurchased £240.0 million of its 3.625% senior secured notes due November 2027. Of the remaining proceeds, £60.0 million was placed on deposit across several investment grade banks, with the deposits maturing in November 2027. Due to the maturity of the deposits being beyond 3 months, these amounts are not included within cash and cash equivalents.

Secondly, the Group distributed £100.0 million of surplus cash to its parent company. This distribution comprised a special dividend of £85.0 million, and the settlement of a £15.0 million payable balance to its parent. The payable balance arose as a normal part of the Group's income tax filings, when the parent company transferred surplus tax losses to the Group, and hence its settlement is presented as Net income tax paid. As a result of the distribution and other cash movements, cash and cash equivalents decreased in the second quarter by £116.9 million to £85.5 million at 30 September 2026.

During the first half, Net cash flow used in operating activities totalled £33.2 million (H1 FY26: £8.2 million outflow), which was £25.0 million higher than that of the same period last year. £15.0 million of this increased cash outflow related to the payment to the parent company for tax losses previously transferred, and was recorded as 'Net income tax paid', along with the remaining £2.3 million of increased tax paid to the tax authorities. The other £7.7 million of higher operating cash outflows largely reflected the lower Adjusted EBITDA in the first half of this year.

Details of these and other cash flows for the first half of the year follow below.

	3 months to		**6 months to**	
	30 Sep 2026 £'000	30 Sep 2025 £'000	**30 Sep 2026 £'000**	30 Sep 2025 £'000
Cash flow from operating activities before working capital changes	**33,457**	36,694	**69,906**	77,040
Net change in working capital	**(16,421)**	(30,610)	**(49,519)**	(50,407)
Cash generated from operations	**17,036**	6,084	**20,387**	26,633
Net interest paid	**(25,209)**	(23,914)	**(30,892)**	(29,447)
Net income tax paid	**(18,304)**	(2,350)	**(22,674)**	(5,388)
Net cash flow used in operating activities	**(26,477)**	(20,180)	**(33,179)**	(8,202)
Amounts placed on deposits	**(60,000)**	-	**(60,000)**	-
Purchase of property, plant and equipment	**(5,055)**	(4,319)	**(8,354)**	(6,499)
Proceeds from disposal of property, plant and equipment	**-**	304	**-**	304
Proceeds from maturity of securities	**-**	300,000	**-**	300,000
Cash flow (used in)/from investing activities	**(65,055)**	295,985	**(68,354)**	293,805
Dividend paid	(85,000)	-	(85,000)	-
Other financing	59,552	(290,296)	59,551	(290,296)
Net cash flow used in financing activities	**(25,448)**	**(290,296)**	**(25,449)**	**(290,296)**
Net decrease in cash and cash equivalents	**(116,980)**	(14,491)	**(126,982)**	(4,693)
Currency exchange movement	**74**	54	**(517)**	(258)
Cash and cash equivalents at the start of the period	**202,394**	153,310	**212,987**	143,824
Cash and cash equivalents at the end of the period	**85,488**	138,873	**85,488**	138,873

Net cash flow used in operating activities

At the half year, net cash used in operating activities after interest and tax was £33.2 million (H1 FY26: £8.2 million used), representing a £25.0 million increase in cash used compared with the prior-year period. Cash flow from operating activities before working-capital changes decreased by £7.1 million to £69.9 million, principally reflecting the £7.8 million reduction in Adjusted EBITDA, but excluding the non-cash results of the associate and the GAAP adjustment for leases shown in Adjusted EBITDA.

The working-capital outflow was broadly in line with the prior year at £49.5 million (H1 FY26: £50.4 million). As in prior periods, the outflow mainly reflected the normal unwind of rental payments received in advance. However, there were items of note in both years. The current period included the settlement of business rates relating to the Shepperton Studios' expansion since its opening. In the prior year, an instalment of rental payments was received just after the end of September rather than in the month, thereby contributing to a higher working capital outflow in Q2 FY26.

Net interest payments increased by £1.5 million to £30.9 million (H1 FY26: £29.4 million). In the first half of this year, due to the refinancing under tender offer, the Group paid its final instalment of interest on the tendered £240.0 million 3.625% notes, with the interest usually settled in Q3 of each year rather than Q2. In relation to a previous refinancing and an untendered £290.0 million principal, the prior year period saw interest received from UK Government gilts, slightly more than offset by the final instalment of interest payable on the Group's 3.25% senior secured notes when they matured.

Income tax payments increased to £22.7 million (H1 FY26: £5.4 million), with the increase mainly due to the £15.0 million payment to the parent in respect of prior-year group tax relief, which was settled as a part of the distribution process. Tax payments in respect of current year liabilities were higher than the prior year primarily following the full utilisation of the Group's brought forward tax losses during the prior year.

Cash flow (used in)/from investing activities

Net cash used in investing activities was £68.4 million in the first half (H1 FY26: £293.8 million inflow). The outflow in the first half of this year included £60.0 million placed on deposit following the refinancing in August 2026, and £8.4 million of capital expenditure**. Capital expenditure** principally related to the delivery of Section 106/278 local authority works associated with the expansion of Pinewood and Shepperton Studios, and also other development projects and asset-lifecycle replacement spend.

The prior-year period included a £300.0 million receipt of proceeds from the maturity of UK Government gilts, partly offset by £6.2 million of capital expenditure**.

Net cash flow used in financing activities

Net cash used in financing activities was £25.4 million in the first half (H1 FY26: £290.3 million). During the second quarter, the Group issued £300.0 million of 6.375% senior secured notes due July 2032, and repurchased £240.0 million (principal value) of its 3.625% senior secured notes due November 2027. The Group also paid an £85.0 million dividend to its parent company. The prior-year financing outflow reflected the redemption of £290.3 million of 3.25% senior secured notes.

The Group's revolving credit facility remained undrawn.

Adjusted net debt

Adjusted net debt comprises the principal amount of the Group's senior secured notes, bank loans and any drawing of the Group's revolving credit facilities (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 Sep 2026 £'000	**31 Mar 2026 £'000**	**30 Sep 2025 £'000**
Senior secured notes – base debt	**(1,050,000)**	(1,050,000)	(1,050,000)
Senior secured notes – untendered, maturing in Nov-27	**(60,029)**	-	-
Bank loans (CAD)	**(93,204)**	(95,382)	(93,592)
Revolving credit facility	**-**	-	-
Less:			
Cash and cash equivalents	**85,488**	212,987	138,873
Adjusted net debt	**(1,117,745)**	(932,395)	(1,004,719)
Deposits maturing in Nov-27(1)	**60,000**	-	-

Adjusted net debt at 30 September 2026 was £1,117.7 million, based on £1,110.0 million of senior secured notes, a Canadian-dollar bank loan of £93.2 million, and cash and cash equivalents of £85.5 million. The Group also holds £60.0 million of funds in bank deposits maturing in November 2027, and these are not presented as a reduction to net debt in accordance with the terms of the £750 million 6.0% notes due March 2030 and £60.0 million 3.625% notes due November 2027. Had the deposits been included, net debt would have totalled £1,057.7 million at the half year.

During the second quarter, the Group issued £300.0 million of 6.375% senior secured notes due July 2032 and repurchased £240.0 million of its 3.625% senior secured notes due November 2027 following completion of the tender offer, with £60.0 million of 3.625% notes held until their maturity.

Cash and cash equivalents, and deposits maturing in November 2027, 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 37.0%. This is based on the UK valuation performed by JLL in July 2026 of £2,784 million, as well as the April 2023 JLL valuation of Pinewood Toronto Studios of C$445 million.

[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 September 2026

Company Registration Number: 03889552

Group Statement of Comprehensive Income

for the six month period ended 30 September 2026

		6 months ended 30 September 2026			6 months ended 30 September 2025			Full year 31 Mar 2026
		Adjusted	**Adjusting items**	**Total**	Adjusted	Adjusting items	Total	Total
	Note	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Turnover	3	**104,496**	**-**	**104,496**	117,810	-	117,810	226,332
Cost of sales		**(51,077)**	**-**	**(51,077)**	(57,492)	-	(57,492)	(111,611)
Gross profit		**53,419**	**-**	**53,419**	60,318	-	60,318	114,721
Selling and distribution costs		**(549)**	**-**	**(549)**	(373)	-	(373)	(982)
Administrative expenses		**(7,191)**	**-**	**(7,191)**	(6,996)	-	(6,996)	(13,826)
Other operating income/(expenses)		**-**	**-**	**-**	304	-	304	(334)
Operating profit	4	**45,679**	**-**	**45,679**	53,253	-	53,253	99,579
Loss from participating interests	8	**(1,504)**	**-**	**(1,504)**	(1,109)	-	(1,109)	(3,197)
Interest receivable and similar income	2,5	**13,648**	**1,884**	**15,532**	11,740	-	11,740	25,316
Interest payable and similar charges	6	**(33,909)**	**-**	**(33,909)**	(35,660)	-	(35,660)	(66,913)
Profit before taxation		**23,914**	**1,884**	**25,798**	28,224	-	28,224	54,785
Tax charge	7	**(8,200)**	**(511)**	**(8,711)**	(8,914)	-	(8,914)	(17,163)
Profit after taxation attributable to equity shareholders		**15,714**	**1,373**	**17,087**	19,310	-	19,310	37,622
Other comprehensive income								
Currency exchange differences		**(2,756)**	**-**	**(2,756)**	(1,149)	-	(1,149)	1,213
Net cash flow hedging gains (net of tax)		**423**	**-**	**423**	263	-	263	631
Net cash flow hedging losses transferred to profit or loss		**305**	**-**	**305**	154	-	154	456
Total other comprehensive (loss)/gain		**(2,028)**	**-**	**(2,028)**	(732)	-	(732)	2,300
Total comprehensive income		**13,686**	**1,373**	**15,059**	18,578	-	18,578	39,922

The notes on pages 19 to 34 form part of these financial statements.

Group Statement of Financial Position

as at 30 September 2026

	Note	**30 Sep 26 £'000**	30 Sep 25 £'000	31 Mar 26 £'000
Assets				
Non-current assets				
Intangible assets	9	**30,066**	34,907	33,159
Property, plant and equipment	10	**1,063,976**	1,092,592	1,086,211
Right of use assets	11	**8,427**	-	-
Interests in associates	8	**8,752**	11,898	10,029
Trade and other receivables	13	**264,138**	242,808	253,248
Deposits	12	**60,400**	-	-
Derivative financial instruments	17	**355**	-	-
		1,436,114	1,382,205	1,382,647
Current assets				
Inventories		**71**	66	66
Trade and other receivables	13	**21,055**	45,956	27,569
Cash and cash equivalents		**85,488**	138,873	212,987
		106,614	184,895	240,622
Total assets		**1,542,728**	1,567,100	1,623,269
Equity and liabilities				
Share capital	14	**1**	1	1
Translation reserve	15	**(11,562)**	(11,137)	(8,775)
Cashflow hedge reserve	15	**93**	(1,305)	(635)
Retained earnings	15	**216,440**	266,010	284,322
Total equity		**204,972**	253,569	274,913
Non-current liabilities				
Interest bearing loans and borrowings	16	**1,195,528**	1,137,845	1,140,333
Deferred tax liabilities		**67,979**	67,690	68,785
Lease liabilities	11	**8,473**	-	-
Derivative financial instruments	17	**-**	1,098	299
		1,271,980	1,206,633	1,209,417
Current liabilities				
Interest bearing loans and borrowings	16	**4,951**	5,337	5,386
Trade and other payables	18	**56,513**	95,504	128,767
Provisions	19	**3,955**	5,316	4,060
Lease liabilities	11	**5**	-	-
Derivative financial instruments	17	**352**	741	726
		65,776	106,898	138,939
Total liabilities		**1,337,756**	1,313,531	1,348,356
Total equity and liabilities		**1,542,728**	1,567,100	1,623,269

Group Statement of Cash Flows

for the six month period ended 30 September 2026

	Note	6 months ended 30 Sep **2026** **£'000**	2025 £'000	Year ended 31 Mar 26 £'000
Cash flow from operating activities:				
Profit before taxation		**25,798**	28,224	54,785
Adjustments to reconcile profit before taxation to net cash flows:				
Depreciation and amortisation	4	**24,211**	24,091	48,108
Loss from participating interests	8	**1,504**	1,109	3,197
Unrealised foreign exchange loss/(gain)		**16**	-	(14)
(Profit)/loss on disposal of property, plant and equipment	4	**-**	(304)	334
Interest receivable and similar income	2,5	**(15,532)**	(11,740)	(25,316)
Interest payable and similar charges	6	**33,909**	35,660	66,913
Cash flow from operating activities before changes in working capital		**69,906**	77,040	148,007
Increase in inventories		**(5)**	(34)	(34)
Decrease/(increase) in trade and other receivables		**6,621**	(13,996)	4,540
Decrease in trade and other payables		**(56,135)**	(36,377)	(4,544)
Cash generated from operations		**20,387**	26,633	147,969
Interest paid		**(33,101)**	(35,128)	(65,863)
Interest received		**2,209**	5,681	8,594
Net income tax paid		**(22,674)**	(5,388)	(11,260)
Net cash flow (used in)/from operating activities		**(33,179)**	(8,202)	79,440
Cash flow (used in)/from investing activities:				
Amounts placed on deposits		**(60,000)**	-	-
Purchase of property, plant and equipment		**(8,354)**	(6,499)	(20,409)
Purchase of intangible assets		**-**	-	(47)
Proceeds from disposal of property, plant and equipment		**-**	304	304
Proceeds from maturity of securities		**-**	300,000	300,000
Net cash flow (used in)/from investing activities		**(68,354)**	293,805	279,848
Cash flow used in financing activities:				
Proceeds from issue of Senior Secured Notes		**300,000**	-	-
Payment of Senior Secured Notes issue costs and finance arrangement fees		**(2,861)**	-	-
Settlement of Senior Secured Notes tender offer		**(237,571)**	-	-
Payment of Senior Secured Notes tender offer fees		**(15)**	-	-
Repayment of capital element of leases		**(2)**	-	-
Dividends paid		**(85,000)**	-	-
Settlement of Senior Secured Notes		**-**	(290,296)	(290,296)
Settlement of Senior Secured Notes fees		**-**	-	(8)
Net cash flow used in financing activities		**(25,449)**	(290,296)	(290,304)
Net (decrease)/increase in cash and cash equivalents		**(126,982)**	(4,693)	68,984
Currency exchange movement		**(517)**	(258)	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		**85,488**	138,873	212,987

Reconciliation of Movement in Net Debt

for the six month period ended 30 September 2026

	6 months ended 30 Sep		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
Net (decrease)/increase in cash and cash equivalents	**(126,982)**	(4,693)	68,984
Currency exchange movement	**1,873**	739	(818)
Recognition of lease liabilities	**(8,678)**	-	-
Payment of interest on Senior Secured Notes	**30,056**	32,219	60,016
Payment of interest on term loan (net of cash flow hedging receipt)	**2,678**	2,557	5,430
Payment of interest on lease liabilities	**249**	-	-
Payment of principal on lease liabilities	**2**	-	-
Proceeds from issue of Senior Secured Notes	**(300,000)**	-	-
Payment of Senior Secured Notes issue costs	**2,598**	-	-
Senior Secured Notes issue fees accrued	**1,328**	-	-
Settlement of Senior Secured Notes tender offer	**237,571**	-	-
Gain on Senior Secured Notes tender offer	**1,899**	-	-
Payment of Senior Secured Notes tender offer costs	**15**	-	-
Settlement of Senior Secured Notes	**-**	290,296	290,296
Interest expense on Senior Secured Notes	**(30,251)**	(32,270)	(60,738)
Interest expense on term loan (including effect of cash flow hedging)	**(2,808)**	(2,882)	(5,725)
Interest expense on lease liabilities	**(249)**	-	-
Derivative gains recognised in other comprehensive income	**990**	567	1,479
Movement in net debt	**(189,709)**	286,533	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	**(1,123,466)**	(1,006,148)	(933,757)
Net debt at the end of the period/year excluding restricted cash	**(1,123,466)**	(1,007,836)	(933,757)

Group Statement of Changes in Equity

for the six month period ended 30 September 2026

	Share capital	Translation reserve	Cashflow hedge reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
At 1 April 2026	**1**	**(8,775)**	**(635)**	**284,322**	**274,913**
Profit for the period	**-**	**-**	**-**	**17,087**	**17,087**
Net cash flow hedging gains (net of tax)	**-**	**-**	**423**	**-**	**423**
Net cash flow hedging losses transferred to profit or loss	**-**	**-**	**305**	**-**	**305**
Currency exchange differences	**-**	**(2,756)**	**-**	**-**	**(2,756)**
Total comprehensive (loss)/income for the period	**-**	**(2,756)**	**728**	**17,087**	**15,059**
Shares issued and allotted as bonus shares	**144,070**	**-**	**-**	**(144,070)**	**-**
Cancellation of bonus shares	**(144,070)**	**-**	**-**	**144,070**	**-**
Dividends	**-**	**-**	**-**	**(85,000)**	**(85,000)**
Transfer in respect of dissolved foreign entities	**-**	**(31)**	**-**	**31**	**-**
At 30 September 2026	**1**	**(11,562)**	**93**	**216,440**	**204,972**
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	-	-	-	19,310	19,310
Net cash flow hedging gains (net of tax)	-	-	263	-	263
Net cash flow hedging losses transferred to profit or loss	-	-	154	-	154
Currency exchange differences	-	(1,149)	-	-	(1,149)
Total comprehensive (loss)/income for the period	-	(1,149)	417	19,310	18,578
At 30 September 2025	1	(11,137)	(1,305)	266,010	253,569

Notes to the Condensed Consolidated Financial Statements

for the six month period ended 30 September 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 purchase contract entered 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, where the impact on the financial statements is immaterial. 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 criterion 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 September 2026 against 31 March 2026 and 30 September 2025 respectively.

Notes to the Condensed Consolidated Financial Statements (continued)

for the six month period ended 30 September 2026

2. Adjusting items

In July 2026, as part of its treasury management activities relating to Senior Secured Notes due November 2027, the Group announced a tender offer to repurchase notes under that indenture. On 6 August 2026, notes of principal value £240.0m were repurchased and cash settled for £237.6m.

As a result, the Group has revised its forecasted cash flows under this indenture and recognised a gain of £1.9m. This has been presented as an adjusted item as it is unusual in size and is of limited 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 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:

	6 months ended 30 Sep		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
Turnover			
Global Studios	**95,430**	100,929	200,104
Production Services	**9,066**	16,881	26,228
Total turnover	**104,496**	117,810	226,332
Turnover by geography			
UK	**98,200**	108,887	208,687
North America	**6,296**	8,923	17,645
Total turnover	**104,496**	117,810	226,332
Contribution			
Global Studios	**89,009**	92,859	184,555
Production Services	**7,490**	14,571	22,229
Total segmental contribution	**96,499**	107,430	206,784

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.

	6 months ended 30 Sep		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
Total segmental contribution	**96,499**	107,430	206,784
Indirect costs excluding depreciation	**(21,256)**	(25,419)	(48,762)
Depreciation	**(21,824)**	(21,693)	(43,301)
Gross profit	**53,419**	60,318	114,721

4. Operating profit

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

	6 months ended 30 Sep		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
Depreciation of property, plant and equipment	**21,771**	21,693	43,301
Depreciation of right of use assets	**53**	-	-
(Profit)/loss on disposal of property, plant and equipment	**-**	(304)	334
Amortisation of software	**212**	204	415
Amortisation of goodwill	**2,175**	2,194	4,392
Net foreign exchange losses/(gains)	**31**	(3)	(14)

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

5. Interest receivable and similar income

	6 months ended 30 Sep		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
On financial instruments measured at amortised cost			
Interest receivable from associates	**227**	210	429
Interest receivable on loan due from parent undertaking	**10,890**	3,321	13,761
Bank interest receivable	**2,131**	2,288	5,205
Interest receivable on deposits	**400**	-	-
Interest receivable on gilts	**-**	5,921	5,921
	13,648	11,740	25,316

6. Interest payable and similar charges

	6 months ended 30 Sep		Year ended
	2026	2025	31 Mar 26
	£'000	£'000	£'000
On financial instruments measured at amortised cost			
Senior Secured Notes	**30,251**	32,270	60,738
Term loan	**2,808**	2,882	5,725
Interest expense on lease liabilities	**249**	-	-
Other interest	**601**	508	450
	33,909	35,660	66,913

7. Taxation

	6 months ended 30 Sep		Year ended
	2026	2025	31 Mar 26
Analysis of charge for the period	**£'000**	£'000	£'000
Current tax:			
UK corporation tax charge	**6,209**	4,782	10,717
Amounts payable for group tax relief	**2,689**	1,129	3,318
Foreign income tax	**-**	106	5
Foreign tax suffered	**-**	-	100
Amounts over provided in previous periods	**-**	-	(7)
	8,898	6,017	14,133
Deferred tax:			
Relating to origination and reversal of timing differences	**(187)**	2,897	2,994
Amounts under provided in previous periods	**-**	-	36
	(187)	2,897	3,030
Tax charge on profit	**8,711**	8,914	17,163
The tax charge in the Group statement of comprehensive income comprises:			
Tax charge on profit for the period before adjusting items	**8,200**	8,914	17,134
Tax charge on adjusting items	**511**	-	-
Amounts under provided in previous periods before adjusting items	**-**	-	29
Tax charge on profit	**8,711**	8,914	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.

8. Interest in associates

	30 Sep 26	30 Sep 25	31 Mar 26
	£'000	£'000	£'000
Equity	**2,839**	6,431	4,343
Loan notes	**5,913**	5,467	5,686
Total investment in associates	**8,752**	11,898	10,029

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

	30 Sep 26	30 Sep 25	31 Mar 26
	£'000	£'000	£'000
At beginning of the period/year	**4,343**	7,540	7,540
Share of loss	**(1,504)**	(1,109)	(3,197)
At end of the period/year	**2,839**	6,431	4,343

At 30 September 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%

9. Intangible assets

	Software	**Goodwill**	**Total**
	£'000	**£'000**	**£'000**
Cost			
At 1 April 2026	4,189	49,901	54,090
Exchange differences	-	(1,011)	(1,011)
At 30 September 2026	**4,189**	**48,890**	**53,079**
Amortisation			
At 1 April 2026	2,409	18,522	20,931
Provided during the period	212	2,175	2,387
Exchange differences	-	(305)	(305)
At 30 September 2026	**2,621**	**20,392**	**23,013**
Net book value			
At 30 September 2026	**1,568**	**28,498**	**30,066**
At 31 March 2026	1,780	31,379	33,159

10. 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	383	598	3,670	4,651
Reclassifications	71	451	(522)	-
Exchange movements	(5,447)	(113)	(4)	(5,564)
At 30 September 2026	**1,073,668**	**200,198**	**22,365**	**1,296,231**
Depreciation				
At 1 April 2026	144,441	66,492	-	210,933
Provided during the period	12,656	9,115	-	21,771
Exchange movements	(409)	(40)	-	(449)
At 30 September 2026	**156,688**	**75,567**	**-**	**232,255**
Net book value				
At 30 September 2026	**916,980**	**124,631**	**22,365**	**1,063,976**
At 31 March 2026	934,220	132,770	19,221	1,086,211

At 30 September 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.

11. 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 expense 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	(198)
At 30 September 2026	**8,480**
Depreciation	
At 1 April 2026 on transition	-
Provided during the period	53
Exchange movements	-
At 30 September 2026	**53**
Net book value	
At 30 September 2026	**8,427**

Depreciation charges are included within cost of sales.

Lease liabilities

	Total £'000
At 1 April 2026 on transition	8,678
Repayments	(251)
Interest expense	249
Exchange movements	(198)
At 30 September 2026	**8,478**
Non-current lease liabilities	8,473
Current lease liabilities	5
At 30 September 2026	**8,478**

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

	Total £'000
Within one year	500
After one year but not more than five years	1,998
More than five years	37,341
At 30 September 2026	**39,839**

12. Deposits

	30 Sep 26	30 Sep 25	31 Mar 26
	£'000	£'000	£'000
Non-current deposits	**60,400**	-	-

In August 2026, as part of its treasury management activities in respect of the Group's Senior Secured Notes due November 2027, the Company invested £60.0 million into long-term deposits. The deposits mature in November 2027, carrying coupon interest at 4.6%. On receipt of the returned deposit and interest, the funds will be used to repay the remainder of Senior Secured Notes due November 2027.

13. Trade and other receivables

	30 Sep 26	30 Sep 25	31 Mar 26
	£'000	£'000	£'000
Amounts falling due within one year			
Trade receivables	**9,597**	31,976	12,018
Prepayments and other receivables	**11,157**	13,980	15,551
Income tax	**301**	-	-
	21,055	45,956	27,569
Amounts falling due after more than one year			
Loans due from parent undertakings	**264,138**	242,808	253,248
	285,193	288,764	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%.

14. Share capital

	30 Sep 26	30 Sep 25	31 Mar 26
	£'000	£'000	£'000
1,000 Ordinary shares of £1 each (30 September 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.

In July 2026, Pinewood Group Limited issued £144.1m shares allotted as bonus shares and subsequently reduced share capital by the same amount. This was undertaken as part of an equity reserves review of the Group.

15. 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.

16. Interest-bearing loans and borrowings

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

	Maturity	**30 Sep 26**	30 Sep 25	31 Mar 26
		£'000	£'000	£'000
Non-current borrowings				
3.625% Senior Secured Notes	Nov-27	**59,898**	298,994	299,161
6.0% Senior Secured Notes	Mar-30	**746,725**	745,946	746,357
6.375% Senior Secured Notes	Jul-32	**296,127**	-	-
Term loan	Apr-28	**92,778**	92,905	94,815
Other credit facilities	See below	**-**	-	-
Non-current drawn loan facilities		**1,195,528**	1,137,845	1,140,333
Current borrowings				
Senior Secured Notes interest accruals		**4,238**	4,578	4,671
Term loan interest accrual		**713**	759	715
Current drawn loan facilities		**4,951**	5,337	5,386
Total borrowings				
Senior Secured Notes		**1,102,750**	1,044,940	1,045,518
Senior Secured Notes interest accruals		**4,238**	4,578	4,671
Term loan		**92,778**	92,905	94,815
Term loan interest accrual		**713**	759	715
Total interest-bearing loans and borrowings		**1,200,479**	1,143,182	1,145,719

16. Interest-bearing loans and borrowings (continued)

As at 30 September 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 of £75.0 million expires in January 2032. The UK revolving credit facility was amended and extended as part of the Group's treasury management activities in August 2026.

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.

In August 2026, the Group issued £300.0 million aggregate principal amount of Senior Secured Notes at par. The notes mature in July 2032 and bear interest at a rate of 6.375%, payable in July and January.

In August 2026, concurrently with the issue, the Group repurchased notes of principal value £240.0m, for consideration of £237.6m. As a result, the Group has revised its forecasted cash flows under this indenture, Senior Secured Notes due November 2027, and reduced the carrying amount of the financial instrument.

The Senior Secured Notes due November 2027 total an aggregate principal amount of £60.0 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.

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.

16. Interest-bearing loans and borrowings (continued)

The available drawn and undrawn committed facilities are as follows.

At 30 September 2026	Within 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
Facilities				
Senior Secured Notes	-	810,029	300,000	1,110,029
Term loans	-	93,204	-	93,204
Other credit facilities	-	2,663	75,000	77,663
Total facilities	**-**	**905,896**	**375,000**	**1,280,896**
Drawn facilities				
Senior Secured Notes	-	(810,029)	(300,000)	(1,110,029)
Term loans	-	(93,204)	-	(93,204)
Other credit facilities	-	-	-	-
Total drawn facilities	**-**	**(903,233)**	**(300,000)**	**(1,203,233)**
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loans	-	-	-	-
Other credit facilities	-	2,663	75,000	77,663
Total undrawn facilities	**-**	**2,663**	**75,000**	**77,663**

At 30 September 2025	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	-	93,592	-	93,592
Other credit facilities	-	77,674	-	77,674
Total facilities	**-**	**1,221,266**	**-**	**1,221,266**
Drawn facilities				
Senior Secured Notes	-	(1,050,000)	-	(1,050,000)
Term loans	-	(93,592)	-	(93,592)
Other credit facilities	-	-	-	-
Total drawn facilities	**-**	**(1,143,592)**	**-**	**(1,143,592)**
Undrawn facilities				
Senior Secured Notes	-	-	-	-
Term loans	-	-	-	-
Other credit facilities	**-**	**77,674**	**-**	**77,674**
Total undrawn facilities	**-**	**77,674**	**-**	**77,674**

17. Derivative financial instruments

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

	30 Sep 26	30 Sep 25	31 Mar 26
	£'000	£'000	£'000
Financial instruments in cash flow hedging relationships			
Non-current derivative financial instrument assets/ (liabilities)	**355**	(1,098)	(299)
Current derivative financial instrument liabilities	**(352)**	(741)	(726)

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 Sep 26**	30 Sep 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.

18. Trade and other payables

	30 Sep 26	30 Sep 25	31 Mar 26
	£'000	£'000	£'000
Trade payables	**2,411**	3,614	1,423
Other payables	**215**	440	566
Income tax	**-**	1,109	1,063
Sales tax	**2,050**	3,472	1,319
Accruals and deferred income	**32,167**	52,297	88,681
Amounts due to parent company	**2,841**	12,962	15,155
Capital expenditure related payables	**16,829**	21,610	20,560
	56,513	95,504	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 September 2026 and 30 September 2025, the Group had no material capital commitments contracted for but not provided in the financial statements in respect of Property, plant and equipment.

19. Provisions

	30 Sep 26	30 Sep 25	31 Mar 26
	£'000	£'000	£'000
At beginning of the period/year	**4,060**	5,395	5,395
Utilised	**(9)**	(33)	(31)
Remeasurement	**-**	-	(1,359)
Exchange differences	**(96)**	(46)	55
At end of the period/year	**3,955**	5,316	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.

20. Events after the reporting date

There are no events after the reporting date requiring adjustment or disclosure in the financial statements.

21. 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.