

Vue International Mid Year Update H1 FY24



Vue Bristol Cribbs
Reopened as a fully reclined refurbished seating site in May 2024

H1 FY24 trading highlights and business update

- H1 FY24 admissions of 33.2m were slightly below H1 FY23, due to the actors strike in H2 FY23 which resulted in fewer films being released in H1 FY24
- Key releases such as **Wonka**, **Kung Fu Panda 4** and **Dune: Part 2** performed strongly, but were up against numerous blockbusters in the prior period including **Avatar: The Way of Water** (the highest grossing movie of all time in Germany), **The Super Mario Bros. Movie** (2nd highest grossing animated movie of all time) and **Guardians of the Galaxy Vol. 3** (Disney's biggest movie of FY23)
- Revenue of £348.0m supported by ATP and SPP of £5.71 & £3.16 respectively with reductions H1 FY24 due to:
 - Greater family/kids focused content, which attracts lower ATP and SPP;
 - Fewer 3D films which are priced at a premium to standard;
 - Strong local titles in Poland, Italy and the Netherlands (which typically attract more price sensitive customers);
 - Higher bulk ticket redemptions, which are value accretive but dilute the ATP metric
- Whilst gross margin levels remained in line YOY, the softer Q2 film slate and impact of National Minimum Wage and cost inflation resulted in a lower EBITDAaL in H1 FY24 vs H1 FY23
- A former Empire cinema in Swindon, UK, reopened as a Vue in H1 ahead of the release of **Wonka**, with a further 2 site openings (Gorinchem, Netherlands and Basildon, UK) planned in H2
- 6 landlord funded recliner refurbishments completed during the first half of the year, with a further 5 planned in H2;
 - UK: Edinburgh Omni, Islington and Bristol Cribbs
 - Poland: Radom
 - Germany: Magdeburg
 - Denmark: Copenhagen
- Unrestricted cash balance at the end of H1 FY24 was £119.6m

£m	H1 FY24	H1 FY23	H1 YOY
Admissions (m)	33.2	34.3	(3.0)%
Total Revenue	348.0	376.6	(7.6)%
Consolidated EBITDAaL	3.5	23.3	(85.1)%
% Margin	1.0%	6.3%	
ATP (£)	5.71	5.99	(4.6)%
SPP (£)	3.16	3.34	(5.3)%

H1 FY24 New site and refurbishments



Radom, Poland refurbishment



Radom, Poland refurbishment



Islington, UK refurbishment



Bristol Cribbs, UK refurbishment