

Vue International

Mid Year update H1 FY25

18 November 2025



Vue Swindon (UK) re-opened as a fully reclined seating site in February 2025

H1 FY25 trading highlights and business update

- H1 FY25 admissions of 36.7m were +10% above H1 FY24 primarily driven by :
 - Strong Q1 FY25 performance driven by international blockbuster titles *Mufasa: The Lion King*, *Moana 2* and *Wicked*
 - Performance of kids blockbuster title *A Minecraft Movie* in Q2 FY25 supported by titles such as *Lilo & Stitch* and *Mission: Impossible – The Final Reckoning*
 - Fewer films released in H1 FY24 due to the actors’ strike in H2 FY23
- Revenue of £397.5m supported by ATP of £5.96 and SPP of £3.35. ATP and SPP increased YoY due to :
 - Pricing initiatives (site investment, dynamic pricing and base price increases)
 - Higher sales of movie-related merchandise
- EBITDAaL £21.5m higher in H1 FY25 vs H1 FY24, driven by higher admissions, ATP and SPP as well as volume-related booking fee revenue.
- Unrestricted cash balance of £100.6m at the end of the half
- High end seating concept ‘Ultra Lux’ and technology-driven retail experience (‘Your Way’) introduced in H1. Your Way provides a fully automated retail customer journey along with a wider retail product range
- 3 landlord-funded recliner refurbishments completed during the first half of the year, with a further 4 planned in H2;
 - UK: Northampton and Poole
 - Poland: Warszawa Targowek
 - Denmark: Aarhus
- Since the end of the half year period, Vue has continued to see good momentum in the business, with 2025 Q3 highlights including:
 - Maintaining number 1 market share in the UK and Italy in Q3 2025
 - Leverage down 46% Year over Year with over £100m of unrestricted cash available
 - Underlying profit of £17.2m in Q3 thanks to recovering slate
 - Successful investments in EPIC concept and Ultra Lux rollout, boding well for 2026

£m	H1 FY25	H1 FY24	H1 YoY
Admissions (m)	36.7	33.2	10.3%
Total Revenue	397.5	348.0	14.2%
Consolidated EBITDAaL	25.0	3.5	615.9%
%Margin	6.3%	1.0%	
ATP (£)	5.96	5.71	4.2%
SPP (£)	3.35	3.16	5.8%

H1 FY25 refurbishments



Swindon, UK refurbishment

Munich, Germany refurbishment

Swindon, UK Your Way

Southport, UK refurbishment