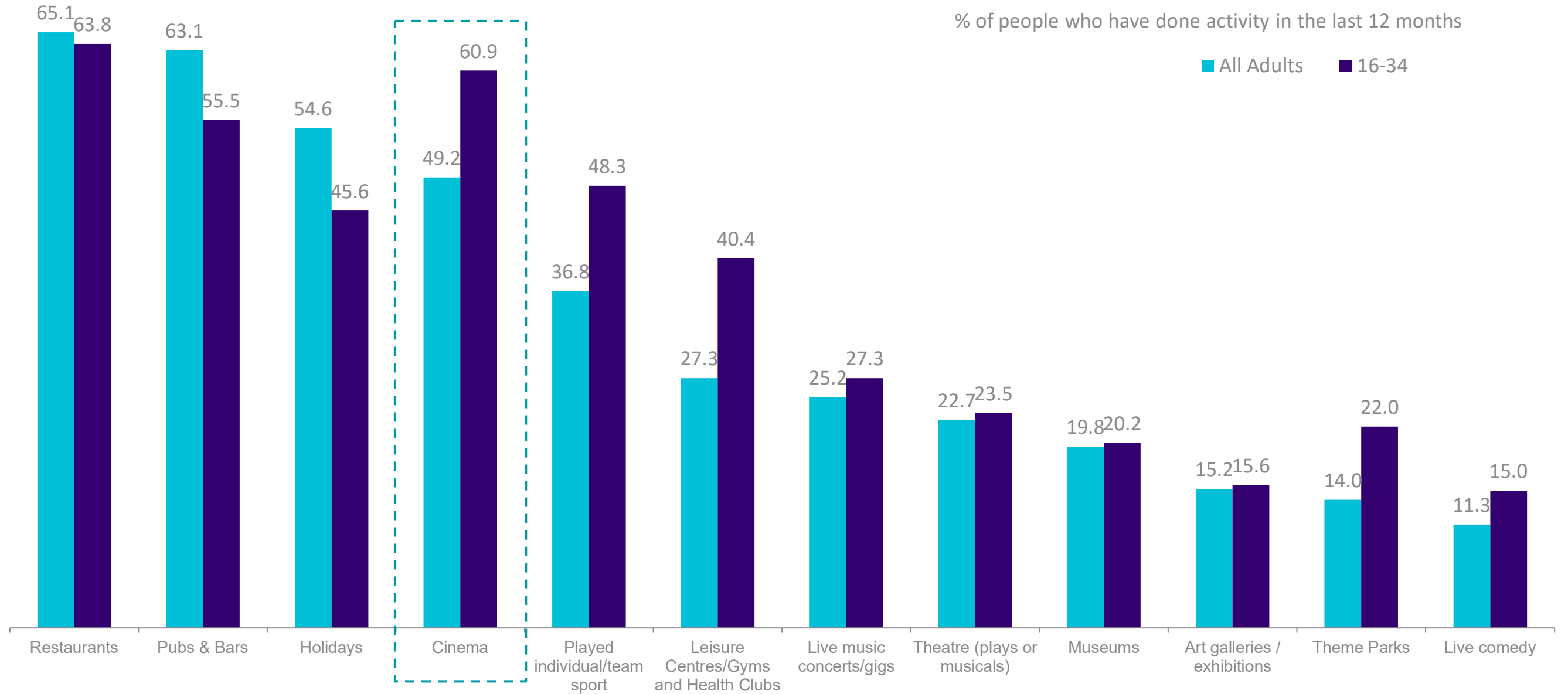




CINEMA THROUGH A RECESSION

How is cinema positioned should we enter another recession?

IN THE UK CINEMAGOING REMAINS A VALUED AND POPULAR ACTIVITY



CINEMA REMAINS AN AFFORDABLE FORM OF ESCAPISM AND SOCIAL ACTIVITY

Relative to other 'out of home entertainment' options cinema remains an affordable option with the average ticket price remaining around the same level since 2017

Average ticket price



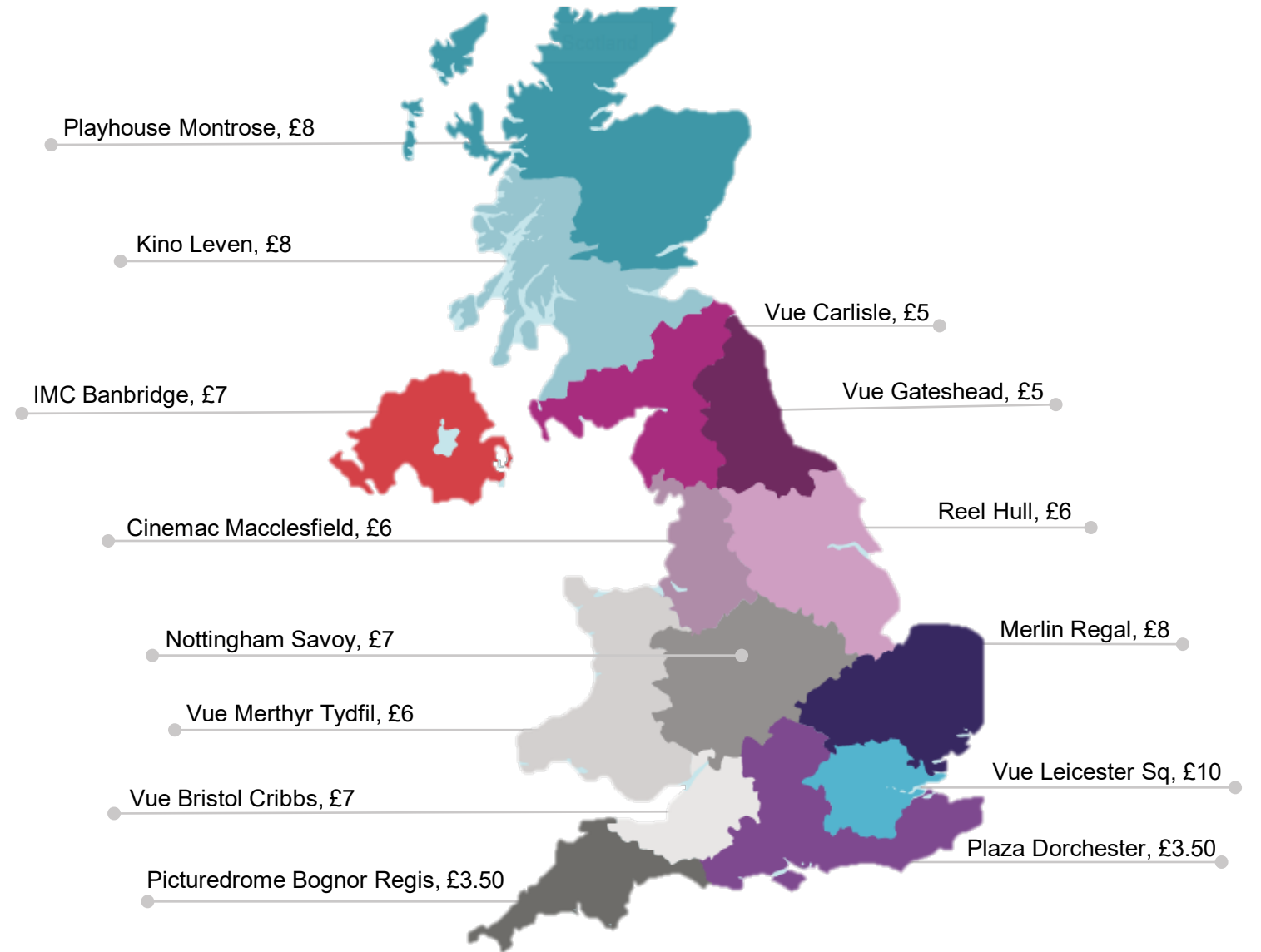
CENTRAL LONDON PRICES AREN'T REFLECTIVE OF CINEMAS ACROSS GB

As the cost-of-living crisis continues and the potential for entering a recession remains a possibility in 2024, household budgets are unsurprisingly being tightened.

People will look for ways to reduce and restrict outgoings. However, **in the last recession cinema admissions grew YOY** – driven by a good film slate and cinema remaining a more affordable out-of-home entertainment option than other competing activities.

In 2023, the average ticket price was £7.92 and while this figure isn't available by region it is important to highlight that perceptions of cinema pricing based on London will not be reflective of the rest of the country.

As the map opposite demonstrates **many cinemas continue to offer adult tickets to major blockbuster titles for £5-8**, with cinemagoers in the South West still able to see films for **as little as £3.50!**



Based on adult ticket to Friday evening screenings of Mean Girls, 26 January 2024

DURING THE LAST RECESSION HUGE BLOCKBUSTERS STILL SUCCEEDED

Mamma Mia! opened in summer 2008 and became the biggest film of all time at the UK box office (overtaking Titanic), with many other blockbusters also achieving great results and posting over £25m+ at the UK box office

Top films at the UK box office during the last recession



Mamma Mia!



Quantum of Solace



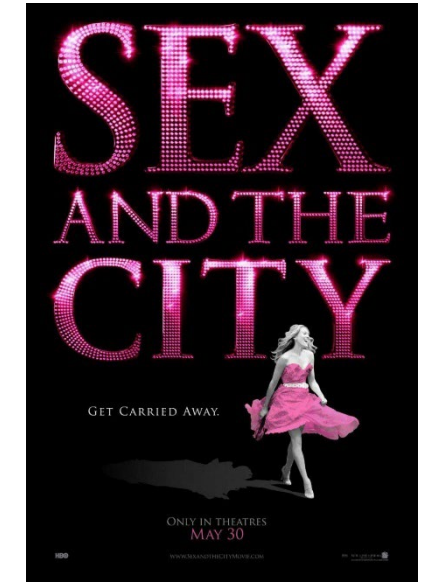
Harry Potter & The Half Blood Prince



The Dark Knight



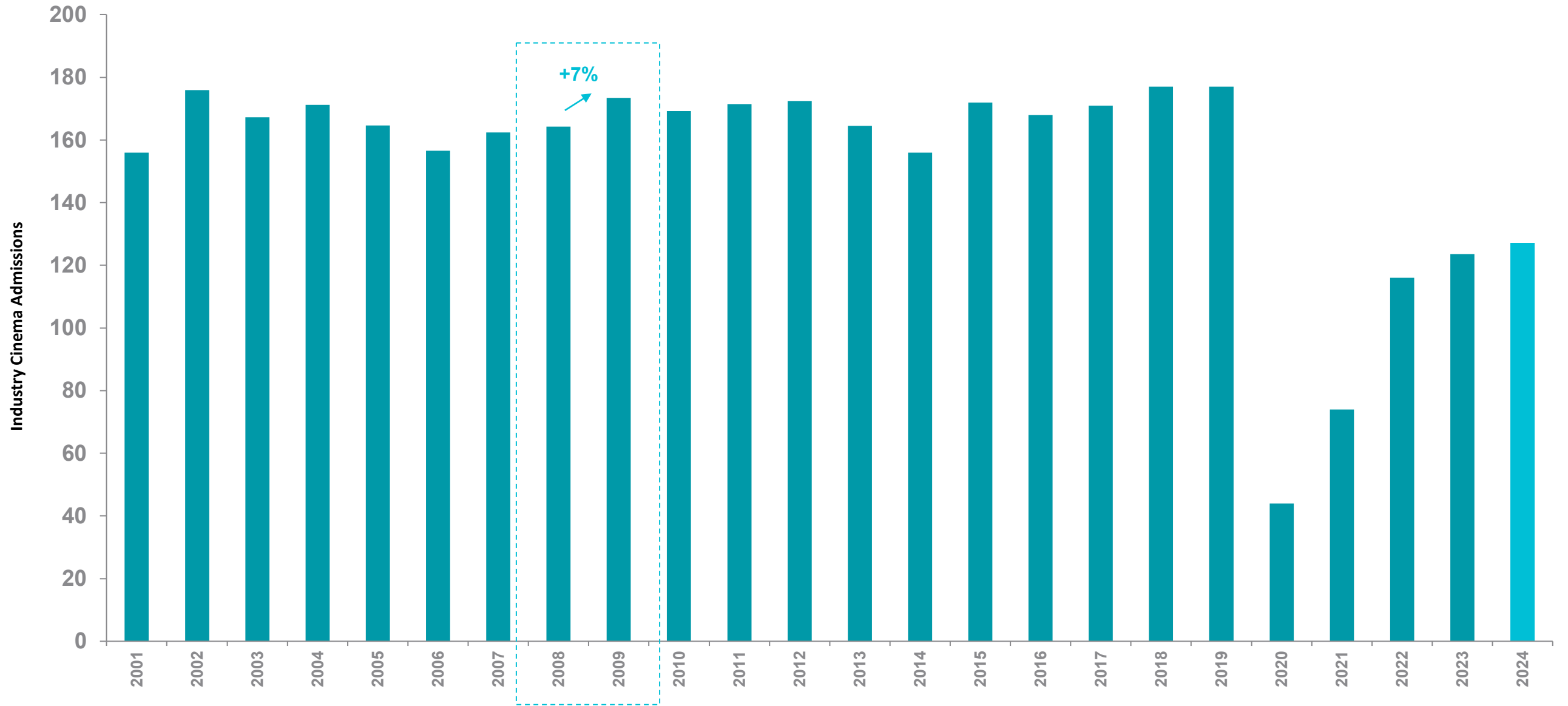
Indiana Jones & The Kingdom of the Crystal Skull



Sex And The City

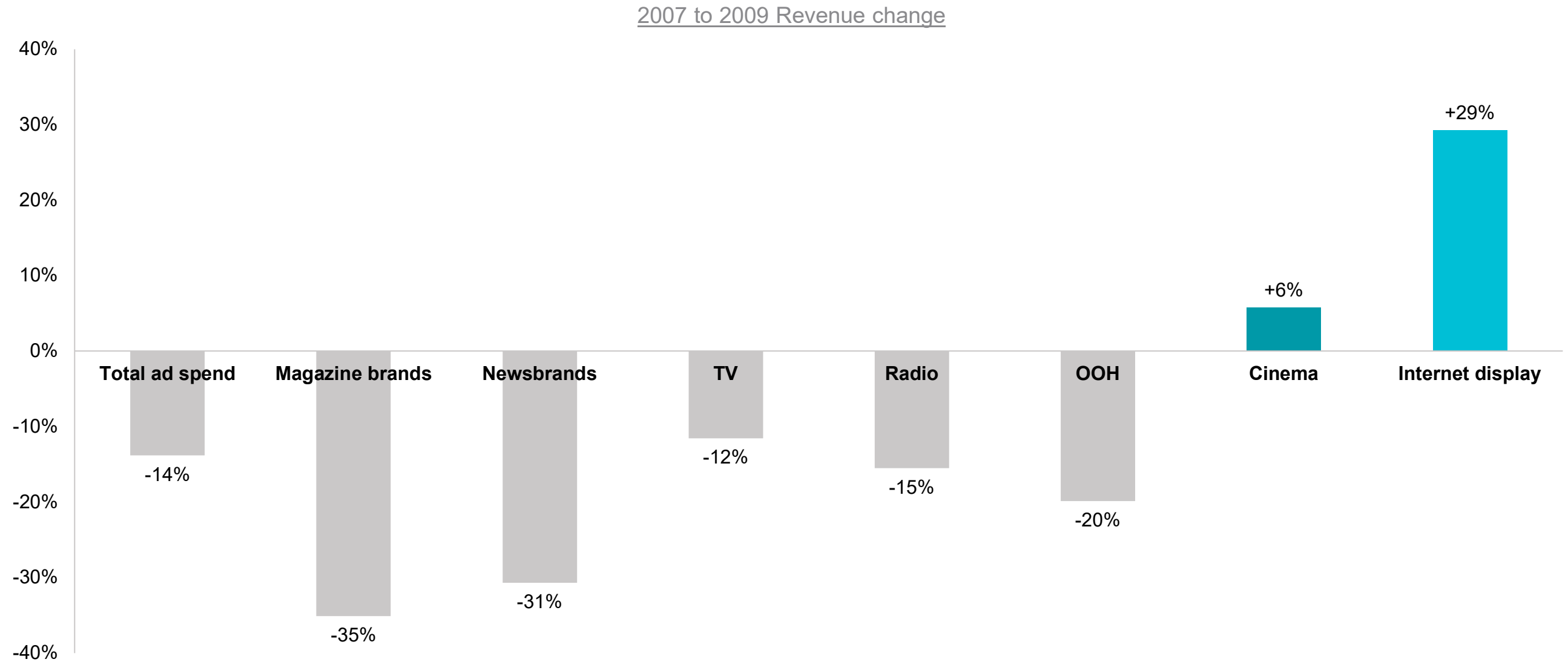
THE EXPERIENCE & COMPELLING STORIES ENSURE CINEMA STANDS THE TEST OF TIME

During the last recession cinema admissions increased YOY and we expect to see continued growth into 2024



CINEMA ADVERTISING GREW ACROSS THE RECESSION VS. A DECLINING MARKET

Comparing to 2007 revenues to 2009, cinema revenues across the recession increased by 6% - the only channel alongside internet display to see growth against the backdrop of a declining ad market.

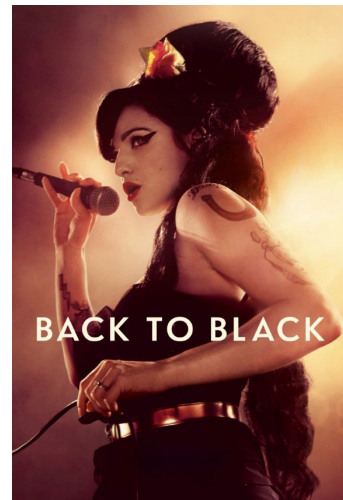


THE FILM SLATE LOOKS STRONG ACROSS 2024

The film slate for the coming year is stacked with huge blockbusters that will continue to draw audiences in



Dune Part II



Back To Black



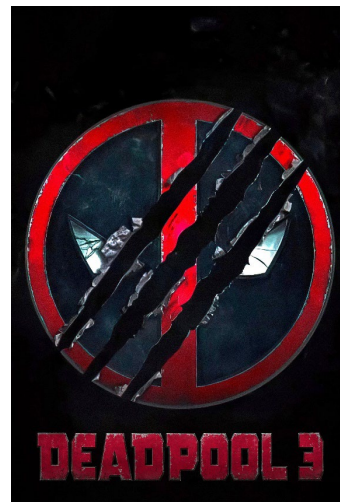
The Fall Guy



Furiosa: A Mad Max Saga



Inside Out 2



Deadpool 3



Joker: Folie A Deux



Paddington In Peru



Gladiator Sequel
(Untitled)



Wicked