

# Vue International Mid Year Update H1 FY23



**CinemaxX Berlin**  
Fully refurbished reclined seating site opened February 2023

# FY23 H1 trading highlights and business update

- The recapitalisation became effective 26 January 2023 giving the Group access to £75m of additional liquidity and delivering a substantial deleveraging of the balance sheet.
- H1 FY23 admissions 34.3m, 75% of the H1 3yr average FY17-FY19.
- Revenue of £376.6m supported by very strong ATP and SPP (£5.99 & £3.34 respectively) driven by the expansion of price optimisation to additional sites and strong performance from refurbished recliner sites, retail initiatives and film mix.
- H1 FY23 delivered £23.3m EBITDAaL with £0.2m of covid revenue subsidies and £8.0m of Italian tax credits compared to H1 FY22 of £11.4m and £1.3m respectively.
- One new site (Netherlands: Enschede) opened in December and is now the 5th highest admissions cinema in the Vue Netherlands circuit.
- Salerno (Italy) and Berlin (Germany) reopened in December and February as fully reclined sites following refurbishment. Limena (Italy) re-opened as a 14 screen fully reclined site following refurbishment in April.
- Unrestricted cash balance at the end of H1 was £111.9m. Landlord deferrals reduced to £14.8m.
- Avatar: The Way of Water surpassed the \$2 billion box office mark becoming the 3rd highest grossing film of all time and largest film of all time in Germany.
- Mario Bros. saw the strongest opening performance of any animation since the pandemic and has become the second biggest animation in history.
- The UK and Ireland achieved number one market share for event content.

£m	H1 FY23	H1 FY22	
<b>Admissions (m)</b>	<b>34.3</b>	<b>31.7</b>	8.3% ↑
<b>Total Revenue</b>	<b>376.6</b>	<b>305.7</b>	23.2% ↑
<b>Consolidated EBITDAaL</b>	<b>23.3</b>	<b>7.0</b>	231.9% ↑
<i>% Margin</i>	<b>6.3%</b>	<b>2.3%</b>	
ATP (£)	<b>5.99</b>	<b>5.11</b>	17.3% ↑
SPP (£)	<b>3.34</b>	<b>2.89</b>	15.5% ↑

# FY23 H1 New site and refurbishments



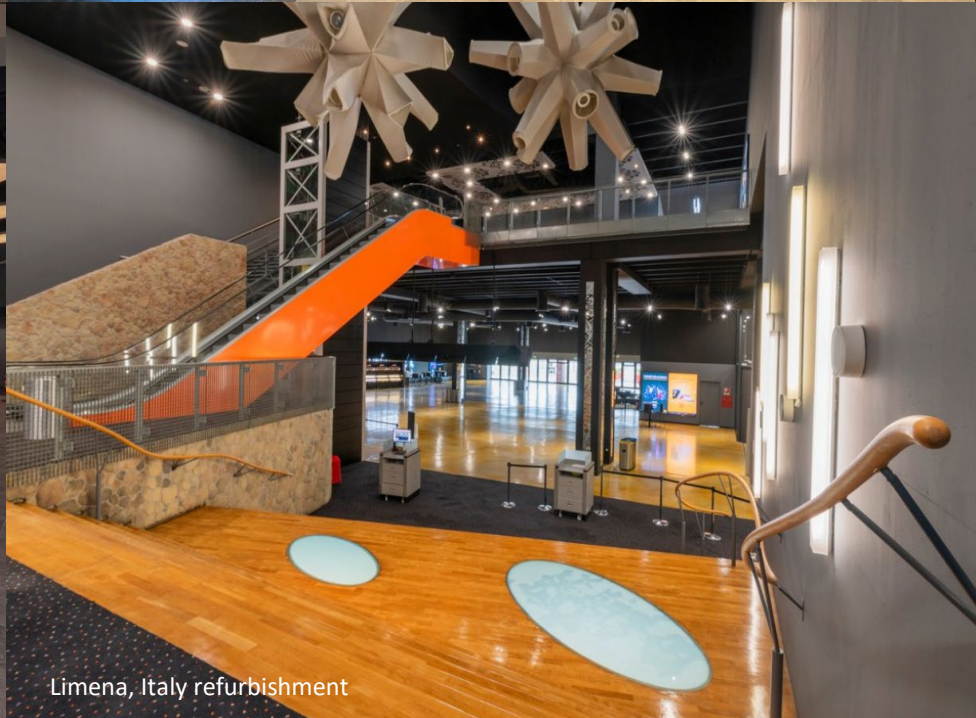
Enschede, Netherlands New Site



Berlin, Germany refurbishment



Salerno, Italy refurbishment



Limena, Italy refurbishment