

# BOX OFFICE PREVIEW

# THIRD QUARTER 2024

July 4 – October 3 | Film Weeks 27 – 39

## THIRD QUARTER TRIES TO MEASURE UP TO LAST YEAR'S BARBENHEIMER AND SOUND OF FREEDOM PHENOMENA

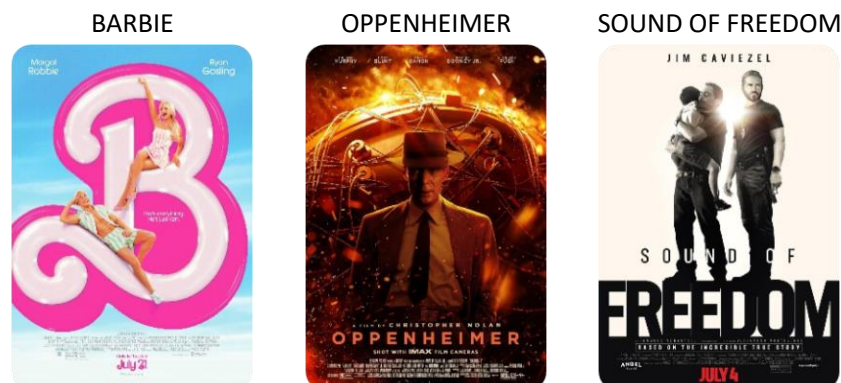
By: Dick Walsh

With the first two quarters of 2024 in the books, attention has turned to the crucial third quarter.

Earlier this year, alarms began to sound when the first quarter ended with a 10% lower box office than the same quarter from 2023. In fact, it was the first time since the end of the pandemic that a quarter's box office had come in lower than the year before and it would not be the last. Q2 of 2024 has also ended with a deficit, 26% lower than Q2 of 2023. The first 6-months of 2024 have wound up with a box office gross that is 20% lower than the same period in 2023.

These two consecutive quarterly drops have put pressure on the third quarter to turn the tide, and at least halt the widening gap between the two years.

In order to make sense of the upcoming quarter, we must first look back at what happened last year from July to September. Last year's third quarter produced \$2.7B in domestic box office, one of the highest-grossing quarters of the post-pandemic period. Three films were essential to that success.



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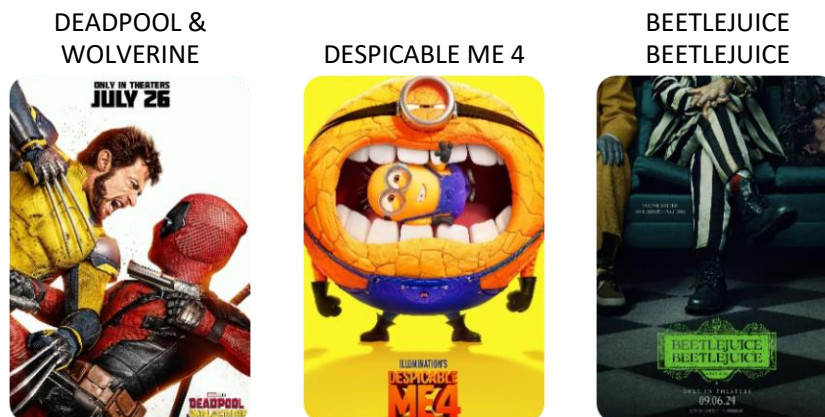
BARBIE was expected to do well when it opened on July 21<sup>st</sup>, but no one expected it to earn \$162M in its first three days and a whopping \$634M over the 10-week period within the quarter. It was the highest grossing movie of the quarter, and of the entire year. The second highest-grossing movie of the quarter was OPPENHEIMER, which also opened on July 21<sup>st</sup>. It was the first time in box office history that the two top-grossing movies of a quarter opened on the same day. OPPENHEIMER earned \$82.5M in its opening, and \$323M during the third quarter.

In the weeks before their dual opening, some experts voiced concerns that the potential of both films might be held back by opening on the same day. Generally, studios select release dates for their highest-profile movies when no other high-profile studio release is also scheduled. But in this case, the side-by-side releases of BARBIE and OPPENHEIMER were baptized as BARBENHEIMER, with both movies doing just fine, thank you very much. Some moviegoers were up for the challenge, signing up to see both films on the same day that they opened despite having entirely different storylines. OPPENHEIMER became the 5<sup>th</sup> highest-grossing R-rated film of all time, and won the Academy Award for Best Picture.

Perhaps the biggest surprise of the quarter was a movie that came out of nowhere, Angel Studios' SOUND OF FREEDOM which opened on July 3<sup>rd</sup> 2023. Angel announced the release date for the movie only two months earlier, followed by an eight-week guerilla marketing campaign involving an outreach through churches to their congregations to build support for a movie about child trafficking. Angel had such low expectations for their movie that they accepted bookings with only a minimum playtime of four days, from July 3-6. And most of the earnings were expected to land in the last week of the second quarter, since the official start of Q3 was not until July 7.

SOUND OF FREEDOM film grossed \$22.0M in its first four days, beating INDIANA JONES AND THE DIAL OF DESTINY as the #1 picture on July 4<sup>th</sup>. It maintained strong sales over the first half of the quarter, amounting to \$162M which made it the fourth-highest-grossing picture in the quarter. The total run for the film produced \$184.1M domestic and \$250.6M worldwide, putting Angel Studios on the map as a reliable source for new pictures. The three films together earned \$1.1B during the quarter, which amounted to 41% of overall box office during the period.

As for Q3 of 2024, there may be just enough firepower to get close to last year's surprisingly strong performance. These movies are likely to be the big three of the quarter:



To say a lot is expected from DEADPOOL & WOLVERINE is perhaps an understatement. Historically, the box office for an R-rated movie has a ceiling. THE PASSION OF THE CHRIST from 2004 is the highest-grossing R-rated film of all time, with a total domestic gross of \$370.8M. Even with this success, it is still only the 57<sup>th</sup> highest grossing movie in the domestic market. Nonetheless, we are projecting that DEADPOOL & WOLVERINE will break that 20-year old record by pulling in upwards of \$500M.

Several key factors have led us to this conclusion. On the first day when its tickets went on sale, D&W broke the record for an R-rated movie by passing last year's sales for OPPENHEIMER. The two earlier DEADPOOL films have also done very well, with DEADPOOL grossing \$363.1M in 2016 and DEADPOOL 2 securing \$324.6M in 2018, becoming the #2 and #7 domestic grossing R-rated movies in history. Even with this proven track record, the franchise upped the ante by adding Hugh Jackman and his Wolverine character into the mix. Wolverine has been well-represented in the X-Men franchise and the standalone films THE WOLVERINE from 2013 and LOGAN from 2017. DEADPOOL & WOLVERINE's producers thought they might assemble an even larger audience by featuring both characters. It also seems that Disney has gone all-in on this new release, since it will be the first R-rated movie ever to be released under the Disney studio banner. In the past, Disney has shied away from R-rated movies under its core brand, but this year they feel that it may be worth the risk, braving the foul language and gory action sequences included in the film.

The second cornerstone of this quarter's success is Universal's DESPICABLE ME 4. Produced by the highly successful animation team at ILLUMINATION, the film opened on Wednesday, July 3rd, and has grossed \$47.6M in its first two days, before the beginning of Q3. This is the sixth feature in the famous franchise, which has become the highest-grossing animated series of all time. With three earlier DESPICABLE ME titles and two prequels MINIONS and MINIONS: THE RISE OF GRU, the franchise has earned \$1.6B to-date in the U.S. and Canada. The most recent movie in the series was also the most successful at the box office, with MINIONS: THE RISE OF GRU opening on July 1, 2022 and earning \$107.0M in its first three days and \$370.3M total in the domestic market. DESPICABLE ME 4 arrives two years later, and has plenty of its own momentum. It may also benefit from arriving in the wake of INSIDE OUT 2, the highly successful animated feature that appeals to the same audience. Opening less than three weeks earlier on June 14, Pixar's 2024 feature has reenergized moviegoing in 2024, grossing more than \$500M domestica and \$1B worldwide. This huge audience may be primed for more fun, seeing the trailer for DESPICABLE ME 4 while in their seats at the theatre waiting for INSIDE OUT 2 to start.

We believe that the audience who loves good animated movies is large, and interested enough to support back-to-back movies only weeks apart at the height of the summer season. We project that DESPICABLE ME 4 will earn \$375M in the third quarter.

The final leg if this quarter's success should be BEETLEJUICE BEETLEJUICE, which will arrive on September 6<sup>th</sup>. Warner Bros. is optimistic that this horror comedy can attract large audiences over the final four weeks of the quarter. This is the long-awaited sequel to the surprise hit BEETLEJUICE from 1988. In the same way that TOP GUN: MAVERICK followed its famous predecessor by 36 years, BEETLEJUICE BEETLEJUICE also took 36 years to appear, but the final product may well be worth the wait. Reteaming director Tim Burton with Michael Keaton - who else could animate Beetlejuice? - has created a modern marketing bonanza. The original BEETLEJUICE grossed \$74M in 1988, which equates to nearly \$200M in 2024 dollars. We estimate that this year's edition will earn \$175M within the 4 weeks it will play inside the third quarter, giving theatres a much-needed hand when business would normally be expected to turn slow in the month of September.

## TOP 10 TITLES DURING THE QUARTER

While we have featured the quarter's three most important titles, the performance of the top 10 titles of the quarter is equally impactful. Here is a list of our estimated Top 10 movies of the quarter compared with the actual Top 10 movies from last year's Q3.

Q3 2024		
Title	Release Date	Est. Q3 \$M
1. Deadpool & Wolverine	7/26/24	500
2. Despicable Me 4	7/3/24	350
3. Twisters	7/19/24	175
4. Beetlejuice Beetlejuice	9/6/24	170
5. Inside Out 2	6/14/24	80
6. Fly Me to the Moon	7/12/24	70
7. Alien: Romulus	8/16/24	65
8. Trap	8/2/24	60
9. Transformers One	9/20/24	50
10. It Ends with Us	8/2/24	45
		<b>1,554</b>
<b>% 2024 vs. 2023</b>		<b>82%</b>

Source: Screendollars

Q3 2023		
Title	Release Date	Actual Q3 \$M
1. Barbie	7/21/23	633
2. Oppenheimer	7/21/23	322
3. Sound of Freedom	7/4/23	184
4. Mission: Impossible – Dead Reckoning	7/12/23	172
5. Indiana Jones and the Dial of Destiny	6/30/23	151
6. Teenage Mutant Ninja Turtles: Mutant Mayhem	8/2/23	117
7. The Equalizer 3	9/1/23	85
8. Meg 2: The Trench	8/4/23	83
9. Insidious: Red Door	7/7/23	82
10. The Nun II	9/8/23	76
		<b>1,905</b>

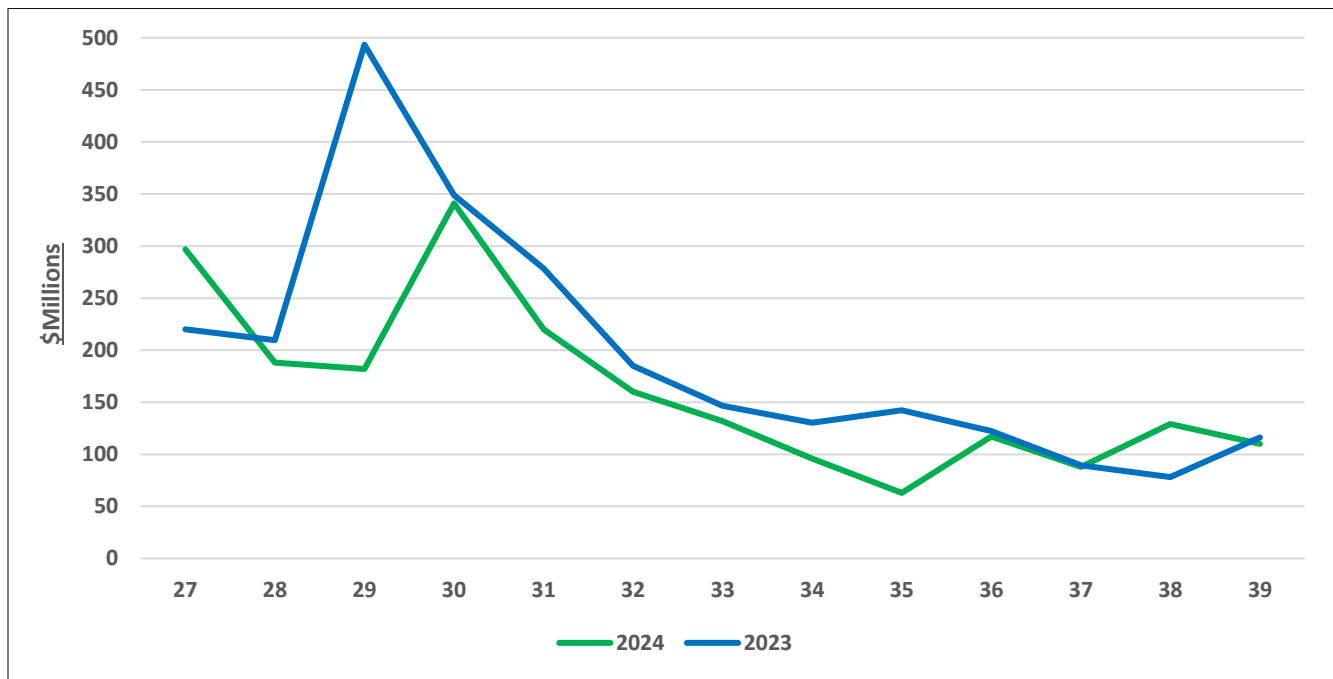
Source: Box Office Mojo

## TIMING OF WEEKLY GROSS TOTALS

Theatres are used to dealing with the challenges of wild fluctuations in traffic from week to week. A single hit film can transform a theatre that is extremely slow one week into a mob scene the next. While a consistent flow of traffic would be convenient, it is not the reality of the cinema business, which is entirely dependent on the appeal and timing of studio releases. This is our estimate of the rise and fall of the box office from film week's 27-39, compared with last year's actual weekly performance over the same period.

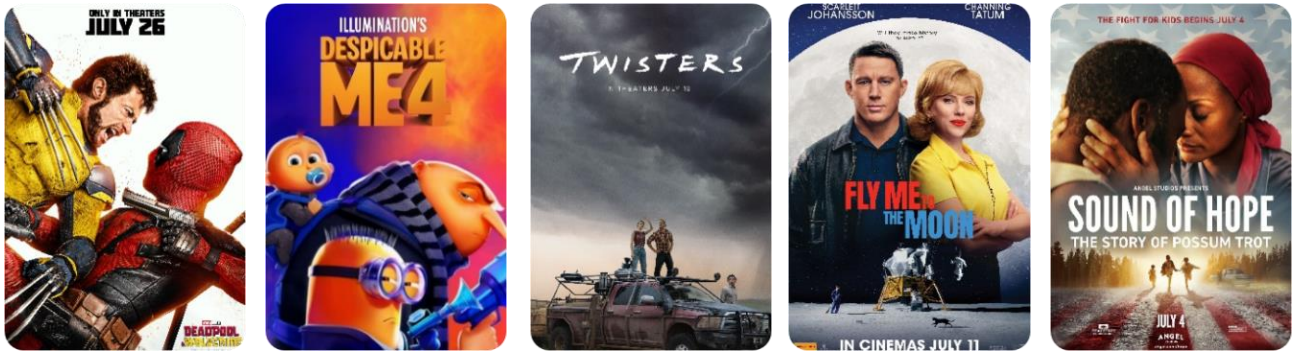
For the first two weeks of the quarter, the two years appear similar. However, the **BARBENHEIMER** spike in film week 29 rocketed the box office last year, without any comparable jump on the horizon for 2024. Fortunately, the gap between the two years will be blunted by this year's July 26th opening of **DEADPOOL & WOLVERINE**, allowing the quarter to stabilize from that point and play out relatively competitively for the remainder of the quarter.

**THIRD QUARTER WEEKLY GROSS TOTALS BY YEAR**



Here is a month-by-month review of the wide release titles that will arrive during the quarter, together with our estimate of the box office they will produce. As always, release dates are subject to change.

**JULY**



7/3

**DESPICABLE ME 4 (Disney/Pixar, \$350M within Q3, \$400M overall)**

Steve Carell returns as Gru in this sequel as he, Lucy, Margo, Edith, and Agnes welcome a new member to the family, Gru Jr., who is intent on tormenting his dad. Gru faces a new nemesis in Maxime Le Mal and his girlfriend Valentina, and the family is forced to go on the run. Also returning are Kristen Wiig, Joey King, Will Ferrell and Sofia Vergara.

7/4

**SOUND OF HOPE: THE STORY OF POSSUM TROT (Angel Studios, \$20M within Q3, \$25M overall)**

This film tells the true story of Donna, Reverend Martin and their church in East Texas. 22 families adopted 77 children from the local foster system, sparking a wider movement to save vulnerable children everywhere.

7/5

**MAXXXINE (A24, \$15M)**

In 1980s Hollywood, adult film star and aspiring actress Maxine Minx finally gets her big break. But as a mysterious killer stalks the starlets of Hollywood, a trail of blood threatens to reveal her sinister past.

7/12

**FLY ME TO THE MOON (Sony/Columbia, \$70M)**

Scarlett Johansson stars as marketing maven Kelly Jones, who wreaks havoc on space launch director Cole Davis's (Channing Tatum) already difficult task. When the White House deems the mission too important to fail, Jones is directed to stage a fake moon landing as a back-up plan.

**LONGLEGS (NEON, \$15M)**

In pursuit of a serial killer, an FBI agent uncovers a trail of clues that she must solve to end his terrifying killing spree. The cast of this crime thriller is led by Maika Monroe, Nicolas Cage and Blair Underwood.

7/19

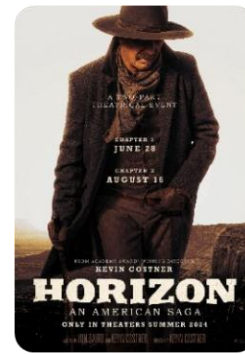
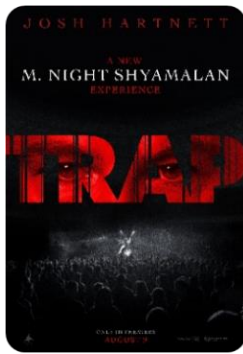
**TWISTERS (Universal, \$175M)**

An update to the 1996 film TWISTER, which centers on a pair of storm chasers who risk their lives in an attempt to test an experimental weather alert system.

7/26

**DEADPOOL & WOLVERINE (Disney, \$500M)**

Hugh Jackman stars as Wolverine, who is recovering from his injuries when he crosses paths with the loudmouth Deadpool (Ryan Reynolds). They team up to defeat a common enemy.

**AUGUST**

8/2

**TRAP (Warner Bros., \$60M)**

Directed by M. Night Shyamalan, TRAP is about a father (Josh Hartnett) and his teen daughter who attend a pop concert only to realize they've stumbled into the center of a dark and sinister event.

**HAROLD AND THE PURPLE CRAYON (Sony/Columbia, \$40M)**

Inside of his book, adventurous Harold (Zachary Levi) can make anything come to life by simply drawing it. After he grows up and draws himself off the book's pages and into the physical world, Harold finds he has a lot to learn about real life.

8/9

**IT ENDS WITH US (Sony, \$45M)**

In this adaptation of a novel by Colleen Hoover, Blake Lively stars as Lily, who overcomes a traumatic childhood to embark on a new life. A chance meeting with a neurosurgeon sparks a romantic connection but Lily begins to see sides of him that remind her of her parents' troubled relationship.



8/16

**ALIEN: ROMULUS (Disney, \$65M)**

While scavenging on a derelict space station, a group of young space colonizers come face to face with the most terrifying life form in the universe.

**HORIZON: AN AMERICAN SAGA, CHAPTER 2 (Warner Bros., \$40M)**

Kevin Costner directs and stars in the second feature in this western series that chronicles a multi-faceted, 15-year span of pre- and post-Civil War settlement of the American West. The film also stars Sienna Miller and Sam Worthington.

8/23

**BLINK TWICE (Amazon/MGM, \$25M)**

Zoë Kravitz directs and Channing Tatum stars as tech billionaire Slater King, who meets cocktail waitress Frida at his fundraising gala. He invites her to join him and his friends on a dream vacation on his private island where strange things start to happen, and she questions her reality. She'll have to uncover the truth if she wants to make it out of this party and off the island alive.

**THE CROW (Lionsgate, \$20M)**

This is the fifth feature in the THE CROW superhero series, starring Bill Skarsgård as Eric Draven / The Crow, a murdered musician who is resurrected to avenge the deaths of himself and his fiancée, played by FKA Twigs.

**THE FORGE (Affirm Films, \$15M)**

After graduating from high school without any plans for the future, Isaiah receives a push to make better life decisions for his future.

8/30

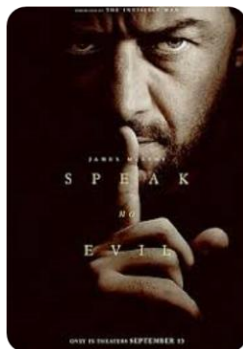
**AFRAID (Sony, \$30M)**

Curtis' family is selected to test a new home device: a digital assistant called AIA. AIA learns the family's behaviors and begins to anticipate their needs. And she can make sure nothing - and no one - gets in her family's way.

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**SEPTEMBER**


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9/6

**BEETLEJUICE BEETLEJUICE (Warner Bros., \$170M)**

After a family tragedy, three generations of the Deetz family return home to Winter River. Still haunted by Beetlejuice, Lydia's life is turned upside down when her teenage daughter, Astrid, accidentally opens the portal to the afterlife. Directed by Tim Burton, starring Michael Keaton, Jenna Ortega, Monica Bellucci and Winona Ryder.

9/13

**SPEAK NO EVIL (Universal, \$40M)**

A family is invited to spend a weekend in an idyllic country house, unaware that their dream vacation will soon become a psychological nightmare.

**THE KILLER'S GAME (Lionsgate, \$30M)**

A veteran assassin is diagnosed with a life-threatening illness and authorizes a kill on himself. After ordering the hit, an army of former colleagues pounce and a new piece of information comes to light. Insanity ensues.

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9/20

**TRANSFORMERS ONE (Paramount, \$50M within Q3, \$90M overall)**

Chris Hemsworth, Brian Tyree Henry and Scarlett Johansson star in this animated action film that tells the origin story of Optimus Prime and Megatron, once brothers-in-arms but now sworn enemies, whose conflict is set to change the fate of the Transformers race and the planet Cybertron.

**WOLFS (Sony/Columbia (\$35M within Q3, \$70M overall)**

George Clooney and Brad Pitt share the screen in this thriller that tells the story of two lone wolf fixers who are assigned to the same job. Sony, Lionsgate, Apple and Netflix engaged in a bidding war to acquire the rights to this movie, with Apple eventually sealing the deal. In addition to their starring roles, Brad Pitt and George Clooney are also producing the film through their production companies, are reportedly taking a lower salary in order to secure a theatrical release with Apple.

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9/27

**THE WILD ROBOT (Universal, \$30M within Q3, \$60M overall)**

After a shipwreck, an intelligent robot called Roz is stranded on an uninhabited island. To survive the harsh environment, Roz bonds with the island's animals and cares for an orphaned baby goose.

**NEVER LET GO (Lionsgate, \$15M within Q3, \$25M overall)**

A family is haunted by an evil spirit for years. Their safety and surroundings come into question when one of the children questions if the evil is real.

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**CONCLUSION**

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Following two quarters of disappointing results to begin the year, we estimate that the third quarter also come up short by earning only 83% of the box office from in last year's excellent third quarter. As a result, the first nine months of 2024 will wind up at 81% compared with the first nine-months of 2023. On the bright side, this is a slight recovery compared to the very disappointing second quarter, which finished with only 74% of the gross from Q2 2023.

Considering the exceptional results from BARBIENHEIMER and SOUND OF FREEDOM last year, we could easily have fallen to a larger deficit this year than a mere 17% drop off.

In addition, we now see that the negative impact of last year's labor strikes has been mostly worked through the system, with the flow of new wide releases resuming to expected levels for the post-pandemic world. Now that the IATSE has reached agreement with the studios, the cloud of potential work stoppages in Hollywood has been lifted, at least for the next several years

With strong box office potential for DESPICABLE ME 4, DEADPOOL & WOLVERINE, BEETLEJUICE BEETLEJUICE and other strong titles on the calendar for this quarter, theatres should be relatively busy in the months ahead.

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**WHERE ARE WE**

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<b>3rd QUARTER 2024 vs. 2023</b>	<b>3rd QUARTER 2024 vs. 2019</b>
2024: \$2,123,000,000 2023: \$2,560,446,000 <b>83%</b>	2024: \$2,123,000,000 2019: \$2,667,935,000 <b>80%</b>
<b>FIRST 3 QUARTERS 2024 vs. 2023</b>	<b>FIRST 3 QUARTERS 2024 vs. 2019</b>
2024: \$5,772,819,000 2023: \$7,100,340,000 <b>81%</b>	2024: \$5,772,819,000 2019: \$8,358,506,000 <b>69%</b>