

BOX OFFICE PREVIEW

FOURTH QUARTER 2024

**Q4**

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THE FOURTH QUARTER OF 2024 HAS SOLID MOMENTUM TO FINISH OFF THE YEAR

By: *Dick Walsh*

The final 13 weeks of 2024 may be strong enough to bring the full year's box office back up to the level of 2023. If it falls short of this mark, it will not be by much. This would be an impressive recovery after a difficult start to the year.

Only a few months ago, on July 25th after 29 weeks, the 2024 box office was languishing at 79% of the amount earned in 2023 at that same point. On July 26th, DEADPOOL & WOLVERINE opened with record-breaking results, generating \$211M in its first three days and a total of \$632M to-date. This represents a new all-time record for an R-rated movie.

By week 39, the current year grosses had come up to 88% of those from the same period in 2023. This 9% lift in comparative box office is very difficult to achieve, given that more than half the year and \$4.3B in domestic box office had already been completed.

Looking ahead, we wonder if this momentum will continue unabated and more year-to-year percentage gains will be registered. In brief, we think that the answers to those two questions will be YES and YES. The fourth quarter of 2024 will feature a number of strong performances that should allow the year's box office total to level up with last year.

Why do we feel so positive? Here are three factors that portend a strong sprint to the finish:

- 1) A BETTER LINEUP OF TOP TEN MOVIES COMPARED TO THOSE FROM Q4 OF 2023**
- 2) TASTIER HOLIDAY FARE OVER THANKSGIVING AND CHRISTMAS**
- 3) THE ARRIVAL OF SEVERAL HIGH-PROFILE MOVIES THAT WERE DELAYED BY LAST YEAR'S LABOR STRIKES**

While each individual item is important, we believe that the cumulative effect of all three together will push results into very positive territory for most studios and virtually all exhibitors.

A BETTER LINEUP OF TOP TEN MOVIES COMPARED TO THOSE FROM Q4 OF 2023

As a matter of practice in our quarterly reviews and previews, we highlight the top ten titles of the quarter because, by definition, they are the movies which will have the biggest impact on results for the quarter. In most cases, the quarter-to-quarter comparison falls in the range of plus or minus 10% - 30%. With the upcoming quarter, this year's Top Ten of the

fourth quarter may be as much as 61% higher than last year’s. The upcoming slate amounts to a stunning array of firepower, as shown in the following table and chart.

FOURTH QUARTER TOP 10 - 2024 VS. 2023

2024 Q4 (Estimated)			2023 Q4 (Actual)				
	Title	Release Date	Total in Qtr.		Title	Release Date	Total in Qtr.
1.	MUFASA: THE LION KING	12/20/24	\$260M	1.	TAYLOR SWIFT: THE ERAS TOUR	10/13/23	\$180M
2.	WICKED	11/22/24	\$250M	2.	THE HUNGER GAMES	11/17/23	\$160M
3.	MOANA 2	11/27/24	\$235M	3.	WONKA	12/15/23	\$150M
4.	GLADIATOR II	11/22/24	\$195M	4.	FIVE NIGHTS AT FREDDY'S	10/27/23	\$137M
5.	VENOM: THE LAST DANCE	10/25/24	\$170M	5.	TROLL SBAND TOGETHER	11/17/23	\$96M
6.	SONIC THE HEDGEHOG 3	12/20/24	\$140M	6.	AQUAMAN AND THE LOST KINGDOM	12/22/23	\$89M
7.	JOKER: FOLIE À DEUX	10/4/23	\$130M	7.	THE MARVELS	11/10/23	\$84M
8.	RED ONE	11/15/24	\$125M	8.	MIGRATION	12/22/23	\$68M
9.	LOTR: THE WAR OF ROHIRRIM	12/13/24	\$90M	9.	KILLERS OF THE FLOWER MOON	10/20/23	\$67M
10.	SMILE 2	10/18/23	\$75M	10.	THE EXORCIST: BELIEVER	10/6/23	\$66M
			\$1,670M				\$1,097M
% Increase 2024 vs. 2023			52%				

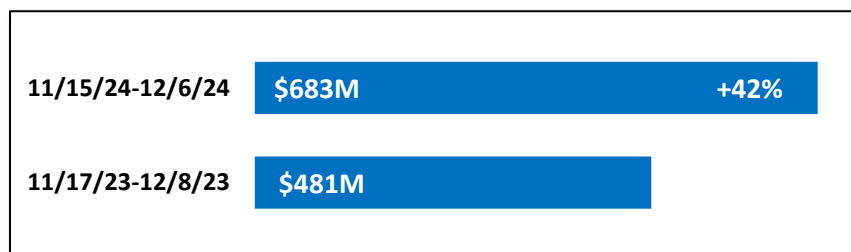


The highest-grossing title of Q4 2023 was the concert movie TAYLOR SWIFT: THE ERAS TOUR, which earned \$180M in theatres across the U.S. and Canada. This year we are forecasting four titles will reach higher than last year’s top Q4 performer, led by Disney’s MUFASA: THE LION KING which should earn approximately \$260M in the quarter. We see the total for the Top Ten in this year’s fourth quarter to be \$1.770B, compared with last year’s Q4 Top Ten at \$1,097B. It all begins in the first weekend of the quarter with the release of Warner Bros.’ sequel JOKER: FOLIE À DEUX on October 4th, which we expect to earn \$130M in the quarter.

TASTIER HOLIDAY FARE OVER THANKSGIVING AND CHRISTMAS

The fourth quarter includes the two key moviegoing periods over the Thanksgiving and Christmas holidays. Historically, Hollywood has timed the release of some of their best movies of the year to take advantage of these periods. The movies that fit best during this time have stories and subject matter that the entire family can enjoy as part of holiday outing. This year’s Thanksgiving is no exception to that rule, with the family-focused top-tier releases of WICKED on 11/22 and MOANA 2 on 11/27 and other movies for an adult audience including GLADIATOR II on 11/22, RED ONE on 11/15, and HERETIC on 11/8. Here is our forecast for the three-week period surrounding Thanksgiving, compared with the same period last year.

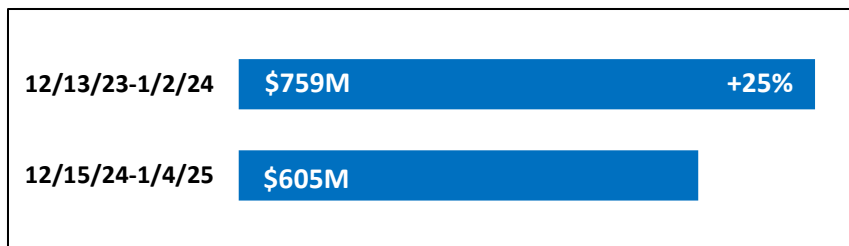
THANKSGIVING 2024 (11/15 - 12/6) vs. THANKSGIVING 2023 (11/17 - 12/8)



The Thanksgiving period in 2024 should produce a healthy \$200M surplus compared to last year’s take, representing a solid 42% year-over-year increase. Looking further back, our estimated \$683M in box office over the three weeks, will approach the \$708M earned in the Thanksgiving period of 2019.

The fun will continue over the three weeks surrounding Christmas, beginning this year on December 13th. KRAVEN THE HUNTER and LORD OF THE RINGS: THE WAR OF ROHIRRIM have a good chance to measure up with last year’s WONKA, the top-producing movie over Christmas 2023, which earned \$150M in the final three weeks of the year. The most noticeable spike in business this year will come with the December 20th openings of MUFASA: THE LION KING and SONIC THE HEDGEHOG 3. These two pictures on their own will surpass last year’s “also rans” at the end of the year, including AQUAMAN AND THE LOST KINGDOM, MIGRATION, THE COLOR PURPLE, ANYONE BUT YOU, THE BOYS IN THE BOAT, THE IRON CLAW and FERRARI. Once again, it should prove the point that in the movie business quality wins out over quantity.

CHRISTMAS 2024 (12/13/24 – 1/2/25) vs. CHRISTMAS 2023 (12/15/23 – 1/4/24)



We predict a healthy \$154M increase in box office over this year’s Christmas period compared to last year’s, which represents a solid 25% improvement. Christmas of 2024 will fail to match 2019’s record-setting Christmas which generated \$1.013B in domestic box office, led by STAR WARS: THE RISE OF SKYWALKER which earned \$417.1M all by itself.

COMBINED IMPACT OF THANKSGIVING AND CHRISTMAS HOLIDAY PERIODS - 2024 vs. 2023



This 32% year-over-year differential over the two holiday periods will have a big impact on the success of the quarter.

THE ARRIVAL OF SEVERAL HIGH-PROFILE MOVIES THAT WERE DELAYED BY LAST YEAR’S LABOR STRIKES

Perhaps the most important reason why the upcoming quarter will be so strong is effect of last year’s extended strikes by the industry’s writers and actors, which forced a shutdown in both the production and promotion of new movies. As a result, studios decided to postpone the release of some of their best upcoming titles to the next best prime dates in the fourth quarter of 2024. While some wages were lost forever and income cratered at thousands of businesses that support the industry, the box office for the movies whose releases were delayed was only postponed... until now. Studios can now earn back the money they invested in making the films, and exhibitors will welcome the audiences now who would have turned out earlier if these movies had been released on their original schedules.

Here is a list of the major titles that were postponed until the upcoming quarter.

STRIKE-DELAYED FILMS OPENING IN THE FOURTH QUARTER OF 2024

Title	Original Release Date	Current Release Date	Estimated Q4 Gross
MUFASA: THE LION KING	7/5/24	12/20/24	\$260M
WICKED	12/22/23	11/22/24	\$250M
VENOM: THE LAST DANCE	7/12/24	10/25/24	\$170M
RED ONE	12/20/23	11/15/24	\$125M
LOTR: THE WAR OF ROHIRRIM	4/12/24	12/13/24	\$90M
		Total Gross:	\$895M

The box office for these five films alone will add up to \$895M, which would have already been earned had the strikes not occurred. By chance, all five are arriving in theatres during the fourth quarter of 2024. While the absence of these films from earlier quarters was deeply disappointing, the positive effect on the upcoming quarter will be some solace, to the tune of nearly \$1B in additional box office receipts. After this quarter, all significant impacts of the delays caused by the strikes will have worked their way through the system.

We include below a brief synopsis of all the key titles scheduled to open in wide release during the fourth quarter. As always, we note that titles and dates are subject to change. We have also included estimates of the total domestic gross within the fourth quarter for each film.

OCTOBER



10/4

JOKER: FOLIE À DEUX (Warner Bros., \$130M)

Joaquin Phoenix returns as Arthur Fleck who is institutionalized, awaiting trial for his crimes as Joker. While struggling with his dual identity, Arthur not only stumbles upon true love (Lady Gaga), but also finds the music that's always been inside him.

MONSTER SUMMER (Pastime Pictures, \$15M)

When a mysterious force begins to disrupt their big summer fun, Noah and his friends team up with a retired police detective to embark on a monstrous adventure to save their island. Mel Gibson stars alongside Lorraine Bracco and Mason Thames.

SCARYGIRL (Viva Pictures, \$10M)

As her world is shrouded in darkness, a young girl must overcome her fears and travel to a mysterious city of light, save her father from a dangerous scientist and prevent the destruction of her planet. Ricard Cusso and Tania Vincent direct this animated adventure starring Anna Torv and Sam Neill.

WHITE BIRD (Lionsgate, \$15M)

Struggling to fit in at his new school after being expelled for his treatment of Auggie Pullman, Julian is visited by his grandmother and is transformed by the story of her attempts to escape Nazi-occupied France during World War II. Mark Forster directs (MONSTER'S BALL, FINDING NEVERLAND, QUANTUM OF SOLACE).

10/11

MY HERO ACADEMIA: YOU'RE NEXT (Toho International, \$10M)

Izuku Midoriya, a U.A. High School student who aspires to be the best hero he can be, confronts the villain who imitates the hero he once admired. Directed by Tensai Okamura.

PIECE BY PIECE (Focus Features, \$25M)

Morgan Neville directs this vibrant journey through the life of cultural icon Pharrell Williams, told through the lens of LEGO animation.

SATURDAY NIGHT (Sony, \$40M)

11:30pm, October 11, 1975, a ferocious troupe of young comedians and writers changed television and culture forever. Saturday Night is based on the true story of what happened behind the scenes in the 90 minutes leading up to the first broadcast of Saturday Night Live. Full of humor, chaos, and the magic of a revolution that almost wasn't, we count down the minutes in real time until we hear those famous words.

10/18

SMILE 2 (Paramount, \$75M)

About to embark on a world tour, global pop sensation Skye Riley (Naomi Scott) begins experiencing increasingly terrifying and inexplicable events. Overwhelmed by the escalating horrors and the pressures of fame, Skye is forced to face her past.

10/25

VENOM: THE LAST DANCE (Sony, \$170M)

Tom Hardy returns as Venom, one of Marvel's greatest and most complex characters, for the final film in the trilogy. Eddie and Venom are on the run. Hunted by both of their worlds and with the net closing in, the duo are forced into a devastating decision that will bring the curtains down on Venom and Eddie's last dance.

CONCLAVE (Focus Features, \$15M)

Cardinal Lawrence (Ralph Fiennes) is tasked with leading one of the world's most secretive and ancient events, selecting a new Pope, he finds himself at the center of a conspiracy that could shake the very foundation of The Church. Also stars Stanley Tucci and John Lithgow.

NOVEMBER

11/1

LOST ON A MOUNTAIN IN MAINE (Blue Fox Entertainment, \$15M)

Based on the book by the same name, the film tells the inspiring story of a 12-year-old boy, who, separated from his family by a fast moving storm, must fight to stay alive during his nine-day adventure lost in the backwoods of Maine.

11/8

ELEVATION (Vertical Entertainment, \$15M)

A single father and two women venture from the safety of their homes to face monstrous creatures to save the life of a young boy.

HERETIC (A24, \$25M)

Two young Mormon missionaries are forced to prove their faith when they knock on the wrong door and are greeted by a diabolical Mr. Reed (Hugh Grant), becoming ensnared in his deadly and intense game of cat-and-mouse.

THE BEST CHRISTMAS PAGEANT EVER (Lionsgate, \$25M)

Nobody is ready for the mayhem and surprises that ensue when six of the worst youngsters disrupt the town's yearly Christmas performance. Dallas Jenkins, Director.

OVERLORD: THE SACRED KINGDOM (Sony, \$15M)

Momonga, now known as the Sorcerer King Ains Ooal Gown, rallies the Sorcerer Kingdom and its undead army to join the fight alongside the Sacred Kingdom and the Slane Theocracy in hopes to defeat the Demon Emperor Jaldabaoth.

11/15

HERE (Sony, \$70M)

Directed by Robert Zemeckis and starring Tom Hanks, this is an original film about multiple families and a special place they inhabit. The story travels through generations, capturing the human experience in its purest form.

RED ONE (Amazon/MGM, \$125M)

After Santa Claus (code name: Red One) is kidnapped, the North Pole's Head of Security (Dwayne Johnson) must team up with the world's most infamous bounty hunter (Chris Evans) in a globe-trotting, action-packed mission to save Christmas. Stars Dwayne Johnson, Chris Evans, Lucy Liu, and J.K. Simmons.

11/22

GLADIATOR II (Paramount, \$195M)

After his home is conquered by the tyrannical emperors who now lead Rome, Lucius is forced to enter the Colosseum and

must look to his past to find strength to return the glory of Rome to its people. Directed by Ridley Scott and stars Joseph Quinn, Denzel Washington, and Pedro Pascal.

WICKED (Universal, \$250M)

From Director Jon M. Chu, this pop musical fairytale stars Cynthia Erivo, Ariana Grande and Jonathan Bailey. After two decades as one of the most beloved and enduring musicals on

the stage, Wicked makes its long-awaited journey to the big screen as a spectacular, generation-defining two-part cinematic event this holiday season.

11/27

MOANA 2 (Disney, \$235M)

After receiving an unexpected call from her wayfinding ancestors, Moana journeys to the far seas of Oceania and into dangerous, long-lost waters for an adventure unlike anything she has ever faced. Dwayne Johnson and Auli'i Cravalho return for this sequel.

DECEMBER

12/6

GET AWAY (IFC Films, \$10M)

A family's vacation to a remote getaway takes an unexpected turn when they discover the island they're on is inhabited by a serial killer.

WEREWOLVES (Briarcliff Entertainment, \$25M)

In this action horror directed by Steven C. Miller, two scientists try to stop a mutation that turns people into werewolves after being touched by a super-moon the year before. Stars Frank Grillo, Lou Diamond Phillips and Katrina Law.

Y2K (A24, \$15M)

Two high school nobodies make the decision to crash the last major celebration before the new millennium on New Year's Eve 1999. The night becomes even crazier than they could have ever dreamed when the clock strikes midnight. (Rachel Zegler replaced Jenna Ortega in the lead role due to scheduling conflicts).

12/13

KRAVEN THE HUNTER (Sony, \$105M - \$120M)

Aaron Taylor-Johnson and Russell Crowe star in this R-rated superhero thriller directed by J.C. Chandor. Kraven's complex relationship with his ruthless father starts him down a path of vengeance with brutal consequences, motivating him to become not only the greatest hunter in the world but also one of its most feared.

THE LORD OF THE RINGS: THE WAR OF THE ROHIRRIM (Warner Bros., \$90M - \$110M)

This animated adventure set 183 years before the events chronicled in the original trilogy of films tells the fate of the House of Helm Hammerhand, the legendary King of Rohan. A sudden attack by Wulf, a clever and ruthless Dunlending lord seeking vengeance for the death of his father, forces Helm Hammerhand, the King of Rohan, and his people to make a daring last stand in the ancient stronghold of the Hornburg.

12/20

MUFASA: THE LION KING (Disney, \$260M - \$320M)

In this computer-animated adventure, Simba, having become king of the Pride Lands, is determined for his cub to follow in his paw prints while the origins of his late father Mufasa are explored.

SONIC THE HEDGEHOG 3 (Paramount, \$140M/\$170M)

Sonic, Knuckles, and Tails reunite against a powerful new adversary, Shadow, a mysterious villain with powers unlike anything they have faced before. With their abilities outmatched, Team Sonic must seek out an unlikely alliance. Stars the voices of Ben Schwartz, Colleen O'Shaughnessey, Idris Elba, and Keanu Reeves.

12/25

BABYGIRL (A24, \$15M - \$20M)

Nicole Kidman stars as a high-powered CEO who puts her career and family on the line when she begins a torrid affair with her much younger intern. This erotic thriller also stars Harris Dickinson and Antonio Banderas.

A COMPLETE UNKNOWN (Searchlight, \$20M - \$30M)

At the Newport Folk Festival in 1965, a young Bob Dylan shakes up his act on the folk music scene by going electric and siring rock as the voice of a generation - defining one of the most transformative moments in 20th century music. Timothée Chalamet and Elle Fanning star.

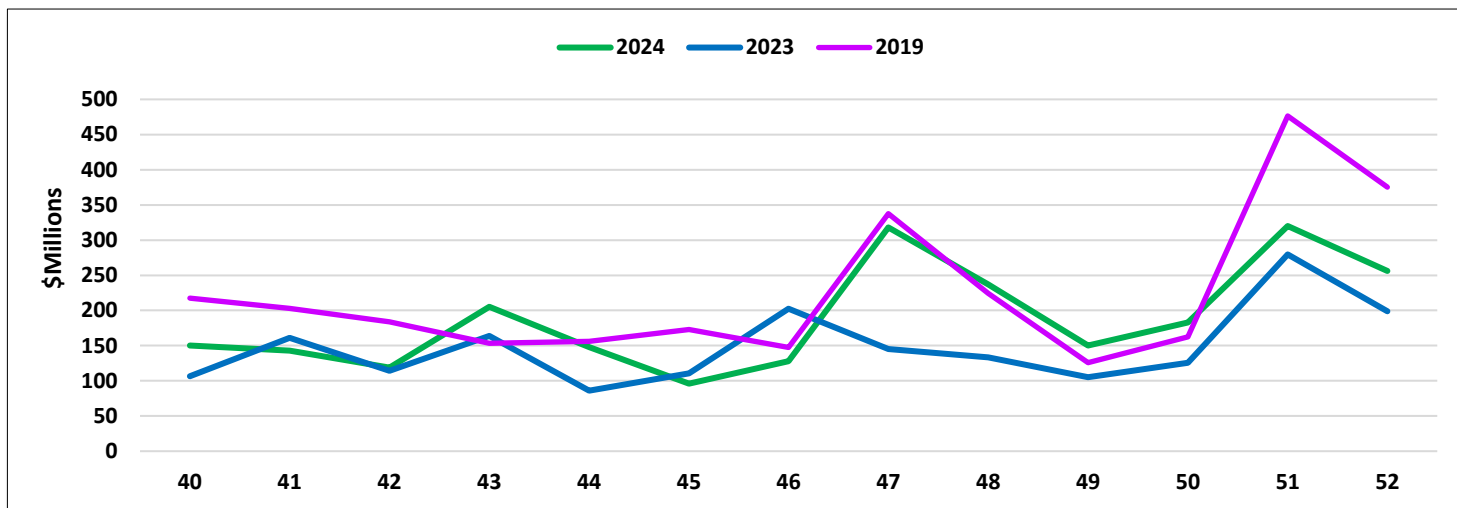
NOSFERATU (Focus Features, \$20M - \$25M)

Robert Eggers directs this gothic tale of obsession between a haunted young woman, and the terrifying vampire infatuated with her causing untold horror in its wake.

THE FIRE INSIDE (MGM, \$10M - \$15M)

Ryan Destiny stars as Claressa 'T-Rex' Shields, a boxer from Flint, Michigan who trained to become the first woman in her country's history to win an Olympic gold medal in the sport.

FOURTH QUARTER WEEKLY GROSS TOTALS BY YEAR



CONCLUSION

After a surge in box office receipts to close out the third quarter, the positive momentum will continue throughout the fourth quarter. In fact, the strength of this year’s Q4 titles will lead the annual domestic box office totals to reach 96% of the amount earned in 2023. This comes after a dismal start to the year, which had 2024 sitting on July 25th at only 79% of the amount earned at the same point in 2023.

The spike in grosses over the next three months will be due to 1) a much strong slate of titles opening this year compared with the fourth quarter of 2023, particularly among the top ten grossing movies of the quarter, 2) the holiday periods of Thanksgiving and Christmas outperforming those same periods of 2023, and 3) a number of key titles that had been delayed by the writers’ and actors’ strikes last year opening at last during this quarter. Taken together, these factors will help the year to finish strong and produce new resources and momentum going into 2025.

WHERE WILL WE FINISH?

4th QUARTER 2024 vs. 2023	4th QUARTER 2024 vs. 2019	2024 vs. 2023 YEAR END TOTALS	2024 vs. 2019 YEAR END TOTALS
2024: \$2,490,000,000 2023: \$1,931,802,000 129%	2024: \$2,490,000,000 2019: \$2,936,329,000 85%	2024: \$8,703,556,000 2023: \$9,032,142,000 96%	2024: \$8,703,556,000 2019: \$11,294,835,000 77%