

BOX OFFICE PREVIEW

THIRD QUARTER 2025

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Hard-to-Match Comparables from Last Year Will Slow Down Box Office Momentum in Third Quarter of 2025

By Dick Walsh

When the second quarter of 2025 began on Friday, April 4th, cinemas were coming off their weakest quarterly performance in the post-pandemic period. The thirteen weeks from January to March grossed only \$1.370B, 13% lower than Q1 in 2024.

Thankfully, Warner Bros.' A MINECRAFT MOVIE stepped into the breach with a \$163M opening weekend, better than anyone had expected, and the second quarter was off to the races. After the Q2 2024 and the first half of 2025, MINECRAFT went on to earn \$424M domestic and \$955M worldwide, helping the second quarter of 2025 become 136% of the second quarter of 2024. That allowed the first half to finish at 114% compared with the first half of 2024. The first quarter's gloom was washed away by the second quarter's sunny skies.

Now as we look ahead to the third quarter, the big question will be whether Q2's momentum will continue. So far, so good with July 4th weekend starting with a bang. Universal's JURASSIC WORLD: REBIRTH opened on Wednesday July 2nd followed by next weekend's arrival of Warner Bros.' SUPERMAN on July 11th. These two pictures will be the top movies of the quarter, teaming up to earn an estimated \$670M during the quarter. While there are many other interesting titles to fill out the picture, we do not see any other films with as much box office potential.

Last year Q3 also started strong, with the July 3rd opening of Universal's DESPICABLE ME 4. In fact, Universal seems to have set its sights on the Independence Day holiday, having the leading movie of the holiday weekend for five out of six years starting in 2021. F9: THE FAST SAGA (\$70M in 2021), MINIONS: THE RISE OF GRU (\$107M in 2022), DESPICABLE ME 4 (\$75M in 2024), JURASSIC WORLD: REBIRTH (\$XXM in 2025) and MINIONS 3 (opening July 1, 2026). The studio is either a true believer in the strength of the mid-year holiday or they are very patriotic... or both!

When evaluating the prospects for an upcoming quarter, it is always helpful to look back to the movies that played during the matching quarter from the year before. The best place to begin is by comparing the estimated top ten grossing pictures of the upcoming quarter to the actual top ten pictures from the quarter one year ago. Here is how that comparison looks for this year's Q3.

TOP 10 Q3 MOVIES - 2025 vs. 2024
(Grosses within the Quarter)

Q3 2025 (Estimated)			Q3 2024 (Actual)		
Rank & Title	Release Date	Quarterly Total	Rank & Title	Release Date	Quarterly Total
1. SUPERMAN (WB)	7/11/25	\$450M	1. DEADPOOL & WOLVERINE (DIS)	7/26/24	\$632M
2. FANTASTIC 4 (DIS)	7/25/25	\$250M	2. DESPICABLE ME 4 (UNI)	7/3/24	\$361M
3. JURASSIC WORLD: REBIRTH (UNI)	7/2/25	\$220M	3. TWISTERS (UNI)	7/19/24	\$268M
4. THE CONJURING: LAST RITES (WB)	9/5/25	\$100M	4. BEETLEJUICE BEETLEJUICE (WB)	9/6/24	\$251M
5. FREAKIER FRIDAY (DIS)	8/8/25	\$90M	5. INSIDE OUT 2 (DIS)	6/14/24	\$183M
6. THE NAKED GUN (PAR)	8/1/25	\$85M	6. IT ENDS WITH US (SON)	8/9/24	\$128M
7. THE BAD GUYS 2 (UNI)	8/1/25	\$80M	7. ALIEN: ROMULUS (DIS)	8/16/24	\$105M
8. SMURFS (PAR)	7/18/25	\$75M	8. A QUIET PLACE: DAY ONE (PAR)	6/28/24	\$87M
9. CAUGHT STEALING (SON)	8/24/25	\$60M	9. LONGLEGS (NEON)	7/12/24	\$74M
10. A BIG BOLD BEAUTIFUL JOURNEY (SON)	9/19/25	\$50M	10. TRAP (WB)	8/3/24	\$43M
Total		\$1,460M	Total		\$2,132M
Change 2025 vs. 2024		-32%			

As with many things in life, timing is everything. In 2024, four of the top eight movies of the year were released in the third quarter between July 5th and September 6th. After what had been an underwhelming first two quarters of the year, they gave the 2024 box office a much needed and welcome boost. However, the flip side of that coin is that Q3 this year may have a hard time matching last year’s success.

TOP FOUR FILMS 3RD QUARTER 2025 VS. 3RD QUARTER 2024

On the one hand, the firepower from last year’s top four movies of the third quarter will be tough to match. We expect that the top four movies in last year’s Q3 will beat this year’s top four movies of the quarter by almost \$600M. On the other hand, this year’s third quarter will begin with two of the biggest movies of the year: Universal’s JURASSIC WORLD: REBIRTH and Warner Bros.’ SUPERMAN. These two films will be critical to the overall results for the third quarter.

Last year, Disney and Marvel’s DEADPOOL & WOLVERINE opened on July 26th, enjoyed a massive \$211.4M opening weekend, grossed \$632M within the quarter and \$636.7M overall which made it the highest grossing R-rated movie of all time.

When a studio sets their release schedule, they can determine the performance of a quarter single handedly. Had Disney decided to swap the opening dates for last year’s KINGDOM OF THE PLANET OF THE APES and DEADPOOL & WOLVERINE, which was a distinct possibility, it would have changed the outcome of the two quarters dramatically. KINGDOM opened on May 10th and earned \$171M within the second quarter, while D&W opened on July 26th and earned \$632M within the third quarter. In other words, swapping those movies and release dates would have shifted \$461M from the third quarter into the second quarter. If that had happened, the enhanced second quarter of 2024 would have come close to matching the excellent second quarter of 2025. And the diminished third quarter of 2024 would have been similar to what we expect to see in the third quarter of 2025.

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TOTAL NUMBER OF WIDE RELEASES

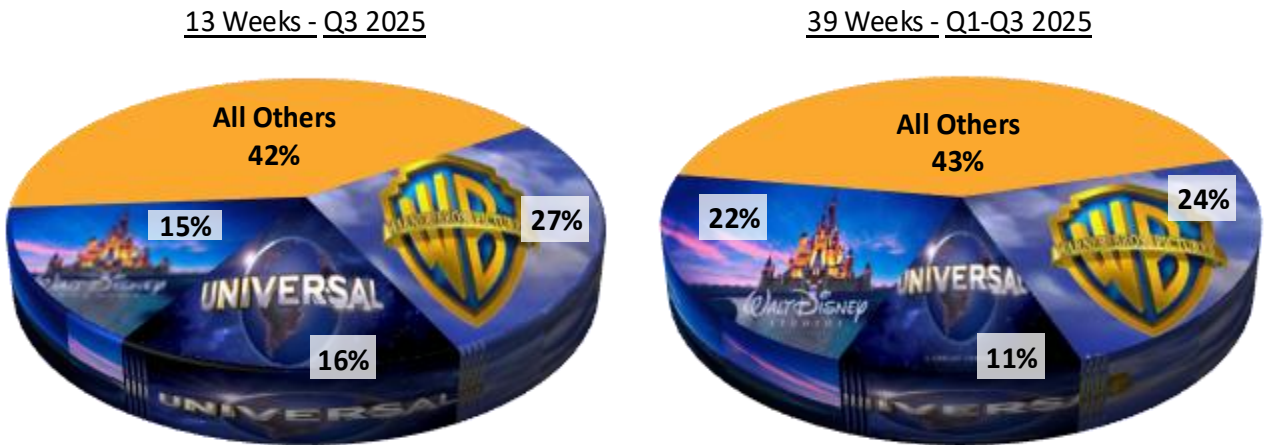
The pace of new movie releases continues to be strong. While exhibition would always want to have more movies to play, it has benefitted from all distributors being active with their release schedule, from the major studios with their blockbusters to the independents with their variety of eclectic titles. Virtually ever week, moviegoers have a full slate to choose from when they head out to the theatre. During the third quarter of 2025, we expect to see 30 wide release movies, defined as any movie which plays at a minimum of 1000 theatres across the U.S. and Canada. This compares with 31 wide release movies that opened in the third quarter of 2024.

2025	2024
30	31

WARNER BROS. WILL DOMINATE THE THIRD QUARTER, TAKING THE LEAD THROUGH THE FIRST 39 WEEKS

After two quarters in which Disney led all other studios in box office earnings, Warner Bros. will take the lead in the third quarter and for the year-to-date. It will benefit from the box office of new openers SUPERMAN (7/11), WEAPONS (8/8), THE CONJURING: LAST RIGHTS (9/5), ONE BATTLE AFTER ANOTHER (9/26) and some carry over sales from F-1: THE MOVIE (6/27). We are estimating WB’s quarterly box office to be \$635M, which would amount to a 27% market share for the quarter and 24% for the first nine months of the year. Universal will finish in second place for the quarter with approximately \$360M coming from titles that include JURASSIC WORLD: REBIRTH (7/2), BAD GUYS 2 (8/1), NOBODY 2 (8/15), HIM (9/19) and GABBY’S DOLLHOUSE (9/26). Disney will finish in third place as it only has two new movies in the quarter, THE FANTASTIC 4: FIRST STEPS (7/25) and FREAKIER FRIDAY (8/8). Those two should produce around \$340M in the quarter, giving them a 22% market share for the year as of that point. However, when 2025 is complete, Disney will finish as the annual box office winner, since they have a very strong slate of Q4 releases including TRON: ARES (10/10), PREDATOR: BADLANDS (11/7), ZOOTOPIA 2 (11/26) and AVATAR: FIRE AND ASH (12/19). As of this point, Warner Bros. has only MORTAL KOMBAT II (10/24) on its release schedule for Q4. We expect that WB will wind up second on the annual list, with Universal coming in third.

DISTRIBUTOR MARKET SHARE



A SYNOPSIS OF WIDE RELEASE TITLES IN THE THIRD QUARTER OF 2025

The following is a rundown of the movies scheduled to open in wide release during the third quarter. We are offering an estimate for the domestic box office each film will earn within the quarter and for its entire run, since titles released towards the end of the quarter will have some of their earnings spill into the fourth quarter.

JULY



7/4

JURASSIC WORLD REBIRTH (Universal, \$210M-\$220M Q3 | \$260M-\$270 Total, opened Wednesday 7/2)

PG-13 | Action, Adventure, Sci-Fi, Thriller

Starring Scarlett Johansson, Jonathan Bailey and Rupert Friend, five years post-JURASSIC WORLD: DOMINION (2022), an expedition braves isolated equatorial regions to extract DNA from three massive prehistoric creatures for a groundbreaking medical breakthrough.

7/11

SUPERMAN (Warner Bros., \$425M-\$450M Q3)

PG-13 | Action, Adventure, Fantasy, Sci-Fi

Superman must reconcile his alien Kryptonian heritage with his human upbringing as reporter Clark Kent (David Corenswet). As the embodiment of truth, justice and the human way he soon finds himself in a world that views these as old-fashioned. Rachel Brosnahan stars as Lois Lane and Nicholas Hoult as Lex Luthor. James Gunn directs this much-anticipated summer adventure.

7/18

SMURFS (Paramount, \$60M-\$75M Q3)

Adventure, Animation, Family

When Papa Smurf is taken by evil wizards Razamel and Gargamel, Smurfette leads the Smurfs on a mission to the real world to save him.

I KNOW WHAT YOU DID LAST SUMMER (Sony, \$30M-\$35M Q3)

R | Horror

A group of friends is terrorized by a stalker who knows about a gruesome incident from their past. Jennifer Kaytin Robinson directs this remake of the 1997 slasher horror directed by Jim Gillespie.

EDDINGTON (A24, \$15M-\$20M Q3)

R | Comedy, Drama, Western

Joaquin Phoenix and Emma Stone star in this contemporary western about a 2020 standoff between a small-town sheriff and mayor that sparks a powder keg as neighbor is pitted against neighbor in Eddington, New Mexico.

7/25

THE FANTASTIC FOUR: FIRST STEPS (Disney, \$225M-\$250M Q3)

Action, Adventure, Sci-Fi

Forced to balance their roles as heroes with the strength of their family bond, the Fantastic Four must defend Earth from a ravenous space god called Galactus and his enigmatic Herald, Silver Surfer. Pedro Pascal, Vanessa Kirby, and Joseph Quinn star in this superhero sci-fi adventure.

THE HOME (Roadside Attractions, \$4M-\$6M Q3)

R | Horror, Thriller

James DeMonaco (THE PURGE series) directs this horror following Max (Pete Davidson), who realizes that the residents and caretakers in the retirement home he started working at are hiding sinister secrets.

AUGUST

8/1

THE NAKED GUN (Paramount, \$75M-\$85M Q3)

Action, Comedy, Crime

This remake of the 1988 comedy stars Liam Neeson as Frank Drebin Jr., the one man who has the particular set of skills to lead Police Squad and save the world.

THE BAD GUYS 2 (Universal, \$75M-\$80M Q3)

PG | Action, Adventure, Animation

The Bad Guys are struggling to find trust and acceptance in their newly minted lives as Good Guys, when they are pulled out of retirement and forced to do "one last job" by an all-female squad of criminals.

TOGETHER (NEON, \$12M-\$15M Q3)

R | Comedy, Horror, Romance, Sci-Fi

Years into their relationship, Tim (Dave Franco) and Millie (Alison Brie) find themselves at a crossroads as they move to the country. With tensions already flaring, an encounter with an unnatural force threatens to corrupt their lives, their love and their flesh.

8/8

FREAKIER FRIDAY (Disney, \$75M-\$90M Q3)

Comedy, Family, Fantasy

22 years after they endured an identity crisis, Anna now has a daughter and a soon-to-be stepdaughter. As they navigate the challenges that come when two families merge, Tess and Anna discover that lightning might strike twice. Jamie Lee Curtis and Lindsay Lohan return to their roles in this family comedy.

WEAPONS (Warner Bros., \$35M-\$40M Q3)

R | Horror, Mystery

When all but one child from the same class mysteriously vanish on the same night at exactly the same time, a community is left questioning who or what is behind their disappearance. Josh Brolin, Julia Garner, and Toby Huss star.

SKETCH (Angel Studios, \$12M-\$15M Q3)

PG | Adventure, Comedy, Fantasy

When a young girl's sketchbook falls into a strange pond, her drawings come to life-chaotic, real and on the loose. As the towns descends into chaos, her family must reunite and stop the monsters they never meant to unleash.

8/15**NOBODY 2** (Universal, \$24M-\$26M Q3)

R | Action, Comedy, Crime, Thriller

Suburban dad Hutch Mansell, a former lethal assassin, is pulled back into his violent past after thwarting a home invasion, setting off a chain of events that unravels secrets about his wife Becca's past and his own.

8/22**HONEY DON'T!** (Focus Features, \$10M-\$15M Q3)

Comedy, Crime, Mystery, Thriller

Ethan Coen directs and Chris Evans and Margaret Qualley star in this dark comedy about Honey O'Donahue, a small-town private investigator, who delves into a series of strange deaths tied to a mysterious church.

AMERICANA (Lionsgate, \$7M-\$9M Q3)

R | Action, Comedy, Crime, Drama

Sydney Sweeney stars in this western dark comedy about the lives of local outsiders and outcasts that violently intertwine when a rare Lakota Ghost shirt falls onto the black market in a small South Dakota town.

HIGHEST 2 LOWEST (A24, \$6M-\$8M Q3)

R | Crime, Drama, Mystery, Thriller

When a titan music mogul is targeted with a ransom plot, he is jammed up in a life-or-death moral dilemma. Directed by Spike Lee, starring Denzel Washington, Jeffrey Wright and Ilfenesh Hadera.

SPLITSVILLE (NEON, \$6M-\$8M Q3)

Comedy

When Ashley asks for a divorce, the good-natured Carey runs to his friends for support. Their secret to happiness is an open marriage; that is, until Carey crosses the line and throws all of their relationships into chaos.

8/29**CAUGHT STEALING** (Sony, \$40M-\$45M Q3)

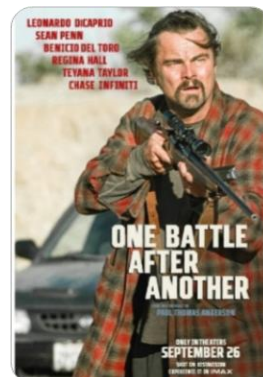
Comedy, Crime, Thriller

Burned-out ex-baseball player Hank Thompson unexpectedly finds himself embroiled in a dangerous struggle for survival amidst the criminal underbelly of 1990s New York City, forced to navigate a treacherous underworld he never imagined. Austin Butler, Vincent D'Onofrio, and Zoë Kravitz star in this psychological thriller directed by Darren Aronofsky.

THE ROSES (Searchlight, \$10M-\$15M Q3)

Comedy, Drama

Benedict Cumberbatch, Olivia Coleman and Allison Janney star in this tragic screwball comedy about a tinderbox of competition and resentments underneath the façade of a picture-perfect couple that is ignited when the husband's professional dreams come crashing down.

SEPTEMBER

9/5

THE CONJURING: LAST RITES (Warner Bros., \$90M-\$100M Q3)

Horror, Mystery, Thriller

Paranormal investigators Ed and Lorraine Warren take on one last terrifying case involving mysterious entities they must confront.

LIGHT OF THE WORLD (Emick, \$4M-\$6M Q3)

PG | Animation, Fantasy, Musical

Follows Jesus' life from ministry beginnings through crucifixion, resurrection, as seen through Apostle John's eyes.

9/12

DOWNTON ABBEY: THE GRAND FINALE (Focus Features, \$45M-\$50M Q3)

Drama

Follows the Crawley family and their staff as they enter the 1930s. As the beloved cast of characters navigates how to lead Downton Abbey into the future, they must embrace change and welcome a new chapter. Simon Curtis directs.

THE LONG WALK (Lionsgate, \$45M-\$50M Q3)

Horror

A group of teenage boys compete in an annual contest known as "The Long Walk," where they must maintain a certain walking speed or get shot.

DEMON SLAYER: KIMETSU NO YAIBA INFINITY CASTLE (Sony/Crunchyroll, \$25M-\$30M Q3)

Action, Adventure, Animation, Fantasy

The Demon Slayer Corps plunge into Infinity Castle to defeat Muzan. However, the remaining Hashira and the Demon Slayers who survived Tanjiro's Final Selection are pitted against the last of the Twelve Kizuki first.

9/19

A BIG BOLD BEAUTIFUL JOURNEY (Sony, \$60M-\$75M Q3)

Adventure, Drama, Fantasy, Romance

Colin Farrell and Margot Robbie star in this imaginative tale of two strangers and the unbelievable journey that connects them.

HIM (Universal, \$30M-\$40M Q3)

Psychological Horror, Sport

A promising young football player joins an isolated compound to train under a dynasty team's aging quarterback.

9/26

ONE BATTLE AFTER ANOTHER (Warner Bros., \$25M-\$41M Q3 | \$42M-\$48M Total)

Action, Crime, Drama, Thriller

When their evil enemy resurfaces after 16 years, a group of ex-revolutionaries reunite to rescue one of their own's daughter. Starring Teyana Taylor, Leonardo DiCaprio and Benicio Del Toro and directed by Paul Thomas Anderson, the movie is inspired by Thomas Pynchon's 1990 novel *Vineland*.

GABBY'S DOLLHOUSE: THE MOVIE (Universal, \$25M-\$41M Q3 | \$42M-\$48M Total)

Adventure, Animation, Comedy, Family

Gabby and Grandma Gigi's road trip takes an unexpected turn when Gabby's prized dollhouse ends up with eccentric cat lady. Gabby embarks on a adventure to reunite the Gabby Cats and retrieve her beloved dollhouse before it's too late.

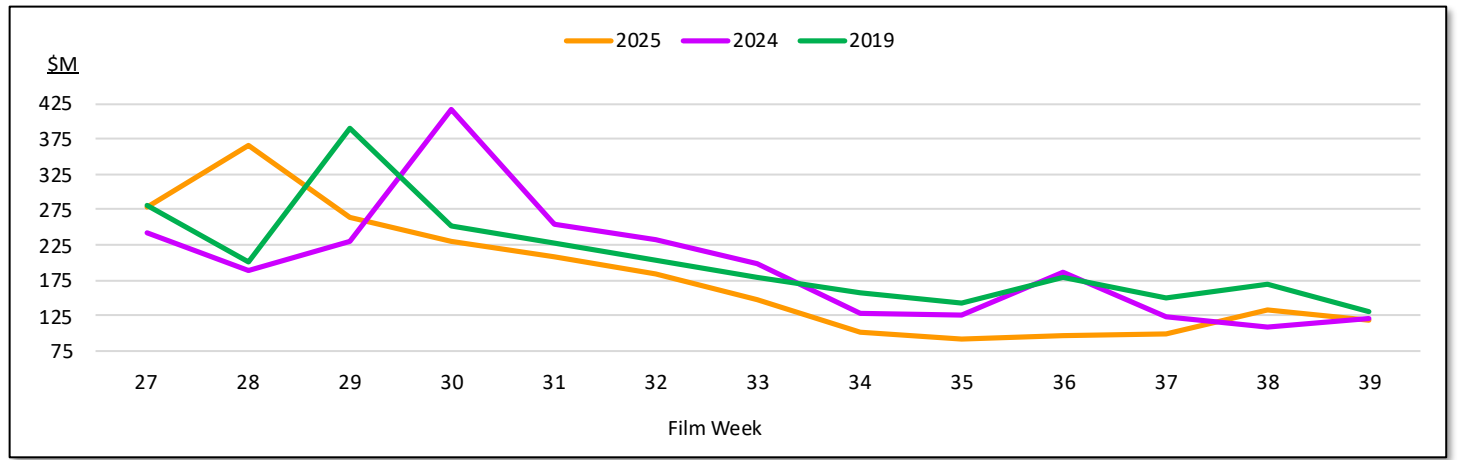
THE STRANGERS: CHAPTER 2 (Lionsgate, \$21M-\$26M Q3 | \$40M-\$45M Total)

Horror, Mystery

On the final day of their cross-country road trip, a couple's vehicle breaks down, forcing them to take refuge in a remote Airbnb. As night falls, three masked strangers terrorize them until dawn.

3RD QUARTER WEEKLY GROSS TOTALS BY YEAR

The following chart indicates our projected grosses for each week of the third quarter in 2025 alongside those same weeks in 2024 and 2019.



CONCLUSION

After a bountiful second quarter, this year’s Q3 will struggle to match up with last year’s powerful lineup in the same period. We are estimating that the top four films of this year’s Q3 will earn around \$600M less than last year’s top four. It is often the case that last year’s successes will come back to haunt the current year, at least by comparison.

All told, we expect Q3 of 2025 to produce 91% of the box office of Q3 of 2024. Whereas the quarter began with a 26-week year-over-year comparison at 115%, the quarter will end with that benchmark standing at 105%. This will set up a close race to finish out the year. The fourth quarter of 2024 was stocked with high-grossing movie releases such as UNIVERSAL’s WICKED and Disney’s MOANA 2 that will be challenging to compete with. However, this year’s Q4 releases also look promising, especially Universal’s WICKED FOR GOOD and Disney’s AVATAR: FIRE AND ASH. We feel comfortable that full year of 2025 will wind up with a slight increase over 2024 results. While the final tally may be closer than some would have hoped for, we encourage everyone to remember the disappointing start to the year, with a first quarter that was the worst of the post-pandemic period, and 13% lower than Q1 of 2024. Everyone should be cheered by the very strong recovery in Q2 followed by good, consistent performance throughout the second half of the year.

WHERE WE WILL FINISH AT THE END OF THE 3RD QUARTER

Q3 2025 vs. Q3 2024	Q3 2025 vs. Q3 2019
2025: \$2,316,000,000 2024: \$2,555,065,000 91%	2025: \$2,316,000,000 2019: \$2,660,941,000 87%
1st, 2nd & 3rd Quarter 2025 vs. 2024 (39 Weeks)	1st, 2nd & 3rd Quarter 2025 vs. 2019 (39 Weeks)
2025: \$6,440,542,000 2024: \$6,154,120,000 105%	2025: \$4,240,050,000 2019: \$8,343,852,000 77%