Enabling the capture and sharing of exceptional content.

Videndum

2024 Full Year Results

30 April 2025

Capture. Share.

Agenda

- Overview
- Financial review
- Market update
- Operational actions
- Summary
- Outlook

Overview

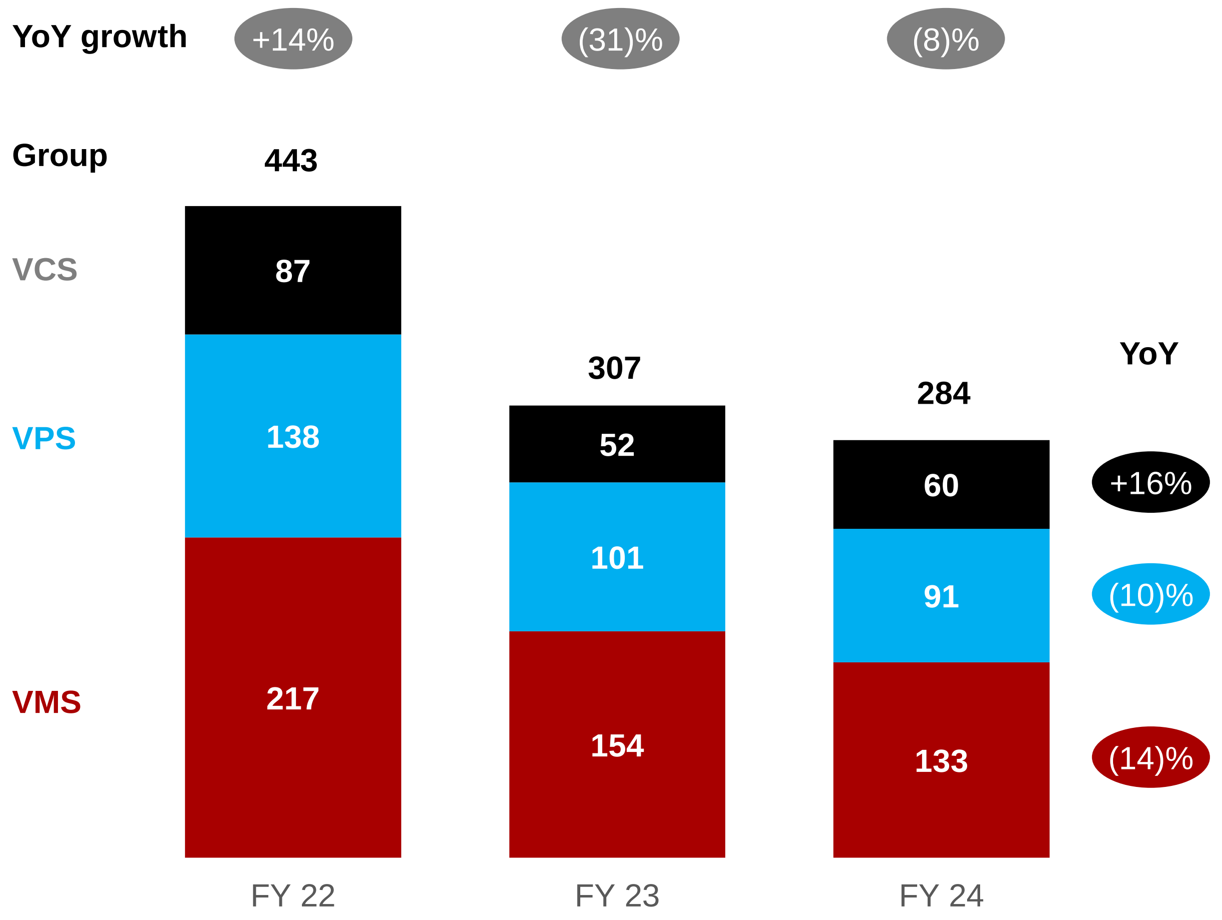
- In line with 16 December 2024 Trading Update. FY24 revenue of £284m (down 8% YoY)
- Break-even Adjusted operating profit, before one-off charges of £18m
- Operating cash flow up 45% to £17m
- Closing FY24 net debt of £133m at leverage of 5.2x
- Covenants reset for the remaining life of the Revolving Credit Facility
- Gross equity of £8m raised today, adding to liquidity headroom
- Refinancing launched in April 2025
- Significant progress on operational improvements, generating £18m of annualised savings
- Well positioned to weather US tariffs

Adjusted operating profit before adjusting items and excluding discontinued operations

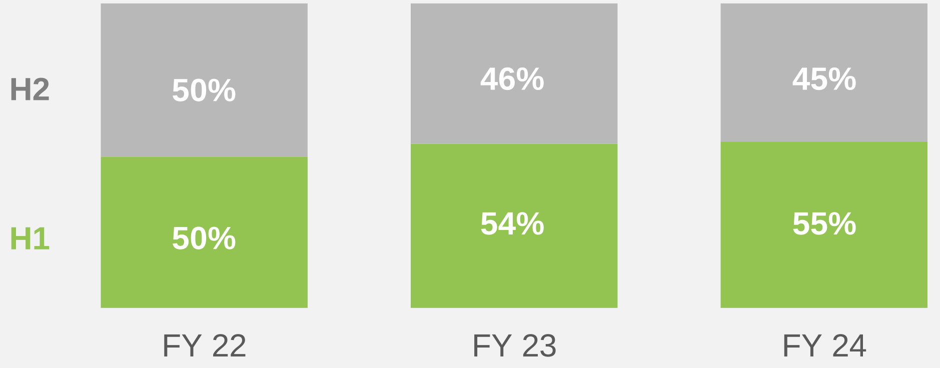
Financial review

Revenue

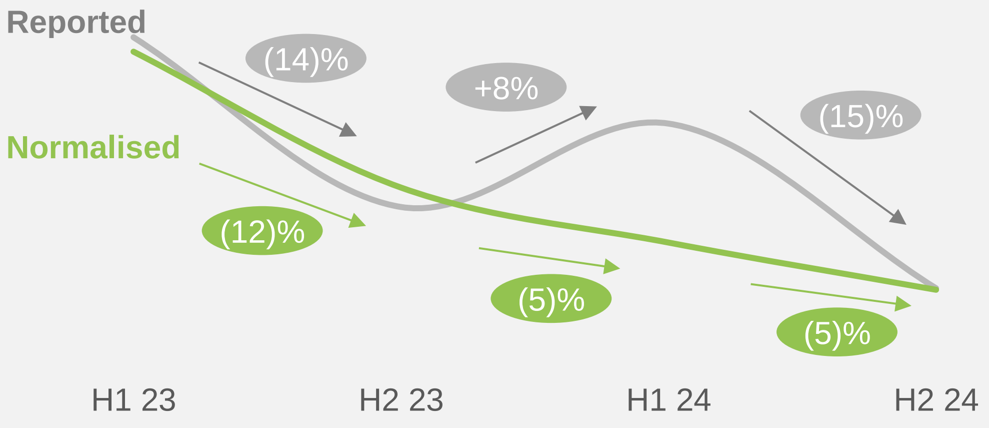
Revenue from Continuing Operations (£m)



Share of Revenue from Continuing Operations (%)



Reported vs Normalised Decline (%)



Revenue down 8%; H1 weighted due to pull forward of sales; normalised decline less pronounced

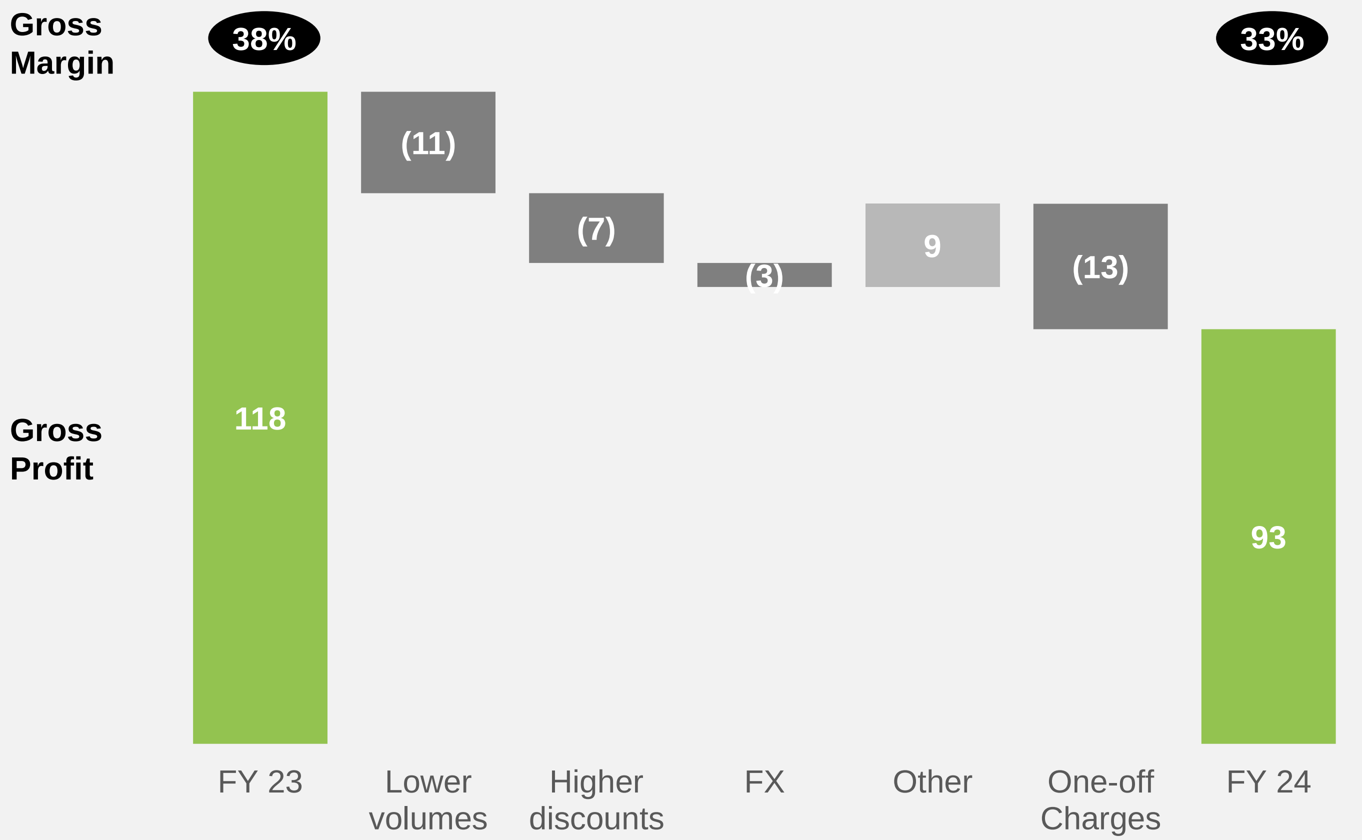
Revenue

- Challenging conditions in the ICC and broadcast markets
- Continued low demand in cine following the FY 23 strikes
- Higher discounts offered to try to stimulate growth
- Adverse FX from a weakening USD
- Benefitted from the Paris Olympics in FY 24
- Amimon revenue reported within continuing operations for FY 24, previously discontinued

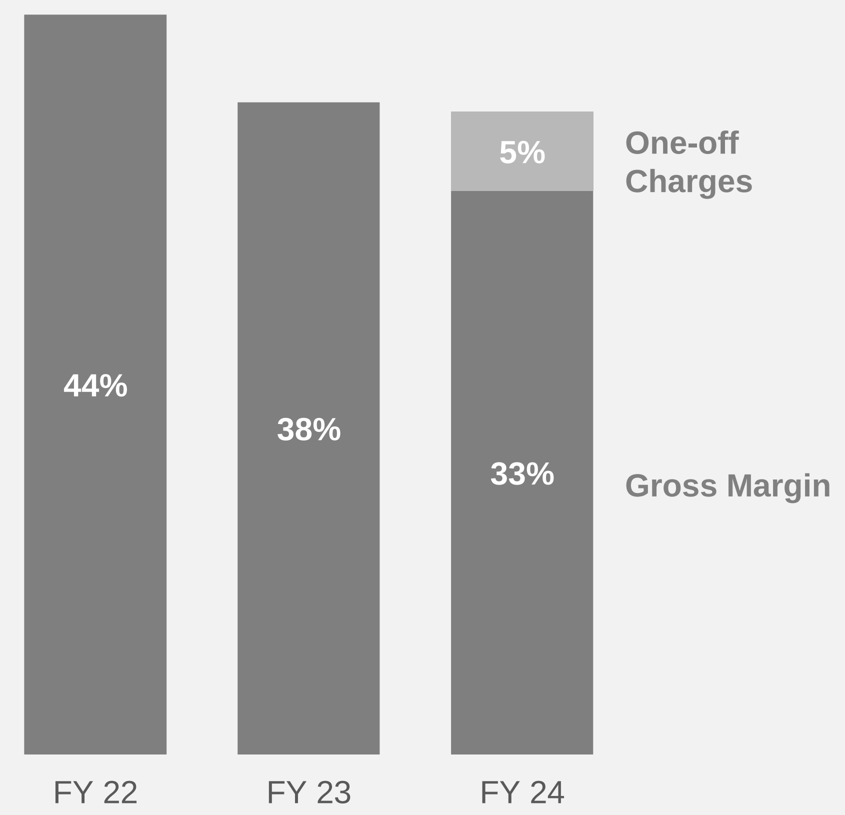
Challenging macroeconomic environment in our three core markets continued in FY 24

Gross Profit

Bridge of Gross Profit (£m)



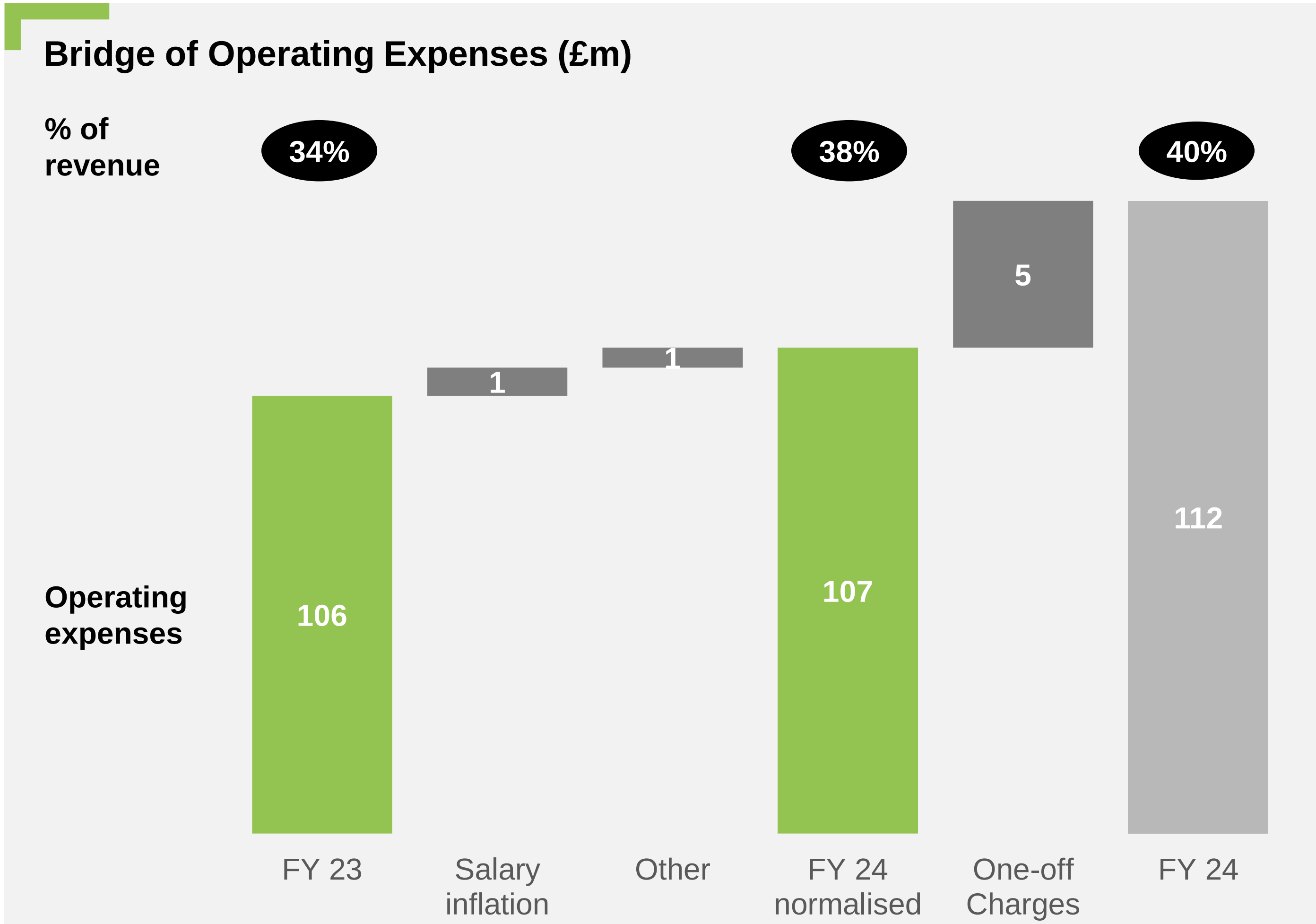
Gross Margin (%)

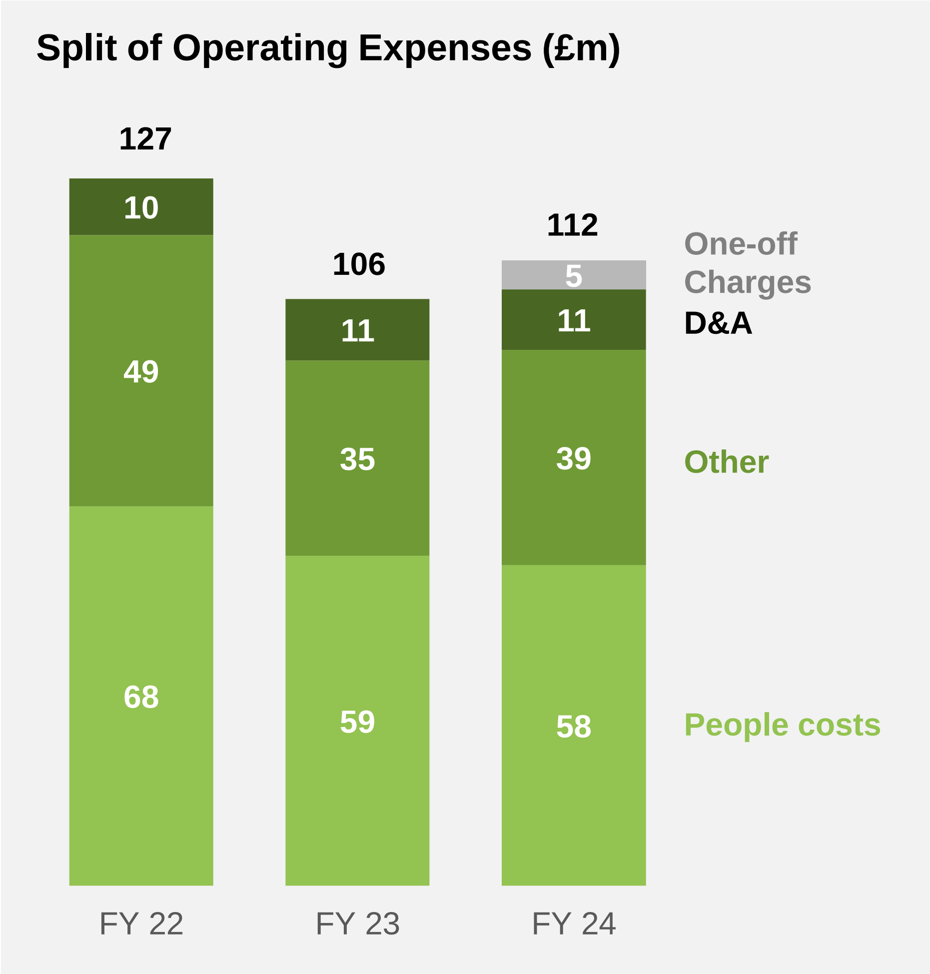


Lower revenue flows to gross profit; excluding one-off charges gross margin flat YoY

Gross profit and margin before adjusting items and excluding discontinued operations
One-off Charges predominantly relate to additional non-cash stock provisions

Operating Expenses





Operating expenses broadly flat YoY excluding one-off charges, maintaining drop seen in FY 23

** Operating expenses before adjusting items and excluding discontinued operations*

Operating Profit

£m	Revenue			Operating Profit*		
	FY 22	FY 23	FY 24	FY 22	FY 23	FY 24
Media Solutions	217	154	133	35	11	3
Production Solutions	138	101	91	31	13	7
Creative Solutions	87	52	60	17	1	3
Corporate Costs	-	-	-	(17)	(12)	(13)
Before One-off Charges	**443**	**307**	**284**	**66**	**13**	**0**
Total One-off Charges	-	-	-	-	-	(18)
Group	**443**	**307**	**284**	**66**	**13**	**(18)**

Media Solutions

- ICC demand declined albeit at lower rate than 2023
- Tough conditions across all markets

Production Solutions

- Successful delivery of the Paris Summer Olympics contract
- Successful new product launches in H2

Creative Solutions

- Material recovery from 2023 low but not to pre-strike levels
- False dawn at the start of the year following completion of paused productions

Operating profit impacted by declining revenue, lower gross profit and flat operating expenses

** Adjusted operating profit before adjusting items and excluding discontinued operations*

Consolidated Statement of Profit or Loss

£m	FY 23	FY 24
Revenue	307	284
Cost of sales	(193)	(189)
Gross profit	**114**	**94**
Other income	1	1
Operating expenses	(119)	(192)
Operating loss	**(5)**	**(96)**
- Adjusted operating profit/(loss)	13	(18)
- Adjusting items in operating loss	(18)	(78)
Net Finance expense	(14)	(7)
Loss before tax	**(19)**	**(103)**
Taxation	7	(44)
Loss for the year from continuing operations	**(12)**	**(147)**
Loss for the year from discontinued operations	(66)	-
Loss for the year attributable to owners of the parent	**(78)**	**(147)**
Shares (million)	*50*	*94*
Statutory EPS (pence)	*(158)*	*(156)*

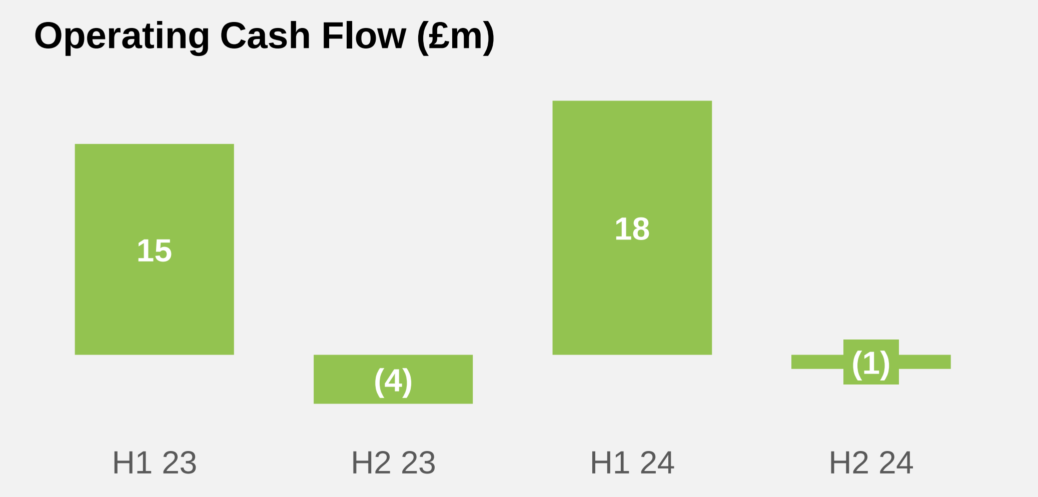
£m	FY 23	FY 24
Impairment of assets	(7)	(51)
Operating loss of previously discontinued operations	-	(12)
Restructuring and other costs	(5)	(11)
Amortisation of acquired intangibles	(4)	(4)
Acquisition related charges	(1)	(0)
Adjusting items in operating loss	**(18)**	**(78)**

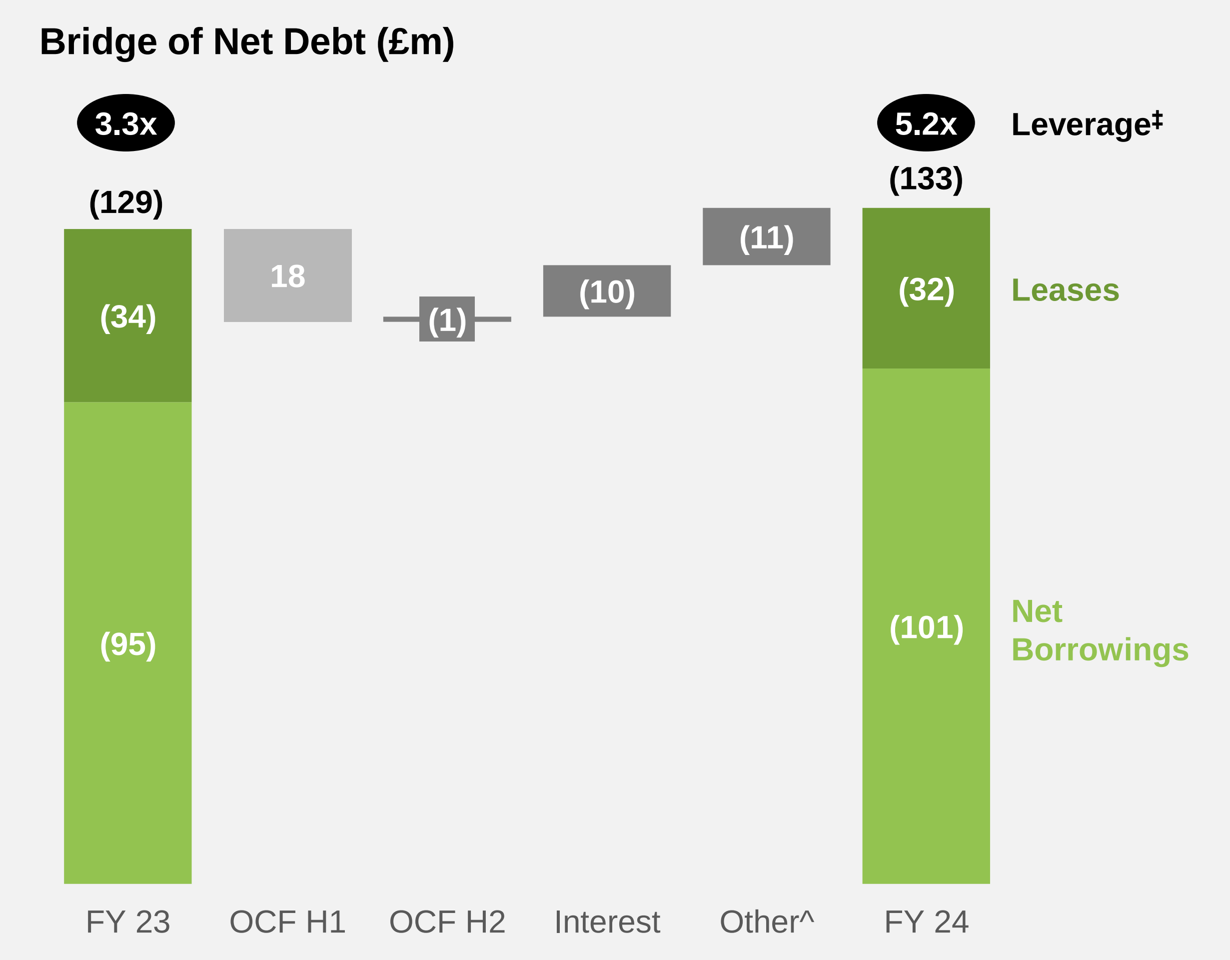
- Impairment of assets mainly relates to goodwill write downs
- Amimon previously treated as discontinued in FY 23 and will be again in FY 25 following sale in April 2025
- Restructuring costs provided in FY 24 will be paid in cash in FY 25 together with in year restructuring expenses
- Lower finance expense following reduced borrowings post 2023 equity raise
- Tax charge includes £63m deferred tax asset write off

Loss for the year of £147m includes adjusting items of £78m and deferred tax write off of £63m

Cash Flow and Net Debt

£m	FY 22	FY 23	FY 24
OP* (Before One-off Charges)	66	13	0
Depreciation & Amortisation+	20	21	19
EBITDA	**86**	**34**	**19**
Trade working capital+	(16)	(1)	8
Non-trade working capital+	(2)	(7)	2
Capex	(15)	(15)	(15)
Other	7	1	3
Operating cash flow*	**60**	**12**	**17**





Small increase in net debt but leverage higher from lower EBITDA

** Operating profit and Operating cash flow from continuing operations, before adjusting items and one-off charges*
+ Excluding one-off charges (non-cash items)
‡ Lender covenant basis

Covenant Reset & Refinancing

- December 2024 amended covenant met, February 2025 and March 2025 waived
- £150m RCF covenants successfully reset in April 2025 through to the end of the facility in August 2026
- New LTM EBITDA covenant for 2025 and minimum liquidity covenant introduced. Leverage and Interest Cover covenants to recommence from December 2025
- Drawing above £139m requires lender consent
- Refinancing of the RCF launched April 2025 with target completion pre H1 FY 25 results in September
- Existing RCF lenders have additional rights should refinancing not complete as planned
- Gross equity of £8m raised today, adding to liquidity headroom

Covenants reset and additional liquidity raised to provide the platform for refinancing

Videndum

Market update

Videndum's portfolio addresses three key segments in the content creation market

Independent Content Creator	Cine and scripted TV	Broadcast
Products used by professional and high-end amateur photographers / videographers to capture high-quality photographs or videos in a range of settings	Products used in the production and filming of feature films and scripted prestige TV for streaming platforms, payTV and / or theatrical release	Products used in production of non-scripted TV content, filmed in studio and outdoor settings, including sports, news and other non-scripted content (entertainment, factual etc.)
44% Videndum revenue share FY24	**26%** Videndum revenue share FY24	**20%** Videndum revenue share FY24
c.3% TSM Growth CAGR	**c.6%** TSM Growth CAGR	**c.3%** TSM Growth CAGR
c.£400m TSM	**c.£200m** TSM	**c.£125m** TSM

Revenue share excludes markets which contribute <10% of revenue – including Audio and Live Production.
TSM is Total Served Markets with current products, in current geographies, through current distribution channels.
TSM Growth CAGR (2024-29) is based on management estimates. TSM figures are projected for 2029.

Markets are returning to growth

Independent Content Creator

Return to stable growth

Key market drivers

- Demand for photo services and growing amateur interest have now stabilised
- Minimal impact from AI on Videndum products
- Return to regular upgrade cycles supported by New Product Development (“NPD”)
- Channel inventory normalised

Cine and Scripted TV

Return to growth

Key market drivers

- False dawn at the start of 2024 following completion of paused productions
- Growth in North America yet to resume
- Continued growth in cameras and monitors per set driving volumes
- Return to regular upgrade cycles with de-stocking over

Broadcast

Growth driven by NPD and next-gen prompters

Key market drivers

- Strong growth in sports and entertainment content creation
- Continued automation driving growth in robotics
- Increasing use of robotics in outside broadcasting

Positive book to bill in the first 4 months

Videndum #1 positioning across product segments

Independent Content Creator

Category	Brand	Market position	Awards
Camera supports	Manfrotto, GITZO	#1	iF product design award, TIPA World Awards
Carrying solutions	Manfrotto, lowepro, GITZO	#1	reddot
Lighting supports	Manfrotto	#1	reddot
Backgrounds	Savage, Colorama	#1	

Cine and scripted TV

Category	Brand	Market position	Awards
Wireless	TERADEK	#1	Television Academy
Monitors (small)	SMALLHD	#1	Television Academy
Monitors (large)	SMALLHD	#3	Television Academy
Lighting supports	AVENGER	Joint #1	
Power	ANTON BAUER	#1	Royal Television Society; NAB Show Excellence in Sustainability Award
Camera supports	oconnor	#1	
Camera accessories	WOODEN CAMERA	#3	

Broadcast

Category	Brand	Market position	Awards
Camera supports	sachtler, Vinten	#1	
Prompters	autoscript, Autocue	#1	Television Academy, BIRTV
Robotics	Vinten	#2	
Lighting	Litepanels, QUASAR SCIENCE	#3	Television Academy
Audio capture	Rycote	#1	

Products span multiple categories; the split shown is indicative based on primary usage.

US Tariffs

- Videndum is passing 100% of tariffs through in price increases
- Our products are nearly all number one in their market, and often by a wide margin
- Our competition is virtually all Chinese in origin, who are competitively disadvantaged by the tariffs on China
- No intention to change sourcing strategy at this stage
- The main 2nd order risk we see is a global recession that would impact demand for our products

Operational actions update

Driving our operational improvement programme forward

Operating model enhancements

Simplifying structure

Simplifying organisational structure by merging from three divisions into two (Videndum Production and Imaging and Videndum Creative Solutions), driving enhanced collaboration, best practice sharing and cost savings

Reinstating pricing discipline

Reinstating pricing discipline through stronger governance, reduced discounting, targeted price reviews and improved salesforce execution

Driving gross margin expansion

Driving gross margin expansion through SKU rationalisation, along with procurement and supply chain optimisation

Overhead saving initiatives

Reducing discretionary spend

Reducing discretionary spend by tightening controls on travel, entertainment and marketing, cutting consultancy costs and optimising procurement savings

Improving operational efficiency

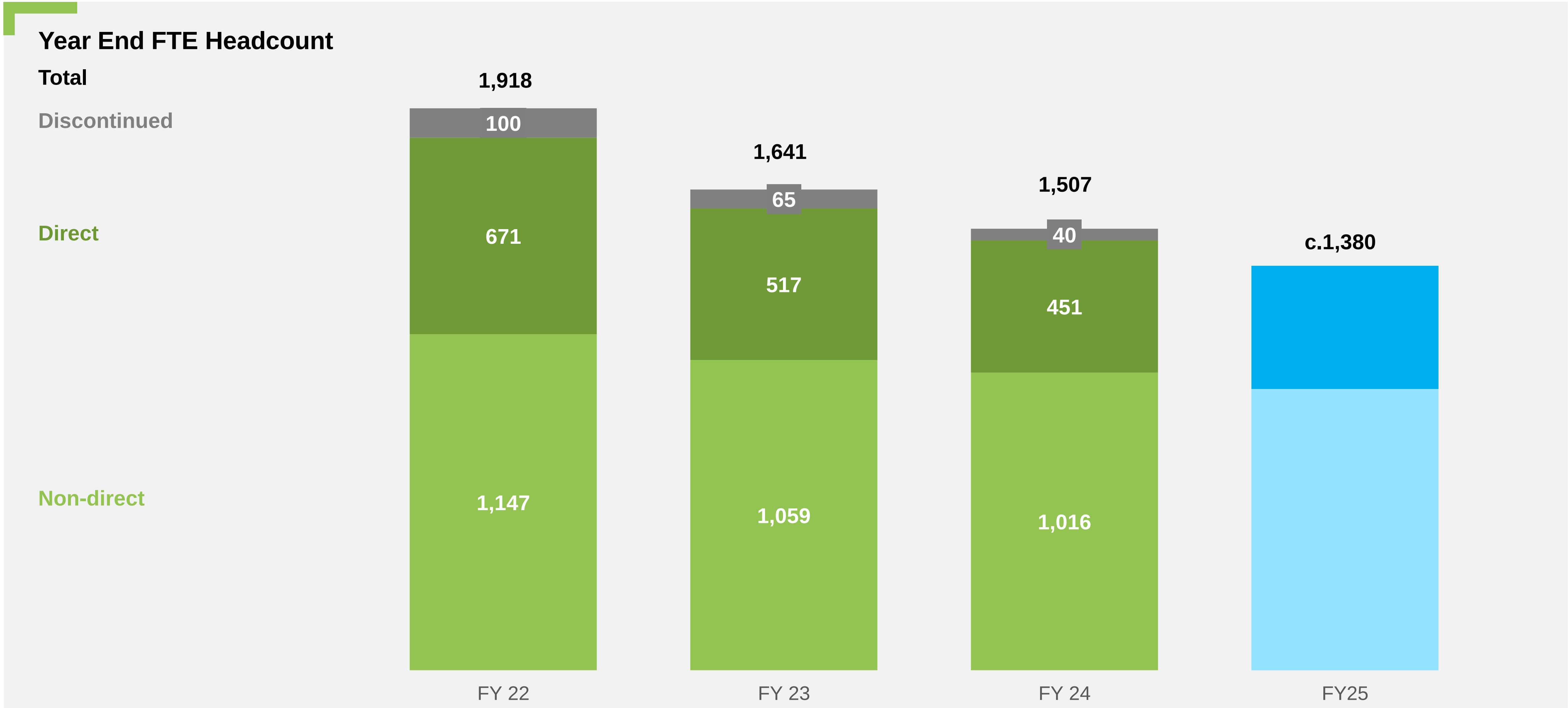
Improving operational efficiency through cost optimisation, better resource allocation and working capital improvements

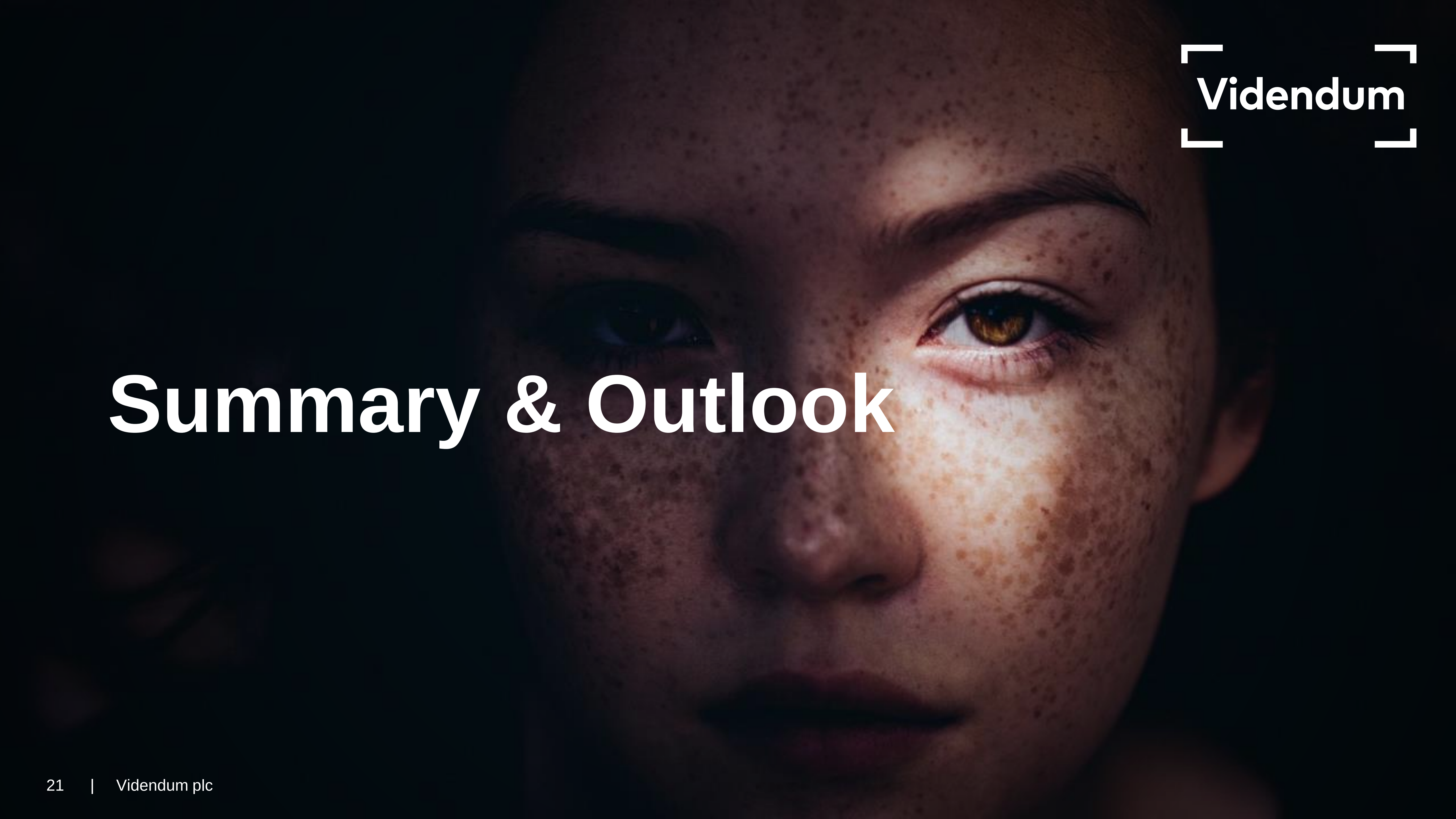
Manufacturing efficiencies

Consolidation of manufacturing operations leading to greater efficiency

Annualised cost savings of £18m with £15m in 2025

Headcount reduction progress





Summary & Outlook

Summary

FY24 PERFORMANCE	Challenging macroeconomic environment, recovery anticipated at H1 FY24 results failed to materialise. A shift to focusing on prioritising actions within our control. Full year results in line with pre-close trading update
OPERATIONAL EFFICIENCY PROGRAMME	Actions substantially completed to generate £15 million cost saving in 2025. Annualised impact of £18 million
BALANCE SHEET	Lenders remain supportive and covenants reset in April 2025 to provide headroom to undertake refinancing. Targeting completion prior to H1 FY25 results presentation in September. Gross equity of £8m raised today, adding to liquidity headroom

Outlook

While 2025 had a soft start, conditions have been improving month by month. We anticipate that H1 2025 revenue will decline compared to H1 2024 as we lap the Q1 2024 spike in the Cine and Scripted TV market post-strike, along with deep discounting that pulled sales forward from H2 2024. H2 2025 is expected to be stronger due to the normalisation of content creation markets and reductions in channel overstocking created in 2024, with FY 2025 revenues flat compared to 2024.

Adjusted operating profit margins are expected to improve to low-single-digit levels, benefiting from the extensive restructuring activities announced so far, most of which are now complete, and which will have a more pronounced impact in the second half of 2025.

In 2026 and beyond revenues will benefit from both a return to market growth and a resumption of new product introductions. Longer-term expectations for the business are to achieve mid-double-digit adjusted operating profit margins from a combination of operating leverage on revenue growth, structural simplification and continued focus on operational efficiencies.

With its premium products, market-leading brands and improving cost base, the Board is confident that the business is well positioned for the future.

Videndum

Q&A

Dialling in from the UK: 0800 358 1035
Scan the QR code to dial in from all other locations
Access code: 873023

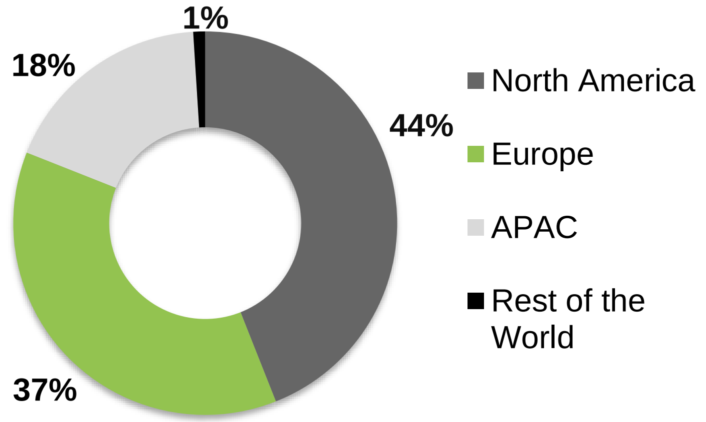
Press *1 to ask a question
Press *2 to withdraw your question
Press *0 for operator assistance

Appendix

Where we operate

- Sites in 10 countries; sell into 100+ countries
- Well-invested manufacturing facilities in Italy, Costa Rica, US
- R&D centres in UK, Italy, US
- Far East Procurement Centre in Shenzhen, China
- Distribution centres in UK, Germany, China, Australia, Singapore, Japan

FY 2024 revenue analysis by location of customer



Our structure

Videndum plc is organised in three Divisions:

- Media Solutions
- Production Solutions
- Creative Solutions

2024 Financials*

Revenue

£283.6m

(2023: £306.9m)

Adjusted operating (loss)/profit*

£(18.2)m

(2023: £13.3m)

Headquarters in the UK

Number of employees

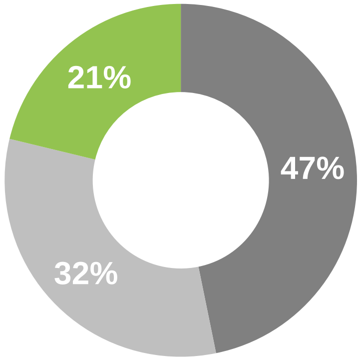
1,500

Number of countries with facilities

10

Group 2024 revenue split

- Media Solutions
- Production Solutions
- Creative Solutions



** Continuing operations, before adjusting items*

Loan covenants

Leverage calculation	Dec-24 £m
Reported Net Debt	133.0
Remove upfront loan fee	1.3
Covenant Net Debt	**134.3**
Reported 12-month EBITDA*	5.8
Add back share-based payments	2.2
Add back other items	17.8
Covenant EBITDA	**25.8**
Covenant Net Debt:EBITDA	**5.2x**

	Limit	Actual
Dec-24	<5.5x	5.2x
Jun-24: covenant 12-month EBITDA ≥ £5m		
Sep-24: covenant 12-month EBITDA ≥ £6m		
Dec-24 onwards	<6.0x	

Interest cover calculation	Dec-24 £m
Covenant EBITDA	25.8
Depreciation	(12.8)
Covenant EBITA	**13.0**
Reported 12-month net finance expense*	6.8
Less interest not in relation to gross borrowings	2.2
Covenant Interest Cost	**9.0**
Covenant Interest Cover	**1.4x**

	Limit	Actual
Dec-24	>1.25x	1.4x
Jun-24	n/a	
Sep-24	n/a	
Dec-24 onwards	>1.00x	

Minimum liquidity tested weekly. £7.5m to the end of August, £5.0m thereafter.

** Continuing operations, before adjusting items*

Product portfolio

Audio capture
Rycote

Backgrounds
Colorama
Savage
Superior

Camera accessories
Teradek
Wooden Camera

Carrying solutions
Gitzo
Lowepro
Manfrotto
Sachtler

Distribution, rental & services
Camera Corps
The Camera Store

IP Video
Teradek

Lens control systems
Teradek

Lighting & lighting controls
Manfrotto
Litepanels
Quasar Science

Mobile power
Anton/Bauer

Monitors
SmallHD

Prompters
Autocue
Autoscript

Robotic camera systems
Camera Corps
Vinten

Supports & Stabilisers
Avenger
Gitzo
Manfrotto
OConnor
Sachtler
Vinten

Video transmission systems
Teradek

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