

2025 Half Year Results

6 August 2025



Enabling the capture and
sharing of exceptional content.

Agenda



- **Overview**
- **Financial Review**
- **Market Update**
- **Operational Actions Update**
- **Summary & Outlook**



Key Achievements



- FY 2025 savings c.£15m, (c.£6m in H1 2025). Annualised 2025 exit rate cost savings now c.£19m
- Order book continues to build, but US shipments restrained due to uncertainty in North America
- First half impact of US tariffs largely passed on
- Gross equity of £8m raised in April 2025
- Discussion with lenders ongoing
- Amimon Israeli business sold in April 2025 with the intellectual property retained
- Manfrotto ONE, 'new to world' hybrid tripod, successfully launched

Financial Review

Covenant Reset – April 2025



- £150m RCF covenants reset in April 2025 through to the end of the facility in August 2026
- New covenants and obligations:
 - Drawing above £139m now requires lender consent
 - Minimum liquidity covenant and LTM EBITDA covenants introduced with leverage and interest cover thresholds from December 2025 reset
 - Requirement to complete a refinancing or make sufficient progress on an alternative deleveraging plan by October 2025
- Gross equity of £8m raised in April 2025

Covenants reset and additional liquidity raised in April 2025

Refinancing & Discussions with Lenders



- Minimum liquidity and June LTM EBITDA covenants met
- Achievement of September LTM EBITDA, December leverage and interest cover covenants dependent on improvement in revenue run rates
- Likelihood of achieving a successful refinance prior to the October 2025 deadline has a low probability
- De-leveraging plan options being considered
- RCF lenders remain supportive and dialogue is constructive
- Board expectation that agreement on a significant amendment to the RCF will be achieved in the Autumn

Refinancing process stalled; new amendment to RCF to be agreed in the Autumn

Financial Summary



Continuing operations* £m
Revenue
Gross profit
<i>Gross margin</i>
Other income
Operating expenses
Before one-off charges
One-off charges
Operating profit/(loss)
Net finance expense
Profit /(loss) before tax
Operating cash flow
Free cash flow
Net debt

H1 24	H2 24	H1 25
153	127	115
62	44	41
41%	35%	35%
1	-	-
(52)	(55)	(48)
11	(11)	(7)
-	(18)	-
11	(29)	(7)
(4)	(3)	(7)
7	(32)	(14)
18	(1)	(1)
15	(11)	(13)
117	133	138

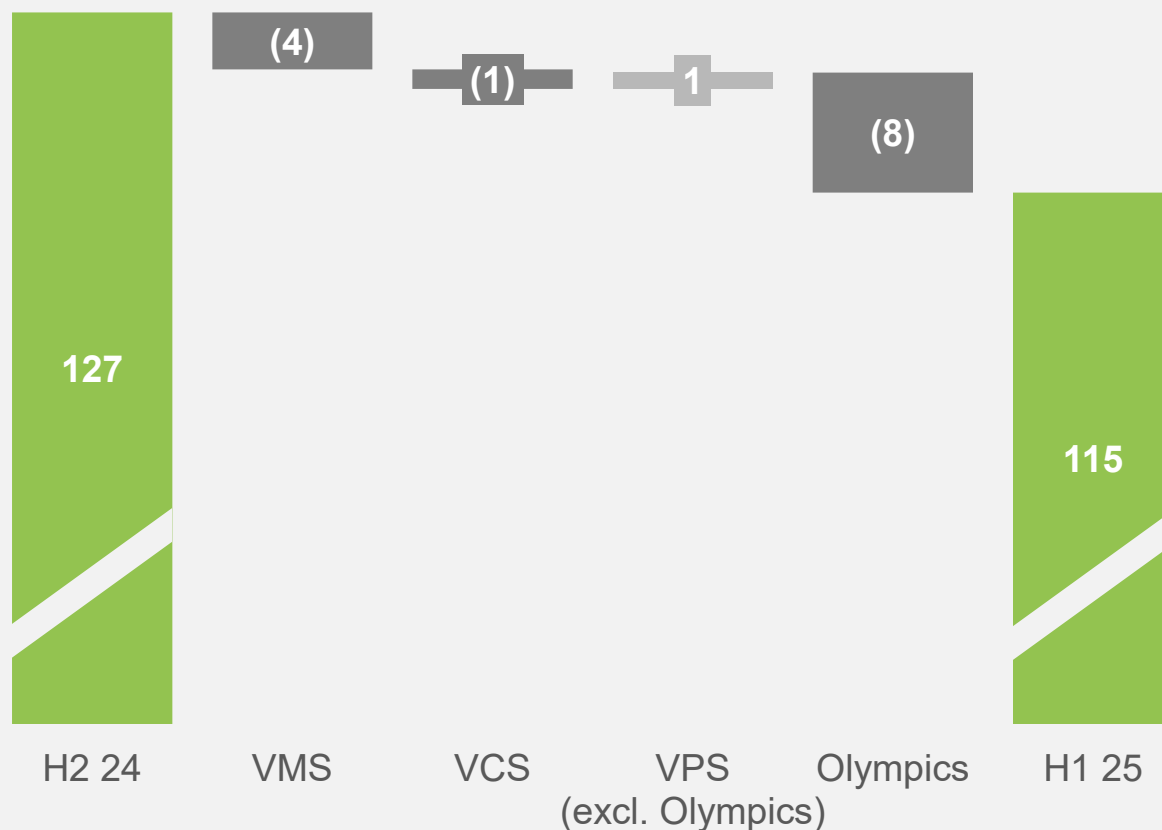
- Revenue 25% lower than H1 2024 that included pull forward of sales and 9% lower than H2 2024
- One-off charges in H2 2024 included non-cash inventory and intangible asset write offs
- Gross margin down on H1 2024 due to lower volumes but comparable to H2 2024
- Good progress on operating expenses, £7m lower on H2 2024
- Net finance expense increase from higher borrowings and margin, in addition to less FX gains
- Lower operating cash flow aligned to reduction in operating profit/(loss) before one-off charges
- Free cash flow is after interest, restructuring and refinancing costs, but before equity raise proceeds

Pressure on revenue flowing through to an operating loss and cash outflow

Revenue



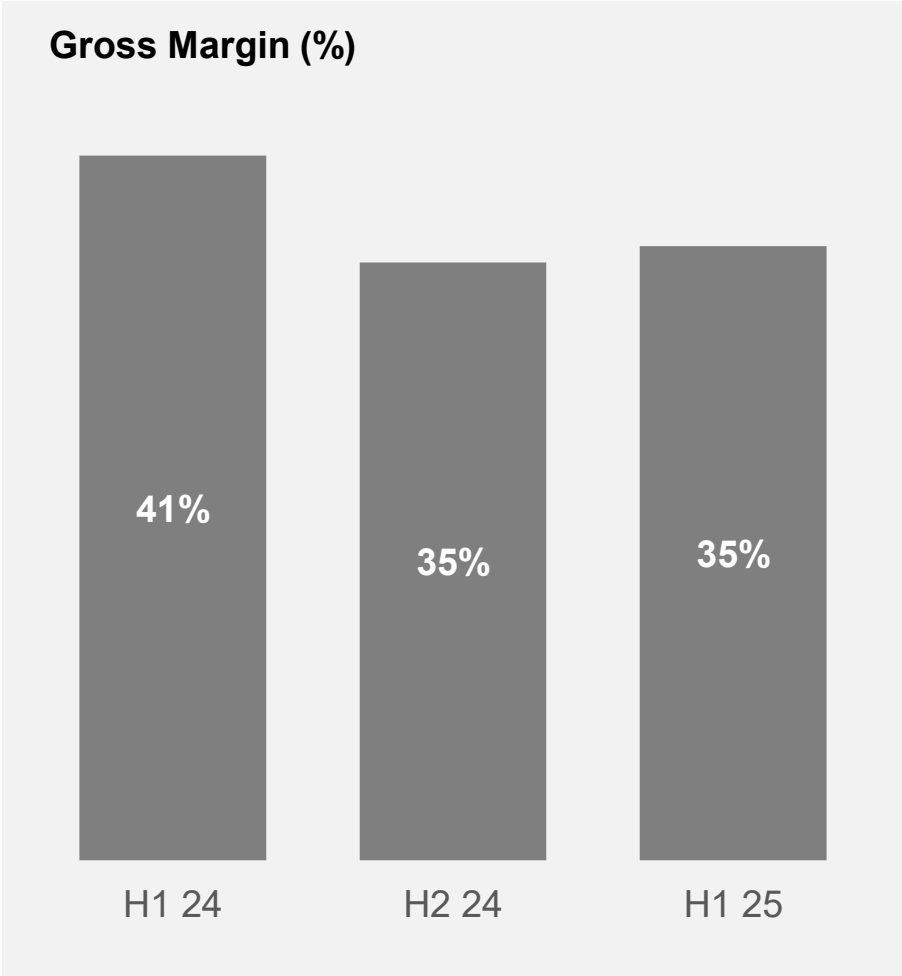
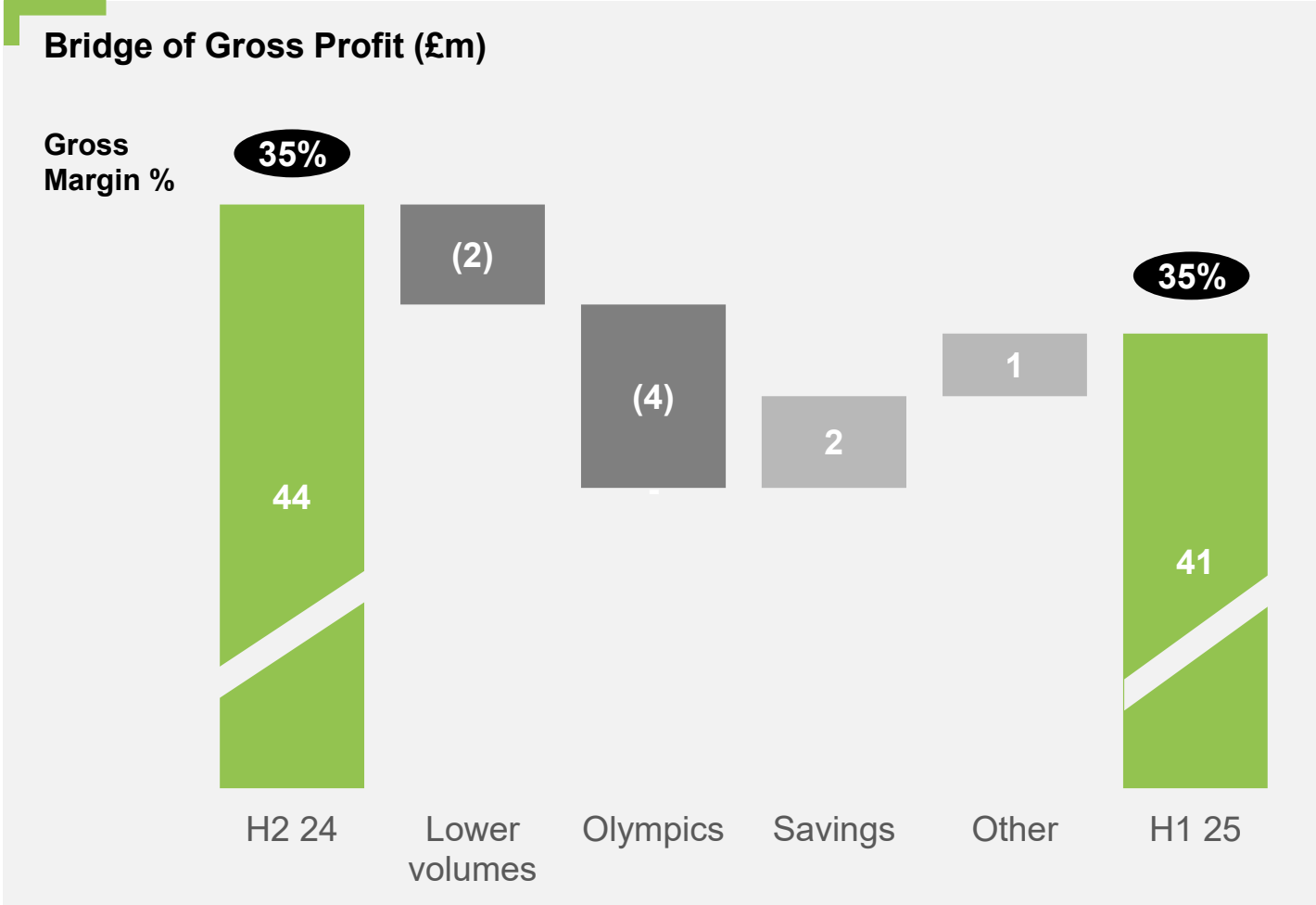
Bridge of Revenue from Continuing Operations (£m)



- Lower VMS revenue reflects seasonality, with gifting period in Q4 2024
- Tariff uncertainty impacting demand, particularly in the US
- H2 2024 benefitted from the Paris Olympics contract

Revenue down £4 million excluding the 2024 Olympics impact

Gross Profit



Flat gross margin; savings offsetting impact of lower revenue

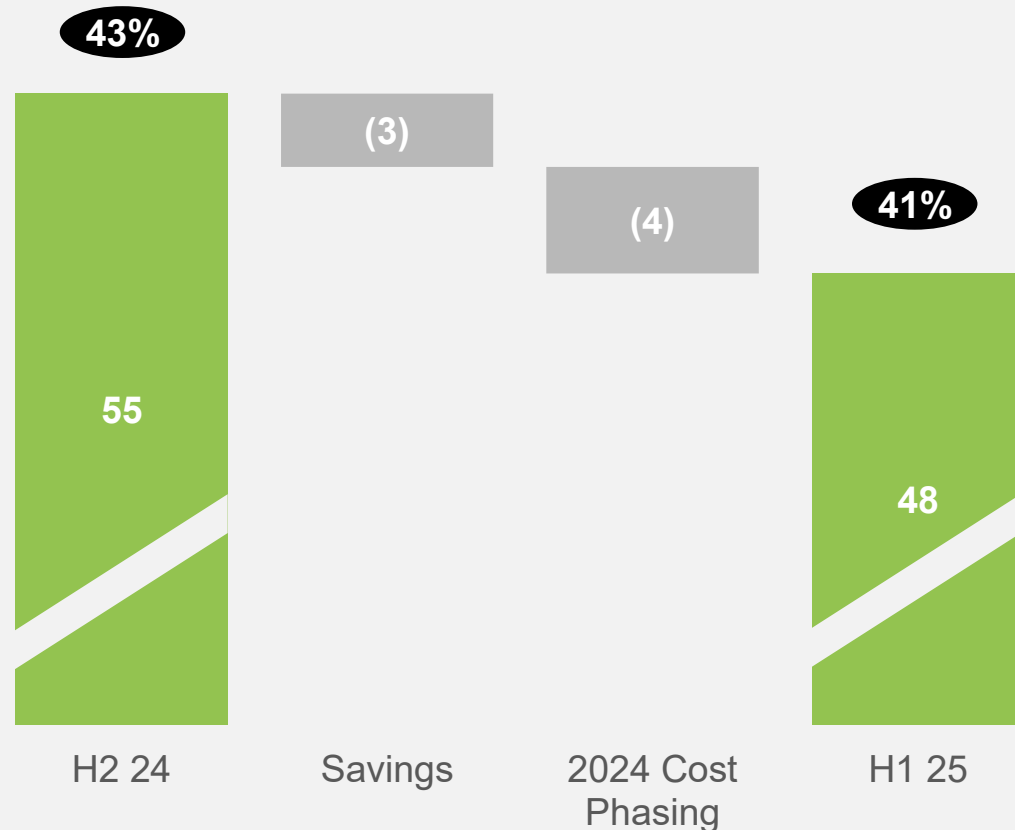
**Gross profit and margin before adjusting items and excluding discontinued operations
** H2 24 before one-off charges predominantly relating to additional non-cash stock provisions*

Operating Expenses

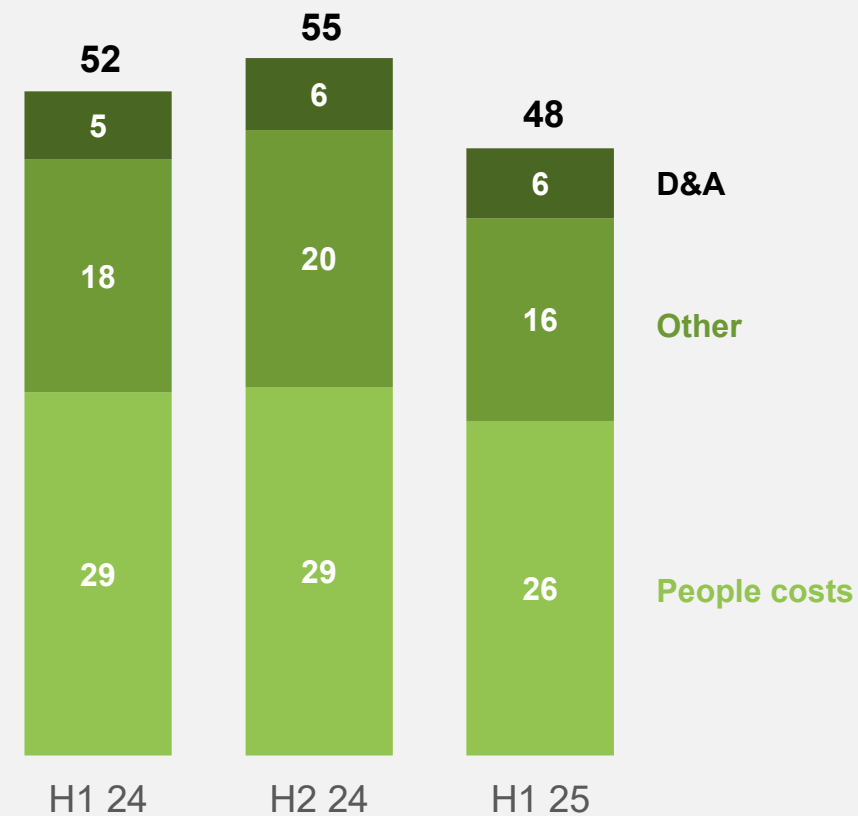


Bridge of Operating Expenses (£m)

% of revenue



Split of Operating Expenses (£m)



Lower operating expense % of sales; spend reduced faster than revenue decline

Divisional Performance



Profit & Loss £m
VMS
VPS
VCS
Olympics
Corporate Costs
Before One-off Charges
Total One-off Charges
Group

Revenue		
H1 24	H2 24	H1 25
73	60	56
47	36	37
34	24	23
-	8	-
-	-	-
153	127	115
153	127	115

Operating Profit/(Loss)*		
H1 24	H2 24	H1 25
6	(3)	2
6	(3)	(1)
5	(2)	(1)
-	4	-
(6)	(7)	(6)
11	(11)	(7)
-	(18)	-
11	(29)	(7)

Change £m
VMS
VPS
VCS
Olympics
Corporate Costs
Before One-off Charges

H2 24 vs H1 24	H1 25 vs H2 24
(14)	(4)
(11)	1
(10)	(1)
8	(8)
(26)	(12)

H2 24 vs H1 24	H1 25 vs H2 24
(9)	5
(9)	1
(7)	1
4	(4)
(1)	1
(22)	4

- H1 2025 vs H2 2024 improvement in divisional operating results despite decline in revenue
- Benefit of restructuring and simplification actions evident
- The divisions are well positioned for profitable growth

Performance of all divisions improving

Consolidated Statement of Profit or Loss



£m	H1 24	H1 25
Revenue	153	115
Cost of sales	(91)	(76)
Gross profit	62	39
Other income	1	-
Operating expenses	(70)	(55)
Operating loss	(7)	(16)
- Adjusted operating profit/(loss)	11	(7)
- Adjusting items in operating loss	(18)	(9)
Net finance expense	(4)	(7)
Loss before tax	(11)	(23)
Taxation	1	(1)
Loss for the period from continuing operations	(10)	(24)
(Loss)/profit for the period from discontinued operations	(3)	3
Loss for the period attributable to owners of the parent	(13)	(21)
Shares (million)	94	98
Statutory EPS (pence)	(14)	(22)

£m	H1 24	H1 25
Impairment of assets	(15)	(1)
Restructuring and other costs	(1)	(6)
Amortisation of acquired intangibles and other	(2)	(2)
Adjusting items in operating loss	(18)	(9)

- Adjusting items of £9m mainly in respect of restructuring charges
- Profit from discontinued operations relates to Amimon:
 - Profit on sale of £5m after recycling prior FX gains from reserves of £2m; offset by
 - Pre-disposal operating losses of £2m
- Average shares in issue increased following equity raise in April 2025

Loss for the period of £21m includes adjusting items of £9m

Free Cash Flow



£m	H1 24	H2 24	H1 25
OP* (Before One-off Charges)	11	(11)	(7)
Depreciation & amortisation ⁺	10	9	9
EBITDA	21	(2)	2
Trade working capital ⁺	4	4	5
Non-trade working capital ⁺	(1)	3	(3)
Capex	(7)	(8)	(5)
Other	1	2	0
Operating cash flow*	18	(1)	(1)
Interest	(4)	(5)	(6)
Tax	1	(1)	5
Restructuring costs	(1)	(3)	(6)
Debt amendment & refinancing costs	(1)	(1)	(5)
Other	1	(0)	(0)
Free cash flow*	15	(11)	(13)

- Operating profit movements flow to EBITDA movements
- Positive trade working capital flows from focus on reducing inventory levels offset by reduction in payables within non-trade working capital movements
- More efficient capex spend in the period
- Tax inflow from receipt of EU State Aid refund plus recovery of past payments on account
- Cash restructuring costs mainly from unwind of amounts provided in FY24
- Debt amendment and refinancing costs incurred on existing facility amendments and preparatory costs for refinancing

£1m operating cash outflow; free cash outflow after £5m of debt fees

Net Debt



£m	H1 24	H2 24	H1 25
Opening net debt	(129)	(117)	(133)
Free cash flow	15	(11)	(13)
Discontinued operations	(2)	(2)	(4)
Equity raise	-	-	8
Disposal proceeds, net	-	-	2
Movement in loan fees	1	0	2
Net lease additions	(1)	(3)	(1)
FX & Other	(1)	-	2
Closing net debt*	(117)	(133)	(138)
Cash	17	13	11
Gross borrowings	(103)	(116)	(125)
Leases	(32)	(32)	(28)
Unamortised loan fees	1	1	4
Closing net debt*	(117)	(133)	(138)

- Discontinued operations cash consumptive until disposal of Amimon
- Equity raise on 30 April 2025
- Net disposal proceeds of £2m from sale of Amimon
- Debt amendment costs capitalised as loan fees and amortised to interest over the remaining life of the RCF
- Gross borrowings are drawn amounts under the RCF plus very small (<£0.5m) other
- Lease indebtedness declining through lease exits and progression through lease terms

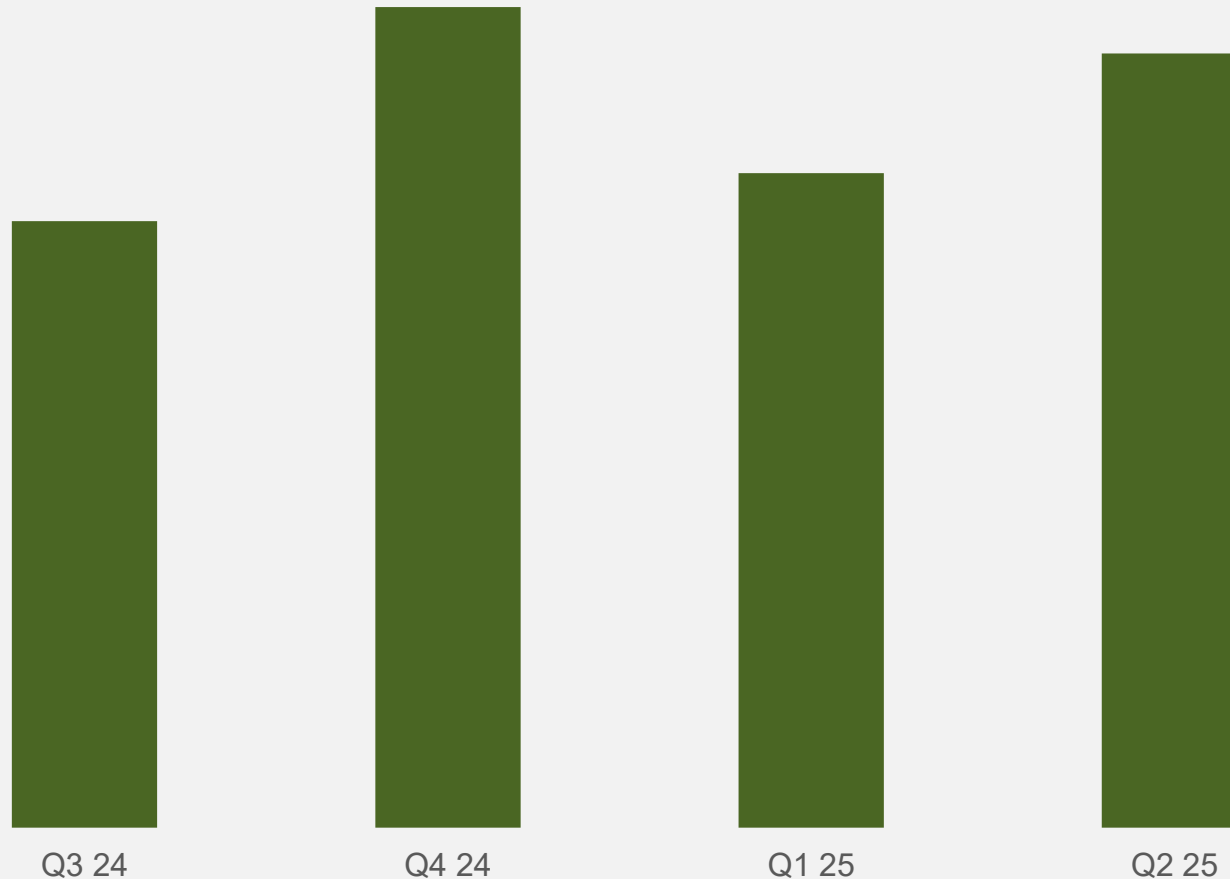
Small increase in net debt; free cash outflow offset by equity raise & disposal proceeds

Market Update

Market Trends – Independent Content Creators



Quarterly Orders (£m)



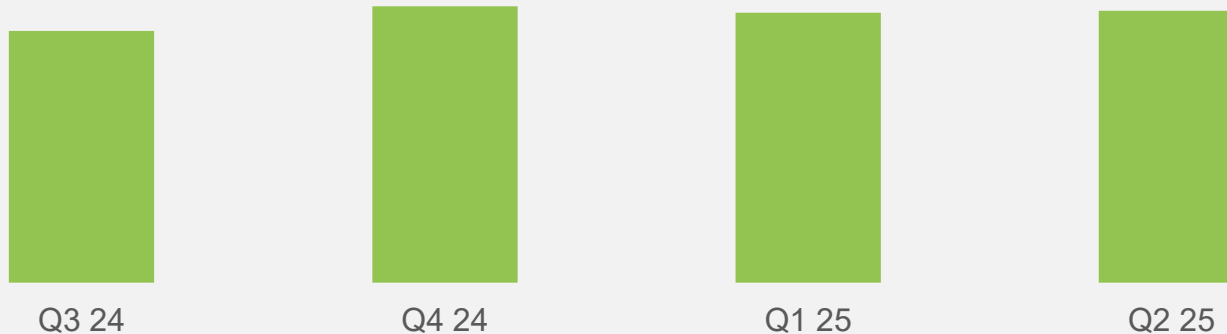
- End user sentiment is improving in the ICC market
- Trade show size and attendance is as much as three times that in 2024
- Interchangeable Lens Cameras shipments show strong growth, particularly Compact System Cameras with YTD shipments to June 22% above prior year
- This drives demand for Videndum's tripods and supports

End user sentiment is improving

Market Trends – Cine and Scripted TV



Quarterly Orders (£m)



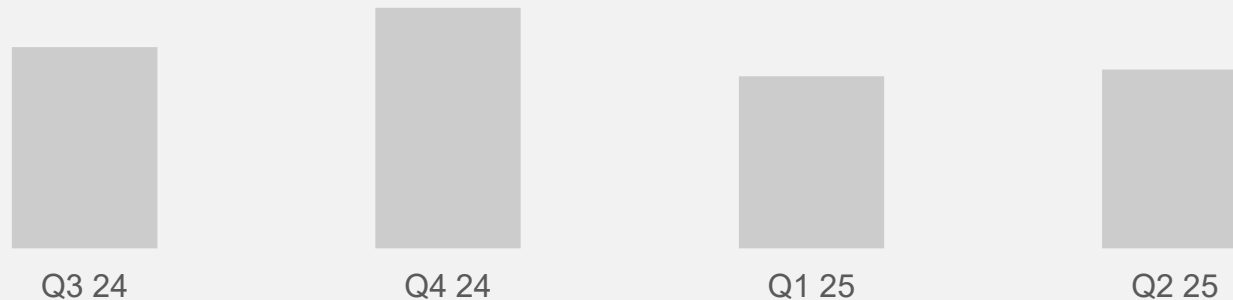
- Increasing signs of pent-up demand
- New production starts (North America and UK) increased from Q1 to Q2 by c.5%
- Q2 25 Scripted TV + feature films on location shooting in the Los Angeles area up 43% vs Q1
- Q3 25 new production starts (North America and UK) forecast to be up c.80% vs Q2 25
- Videndum sales lag commencement of shooting by a few weeks once channel inventory has been exhausted

Increasing signs of pent up demand

Market Trends – Broadcast



Quarterly Orders (£m)



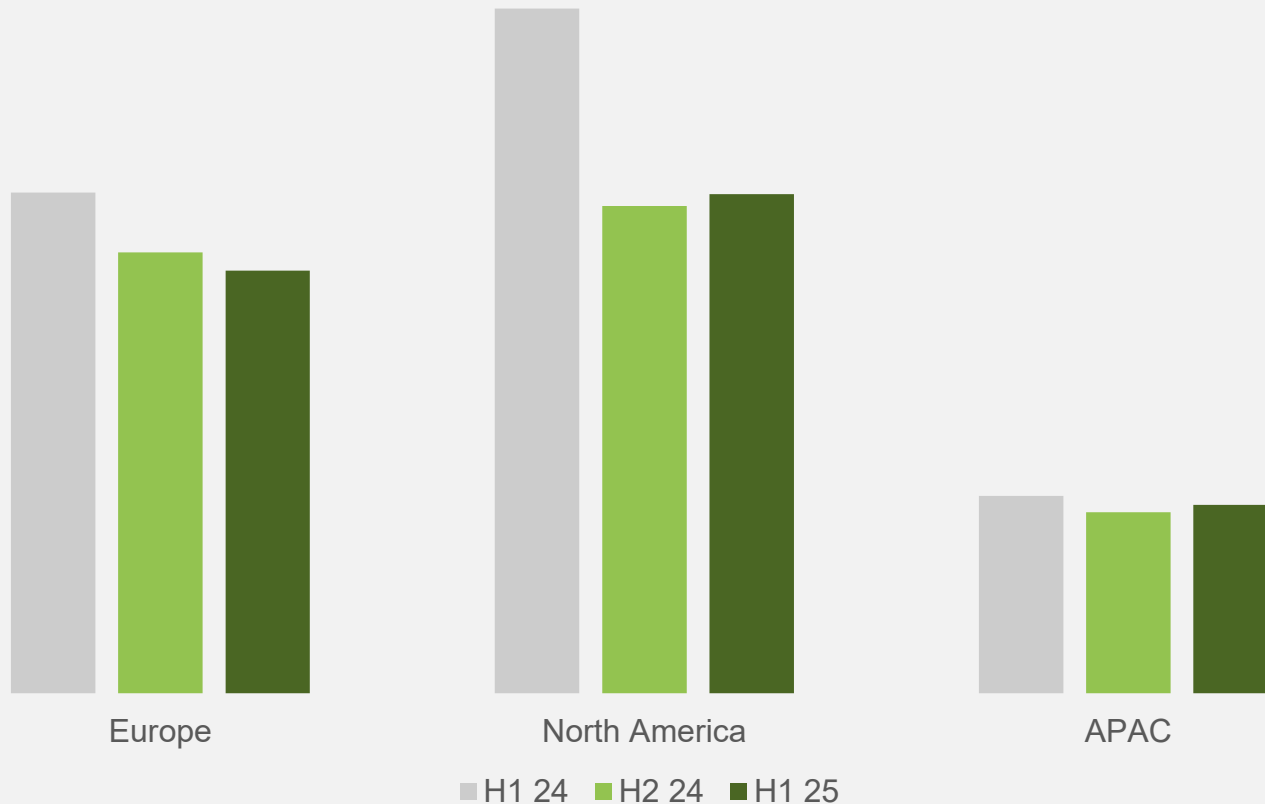
- Broadcast market broadly flat
- Studio broadcast market remains weak
- Sports and outside broadcast showing growth
- New venture into public safety market with Teradek technology gaining excellent traction
- US public safety budgets expected to improve going forward

Broadcast market broadly flat

Market Trends – Geographic



Orders by Geography (£m)



- US tariffs leading to uncertainty
- End user demand in the US is running ahead of sales to Videndum's distribution channels
- As a result, limited amount of inventory in the US being held by importers
- Order book continues to build

Sign of markets stabilising but US tariffs have created further uncertainty

Operational Actions Update

Rejuvenated New Product Introduction process

- Successful launch of Manfrotto ONE and other new products

Reinstated pricing discipline

- Tighter control of channel discounting process
- Improved coordination of promotional spending

Simplifying structure

- Closing manufacturing facilities in the UK
- Restructured China, consolidating operations
- Reduced global overhead

Gross margin expansion

- Improved sourcing of product components
- Improved sourcing of outsourced services

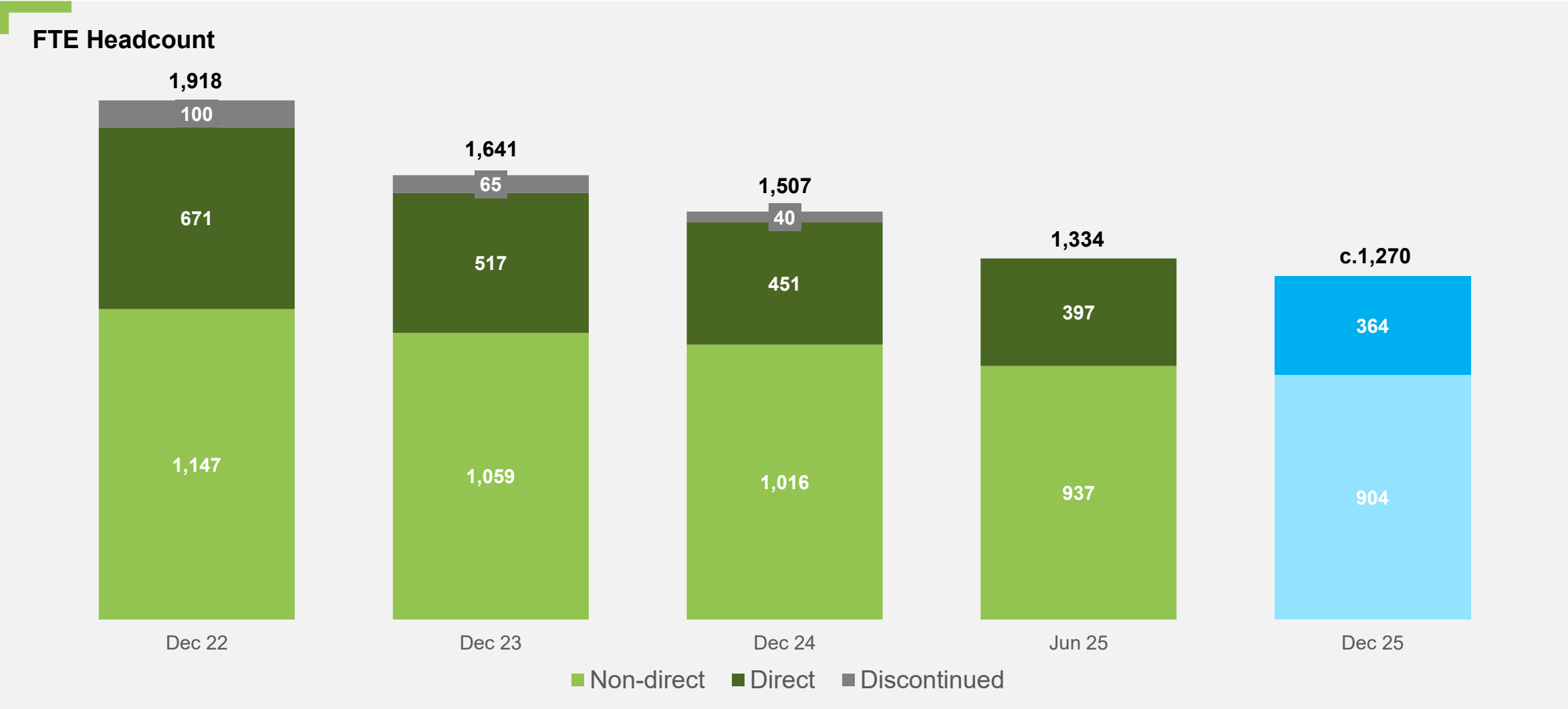
Improving operating efficiencies

- Consolidation and better utilisation of manufacturing facilities
- Improved procurement processes

Reduced operating expenses

- Secondary effect of lower headcount (e.g. travel, etc)
- Improved sourcing of 3rd party support
- Improved management of discretionary spend

Headcount Reduction Progress



ONE tripod, endless possibilities.



ALL-IN-ONE SOLUTION

‘New to world’ hybrid tripod for photographers and videographers. Our goal is to offer to creators the ultimate platform with an exceptional combination of photo and video functionality and innovative features.

EFFICIENT OPERATION

Time is crucial – Speed is king.

Manfrotto ONE offers a quick and efficient setup process, reducing post-production times and allowing creators to focus on what they love—creating.

VERSATILE PERFORMANCE

Manfrotto ONE delivers high stability and fluid movements, while being light enough to carry around effortlessly. It is built for professionals, supporting camera or lighting payloads of up to 15kg.

ITALIAN CRAFTSMANSHIP

A fusion of style, precision and durability, the Manfrotto ONE provides limitless creativity, ground-level, overhead or anywhere in between.

For further details, see the video links on page 32

Summary & Outlook

Recap of Key Achievements



- FY 2025 savings c.£15m, (c.£6m in H1 2025). Annualised 2025 exit rate cost savings now c.£19m
- Order book continues to build, but US shipments restrained due to uncertainty in North America
- First half impact of US tariffs largely passed on
- Gross equity of £8m raised in April 2025
- Discussion with lenders ongoing
- Amimon Israeli business sold in April 2025 with the intellectual property retained
- Manfrotto ONE, 'new to world' hybrid tripod, successfully launched

Summary and Outlook



Group revenues were weaker in Q2 2025 than the Board's expectations at the time of the FY24 results in April 2025. However, much of the adjusted operating profit impact caused by the revenue shortfall has been offset by the restructuring and cost management programmes previously announced.

Whilst conditions improved month by month through Q1 2025, the ramifications of the US trade policies have become clearer during Q2 2025. End user demand in the US running ahead of sales to Videndum's distribution channels, as importers have been holding off ordering until the tariff situation becomes clearer. This has led to weaker revenues in the United States. Ongoing global macro-economic uncertainty, as well as tariff uncertainty, have also had some impact on revenues outside the US.

However, end customer sentiment is turning in the ICC market and there are increasing signs of pent-up demand in the Cine market. This, in conjunction with the trading environment outlined above, has led to there being a limited amount of inventory in the US. The Group has put in place stocks of long lead time components to ensure it can respond quickly to any increased demand. Consequently, any uptick in end market demand will feed through into revenue with little delay. Allied to the benefit from the restructuring and cost management programmes previously announced, any improvement in revenue in H2 2025 will drop through to operating profit at a significant rate.

The ongoing uncertain economic environment and the increased trading volatility due to US tariffs has led to a deterioration in the Group's visibility of the potential outcome for FY25.

Appendix

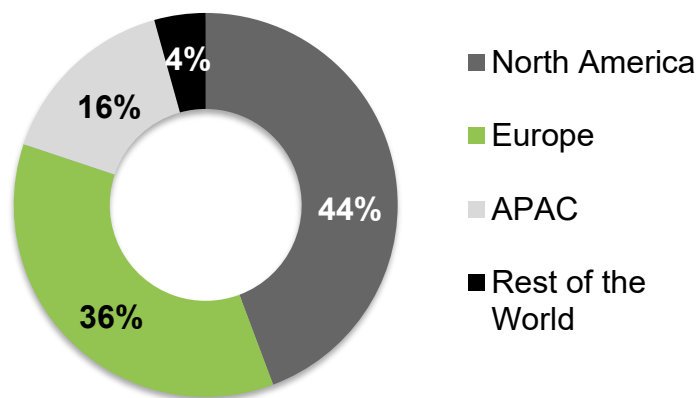
Where we operate



- Sites in 9 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



HY 2025 revenue analysis by location of customer



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



Independent Content Creator

Products used by professional and high-end amateur photographers / videographers to capture high-quality photographs or videos in a range of settings

44%

Videndum revenue share FY24

c.3%

TSM Growth CAGR

c.£400m

TSM



Cine and scripted TV

Products used in the production and filming of feature films and scripted prestige TV for streaming platforms, payTV and / or theatrical release

26%

Videndum revenue share FY24

c.6%

TSM Growth CAGR

c.£200m

TSM



Broadcast

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.)

20%

Videndum revenue share FY24

c.3%


















TSM Growth CAGR

c.£125m

















TSM

Videndum #1 positioning across product segments



 Independent Content Creator			
Category	Brand	Market position	Awards
 Camera supports	 Manfrotto  GITZO	#1	 
 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	
 Monitors (small)	SMALLHD	#1	
 Monitors (large)	SMALLHD	#3	
 Lighting supports	 AVENGER	Joint #1	
 Power	 ANTON BAUER	#1	
 Camera supports	oconnor	#1	
 Camera accessories	 WOODEN CAMERA	#3	

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

ONE tripod, endless possibilities.



https://www.youtube.com/watch?v=iiG2bv4t_RI



<https://www.youtube.com/watch?v=VCn-mGWE0f4>



<https://www.youtube.com/watch?v=uawYaojcO2o&t=364s>

Covenant EBITDA calculation



EBITDA calculation	Jun-25 £m
Reported 12-month EBITDA* (excluding One-Off Charges**)	0.7
Add back share-based payments	2.4
Add back other items	2.6
Covenant EBITDA	5.7

Jun-24: covenant last 12-month EBITDA \geq £5m
Sep-24: covenant last 12-month EBITDA \geq £6m
Dec-24 and thereafter: Leverage $<6.0x$, Interest Cover $>1.0x$

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

* EBITDA before adjusting items and excluding discontinued operations
** H2 24 before £13.3m of one-off charges predominantly relating to additional non-cash stock provisions

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

JOBY

Video transmission systems

Teradek

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