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Videndum PLC  
11 July 2024

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11 July 2024

## Videndum plc

### 2024 Half Year Post-close Statement

Videndum plc ("the Group" or "the Company"), the international provider of premium branded hardware products and software solutions to the content creation market, issues a post-close statement for the half year ended 30 June 2024.

The Group's first half revenue was broadly in line with its expectations, reflecting some post-strike recovery in the cine and scripted TV market, however the recovery is taking longer than anticipated. Net debt at 30 June 2024 was c. £118 million, down from £122.4 million at 31 March 2024.

The macroeconomic environment affecting the consumer and independent content creator segments remains challenging, and the Group has maintained its focus on controlling costs, capex and working capital tightly. The Broadcast TV segment continues to perform well, and the Group's second half performance will benefit from the Summer 2024 Olympic Games and the US Presidential election.

The Board continues to expect a recovery in the second half of FY 2024 as the cine and scripted TV market gradually recovers. Although we are seeing signs of improvement, as previously highlighted, the pace and shape of the post-strike recovery remains uncertain.

As expected, the Group has renegotiated its committed Revolving Credit Facility ("RCF") with its lending banks. The facility has been extended, reduced in quantum, and its lending covenants, particularly interest cover, relaxed - see note 1 for details. These amendments to the RCF preclude the Board from declaring a dividend until delivery of the 31 March 2025 covenant test.

Videndum's interim results for the six months ending 30 June 2024 are expected to be released in late September 2024.

For more information please contact:

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#### Notes to Editors:

Videndum is a leading global provider of premium branded hardware products and software solutions to the content creation market. We are organised in three Divisions: Videndum Media Solutions, Videndum Production Solutions and Videndum Creative Solutions.

Videndum's customers include broadcasters, film studios, production and rental companies, photographers, independent content creators ("ICC"), professional musicians and enterprises. Our product portfolio includes camera supports, video transmission systems and monitors, live streaming solutions, smartphone accessories, robotic camera systems, prompters, LED lighting, mobile power, carrying solutions, backgrounds, audio capture, and noise reduction equipment.

We employ around 1,600 people across the world in ten different countries. Videndum plc is listed on the London Stock Exchange, ticker: VID.

More information can be found at: <https://videndum.com/>

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This announcement contains inside information. The person responsible for arranging the release of this announcement on behalf of Videndum plc is Jon Bolton, Group Company Secretary.

#### Notes

- Lending covenants have been amended for June 2024 (leverage<sup>2</sup> to 4.25x and interest cover<sup>3</sup> to 1.5x), September 2024 (interest cover<sup>3</sup> to 2.25x), and December 2024 (interest cover<sup>3</sup> to 3.0x); interest cover<sup>3</sup> to 3.5x thereafter, and quarterly test dates to continue.

Total committed facility has been reduced by £50 million to £150 million reflecting the lower level of borrowings that the Group is operating with after the equity raise in December 2023. Net debt at 30 June 2024 was c.£118 million comprising c.£86 million borrowings net of cash and cash equivalents, and c.£32 million IFRS 16 lease liabilities.

Termination date has been extended by six months to 14 August 2026.
- Leverage is calculated as net debt before arrangement fees and after leases of discontinued operations, divided by covenant EBITDA for the applicable 12-month period (being adjusted EBITDA, before share-based payment charges, and after interest on employee benefits, interest related net currency translation gains, and the amortisation of loan arrangement fees); see the Glossary in the Annual Report 2023 for further detail.
- Interest cover is calculated as covenant EBITA for the applicable 12-month period (being adjusted EBITDA less depreciation of PP&E) divided by adjusted net finance expense (before interest on employee benefits and FX movements, and the amortisation of arrangement fees); see the Glossary in the Annual Report 2023 for further detail.

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