

RNS Number : 9448X
Videndum PLC
21 February 2025

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Videndum plc

FY24 results in line; February covenant test waived

Videndum plc (the "Company" or the "Group") confirms that, subject to finalisation of regular audit procedures, its results for FY24 were in line with guidance provided in the Group's pre-close trading update of 16 December 2024 and the amended December 2024 covenant test has been met.

The February 2025 covenant test has been waived. Discussions with our lending banks regarding the March 2025 covenant and continued access to the Group's Revolving Credit Facility are ongoing. As outlined previously, an amendment or waiver of the March 2025 covenant will be required as the performance in H2 FY24 was weaker than that anticipated in the H1 FY24 results announcement. As a result, the March 2025 covenant which factors in the last 12 months performance will not be met.

The work required to refinance the Revolving Credit Facility, set to expire in August 2026, continues and our lending banks remain supportive of the Company.

Since our last update, we have commenced additional restructuring initiatives including the planned transfer of manufacturing operations from Bury St Edmunds to Feltre, in Italy. This is part of our ongoing operational efficiency programme, which is continuing at pace, with employee and union agreements necessary to deliver the planned savings now in place.

As a result of the additional initiatives, we have increased our 2025 cost-saving target of £15 million, from £10 million previously. These costs are primarily structural in nature and not expected to return as volumes rise. The associated cash restructuring costs related to announced initiatives is now expected to be c.£15 million, of which £3 million was incurred in FY24. The measures we are taking are positioning Videndum for a strong recovery and expanding margins.

Stephen Harris, Executive Chairman commented:

"The gradual improvement in our markets has continued. We are seeing improving signs, particularly in Cine and Broadcast, in terms of quantity and quality of projects and enquiries. These should start turning into stronger order momentum once we get past the traditional doldrums of January and early February. While we are not planning on a strong uptick in orders and revenues as we drive the business forward, we are gaining increasing confidence that the direction of travel is for improved strength in revenues as we move through the year.

"There is still work to do, but I am confident that we are on the right path - building a stronger business, well positioned to capitalise on the market recovery".

Enquiries

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Videndum

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A snapshot of Videndum plc

Videndum is a leading global provider of premium branded hardware products and software solutions to the growing content creation market.

Videndum's customers include broadcasters, film studios, production and rental companies, photographers, independent content creators, gamers, 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, motion control, audio capture, and noise reduction equipment.

We employ around 1,500 people across the world in 10 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.

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