

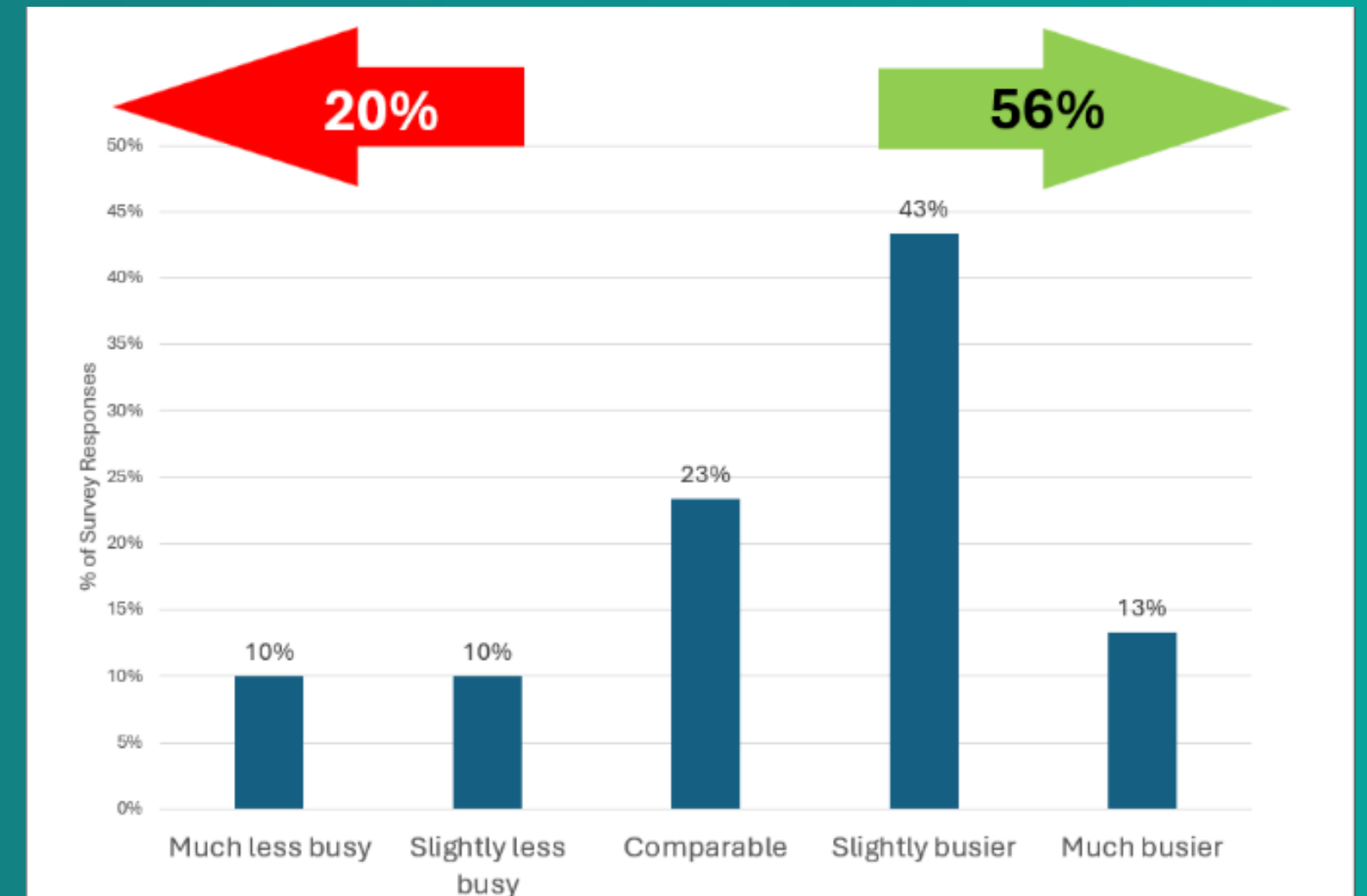
FILM+TV INDUSTRY OUTLOOK

SENTIMENT ANALYSIS & Q2 FORECAST



Sentiment Analysis - Q2 2025 vs. Q1 2025

- Vitrina distributed an online poll in March 2025 to its network of film and television supply-chain professionals.
- The responses were filtered to focus segments: those working in production-side elements such as production companies, and those working in post-production and related businesses.
- These segments represent a significant sample of production-focused professionals from across the industry.
- 56% of production-side respondents stated that they expected Q2 of this year to be busier than Q1, with only 20% expecting it to be less busy.
- For the post-focussed segment, 51% of respondents expected Q2 to be busier than Q1, with 33% expecting it to be less busy.

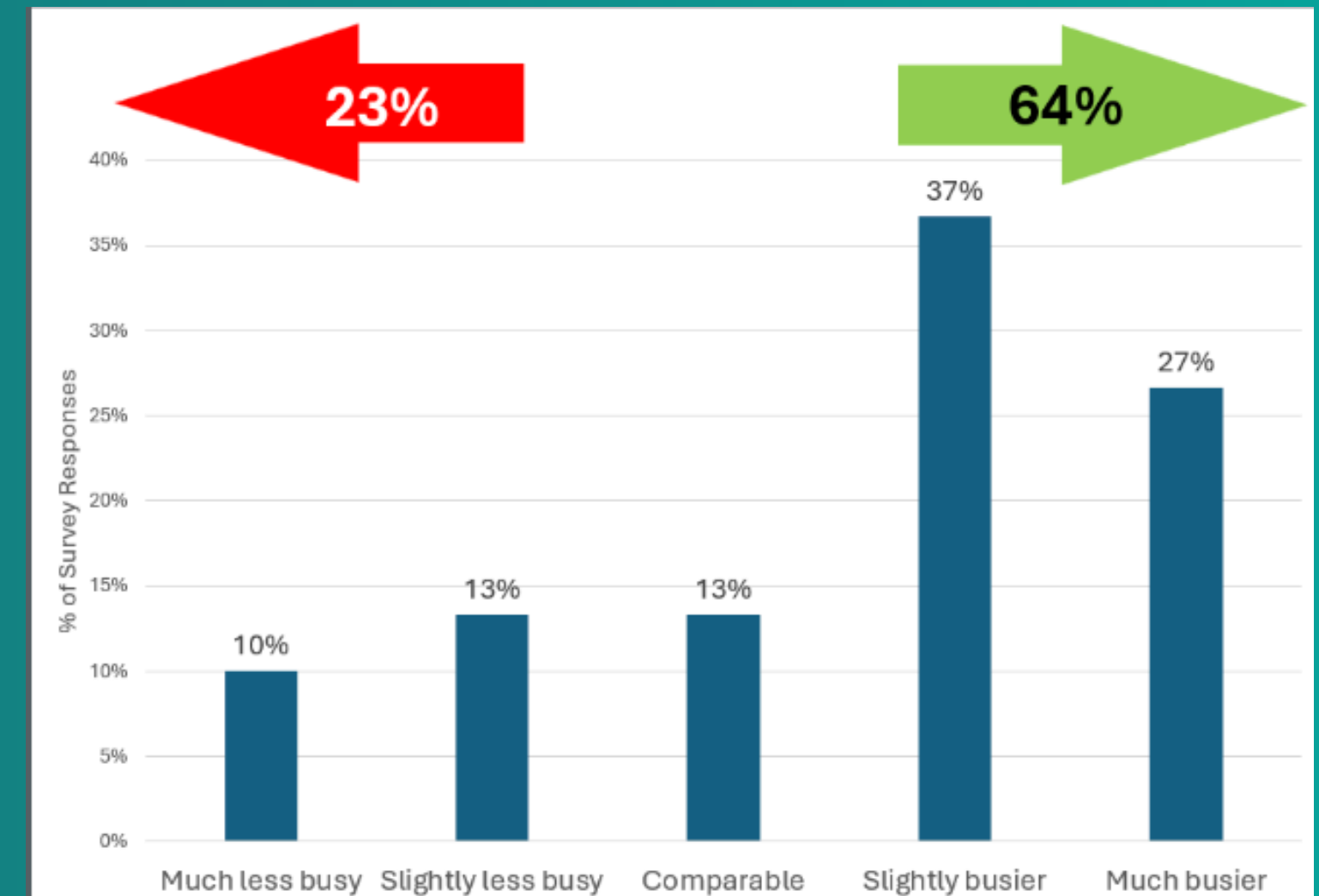


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Sentiment Analysis - Q2 2025 vs. Q2 2024

- Nearly $\frac{2}{3}$ of production-side respondents stated that they expected Q2 of this year to be busier than Q1, with only 20% expecting it to be less busy.
- Furthermore, of those $\frac{2}{3}$, 42% expect next quarter to be much busier than Q2 of 2024.
- For the post-focussed segment, 51% of respondents expected Q2 to be busier than Q1, with 33% expecting it to be less busy.
- These results point to a gradual recovery of the industry. Over 80% of respondents from across segments still consider themselves to be less busy than before the 2023 strikes.
- The imbalance in the responses suggests that production continues to ramp up, with post-focussed businesses still experiencing headwinds from the strikes and subsequent sluggish recovery.



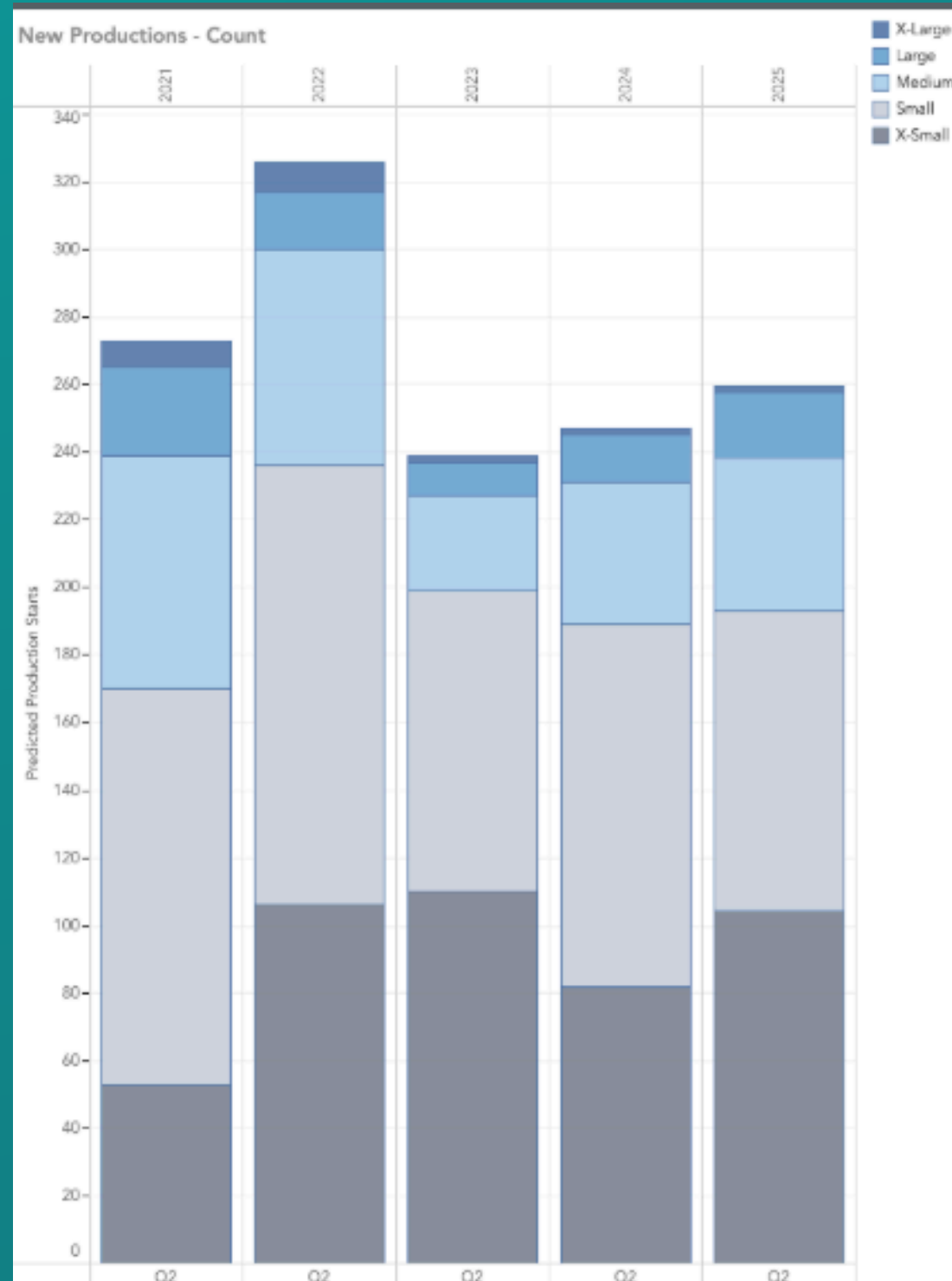
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What will Q2 look like?



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- Sohonet aggregates multiple data sources to understand those productions beginning principal photography as a proxy for new productions in the marketplace.
- Sohonet's current projections for Q2 2025 place production count 5% higher than Q2 2024 and 8% higher than Q2 2023.
- Furthermore, this would place Q2 2025 30% up on Q1 2025.
- Although budget data is not yet robustly filled out, 2025 so far has seen a favourable mix compared to 2023 and 2024, and the available data would suggest that this trend will continue.
- This data would suggest that Q2 2025 will grow in aggregate budget and count vs. Q2 2024 and Q1 2025.
- Based on this aggregated data analysis and the Vitrina sentiment analysis, we would expect production-side activity to gently but steadily increase in Q2.
- It is likely that after 2023's strikes and 2024's atypical front-ended semi-recovery, 2025 will follow a more traditional seasonal pattern of gradual growth, peaking in September/October. Our incomplete Q3 data is more bullish on count and mix than we have seen at any point since 2022.
- It is likely that this production-side growth will be mirrored in a less structured fashion in post and vfx, which will take longer to catch up.

Cautious Optimism

- As we navigate forward into Q2 2025, the sentiment across the film and TV production ecosystem suggests cautious optimism blended with strategic recalibration. Productions are leading the charge in recovery, demonstrating renewed confidence and a willingness to proactively rebuild content slates. This resurgence signals confidence, but it also comes with a clear message: adaptability and strategic intent are now core to how we move forward.

Asymmetrical Recovery

- Vendors and service providers, meanwhile, are experiencing a slower rebound. Structural shifts and evolving buyer behaviours continue to pose challenges. And by the nature of the ecosystem, services often follow the lead of production—with opportunities typically emerging a quarter or more later. Global recovery has also shown asymmetries, as some geographies grow more rapidly than others.

Transformation and Innovation

- The industry's trajectory is no longer defined solely by recovery but by thoughtful transformation—embracing streamlined operations, strategic partnerships, and innovative content strategies. At Sohonet and Vitrina, we remain committed to providing clarity and actionable insights, helping our industry peers effectively chart the course through these dynamic and transformative times.

This analysis is a component of a wider whitepaper put together by Vitrina and Sohonet, analysing production trends across the first half of 2025 and looking further forward.



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