

Q1

BOX OFFICE PREVIEW

FIRST QUARTER 2026

Film Weeks 1-13 | 02-JAN-26 – 02-APR-26

FIRST QUARTER 2026 WILL BEAT FIRST QUARTER 2025

By Dick Walsh

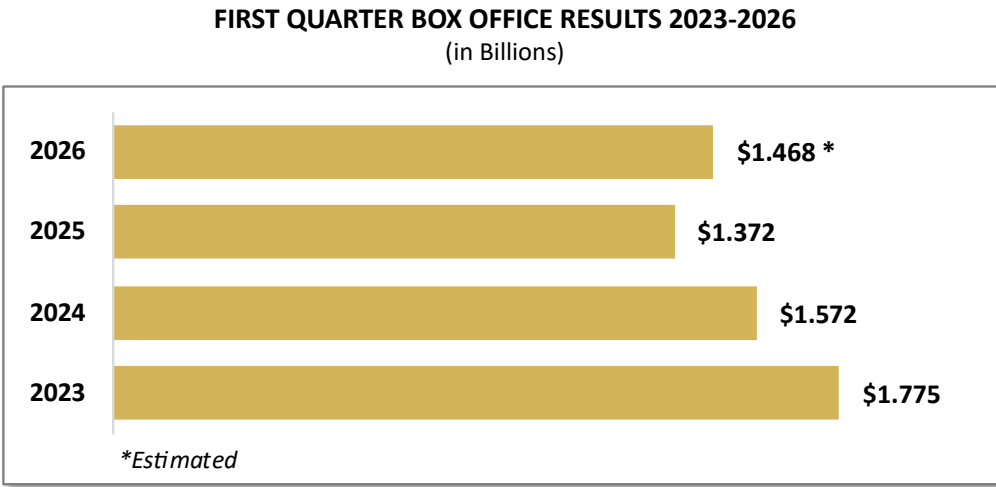
As the year 2026 kicks off, the books have closed on a rather disappointing fourth quarter and full year 2025. Twelve months ago, exhibitors were expecting to make substantial gains in the upcoming year, capitalizing on positive momentum from the end of 2023. In the end, 2025 came in mostly flat compared to the box office revenue of the prior two years. While filmmakers, studios and theatre owners have all been hopeful that an upturn in moviegoing would emerge, past 26 months have shown occasional spikes in attendance stemming from individual movies, but an overall flat graph that shows annual domestic box office hovering just below \$9.0B and attendance at approximately 760M.

If it arrives, the long-hoped for post COVID bump to \$10B in annual box office would be a more definitely sign of a return to moviegoing. On the bright side, results from last three years show that going out to the movies remains a significant part of out-of-home entertainment, attracting larger audiences than the sum total attendance at all NFL, MLB, NBA and NHL games combined. While this is reassuring, it does not wash away all the pressures that exhibitors face from the increasing costs of payroll, utilities, maintenance, and many other items on the P&L. In the short run, raising the price of tickets and concession items can offset some of these cost increases. However, a steady rise in prices will not sustain the long-term health of the industry. For that, the industry will need to find a way to increase attendance and the surest way to do that is for studios to release a continuous slate of commercially appealing films.

To that end, we will now look ahead to the lineup of movies scheduled for release in the first quarter of 2026, and compare them to the films that came out last year at this time. We will also comment on a few key trends we are seeing that will impact results for the quarter and beyond.

As we begin the year, there is once again some optimism that the upcoming year could be the one that brings in \$10B at the box office. We will have an early “canary in the coal mine” indication of this possibility from the first quarter, compared to last year’s disastrous first three months. Q1 of 2025 reached only \$1.371B in domestic box office receipts,

which was the lowest-grossing quarter in the post-pandemic period, dating back to Q2 of 2022. Here are the first-quarter domestic box office totals for the last three years and projected totals for the current year.



While the trend in first quarter box office over the past three years has been downward, we have a good chance this year to break that cycle. **We are forecasting a first quarter 2026 box office of \$1.468B, an 8% increase over last year.** This could set the table for a durable quarter-over-quarter increase throughout the year. We will follow now with an overview and box office forecast for each of the key pictures scheduled for release during the quarter. We will also offer an estimate of a total gross for the quarter overall, and point to key trends we are seeing.

Here is a list of the top ten movies we expect to see during the quarter, ranked alongside the actual top ten movies from Q1 of 2025. As always, future release dates are subject to change.

TOP 10 Q1 MOVIES – 2026 vs. 2025
(Quarter Total Box Office represents ticket sales during the 13 weeks of Q1)

Q1 2026 (Estimated)			Q1 2025 (Actual)		
Rank & Title	Release Date	Quarter Total	Rank & Title	Release Date	Quarter Total
1. AVATAR: FIRE AND ASH (DIS)	12/19/25	\$150M	1. CAPTAIN AMERICA: BRAVE... (DIS)	02/14/25	\$198M
2. PROJECT HAIL MARY (AMZMGM)	03/20/26	\$125M	2. MUFASA: THE LION KING (DIS)	12/20/24	\$99M
3. HOPPERS (DIS)	03/06/26	\$120M	3. DOG MAN (UNI)	01/31/25	\$97M
4. SCREAM 7 (PAR)	02/27/26	\$100M	4. SNOW WHITE (DIS)	03/21/25	\$71M
5. I CAN ONLY IMAGINE 2 (LGF)	02/20/26	\$70M	5. SONIC THE HEDGEHOG 3 (PAR)	12/20/24	\$70M
6. THE BRIDE (WB)	03/06/26	\$65M	6. ONE OF THEM DAYS (SON)	01/17/25	\$50M
7. 28 YEARS LATER: THE BONE TEMPLE (SON)	01/16/26	\$55M	7. MOANA 2 (DIS)	11/27/25	\$47M
8. MERCY (AMZMGM)	01/23/26	\$50M	8. PADDINGTON IN PERU (SON)	02/14/25	\$45M
9. GOAT (SON)	02/13/26	\$45M	9. A COMPLETE UNKNOWN (SL)	12/25/24	\$41M
10.WUTHERING HEIGHTS (WB)	02/13/26	\$40M	10.NOSFERATU (FOC)	12/25/24	\$39M
		Total			Total
		\$820M			\$757M
Change 2026 vs. 2025		+8%			

We expect that the biggest movies of the quarter will generate a relative box office advantage of \$63M compared to last year’s top ten. The top movie of the quarter is likely to be AVATAR: FIRE AND ASH, a holdover from 2025. However, this is the only 2025 release we expect to see in the quarter’s top ten. By contrast, the top ten list from Q1 last year included four movies that opened the year before. In fact, if we are low on some of the estimates for these new Q1 releases, there is a chance we will see a greater overall box office for the quarter.

Disney Will Win First Quarter Theatrical Market Share Battle

Disney should pick up right where it left off in 2025 as the top-producing studio at the box office. It will start with AVATAR: FIRE AND ASH as the top movie of the quarter, bringing in an estimated \$150M in additional gross. AVATAR movies have always done well in the first quarter, following their opening two weeks in late December. AVATAR grossed \$457.7M in the first quarter of 2010, and AVATAR: THE WAY OF WATER brought in \$210.4M in the first quarter of 2023. We feel that FIRE AND ASH will not be as successful as the two previous AVATARs, but will do well by the standards of any other movie and wind up as the #1 movie of the quarter. The rest of Disney's first quarter-producing titles will include HOPPERS, which will open on 3/6 and will earn \$130M in the quarter, ZOOTOPIA 2, another 2025 holdover that will add \$35M, and SEND HELP which will open on 1/30 and earn \$30M. We expect Disney films to generate \$350M in domestic box office during the first quarter, resulting in a market share of 24%.

DISTRIBUTOR MARKET SHARE IN THE FIRST QUARTER OF 2026



Second place will go to the surging Amazon MGM, with its major new release for the quarter, PROJECT HAIL MARY, which opens on 3/20. We expect this film to earn \$125M in the two weeks it plays during the quarter, and potentially as much as \$350M-\$400M for its total domestic run. They also have MERCY on 1/23, which we expect to earn \$50M, and CRIME 101, which starts on 2/13 and will add another \$30M. All films from the revitalized studio under Amazon's direction should come in at around \$205M for the quarter, and a market share of 14%. Sony is set to finish in third place for the quarter, with its five Q1 releases representing the most new titles of any studio. These movies will be led by 28 YEARS LATER: THE BONE TEMPLE which opens on 1/16, with an estimated box office of \$60M. THE GOAT will follow on 2/13 and bring in \$45M, GREENLAND 2: MIGRATION arrives on 1/9 and should earn \$40M and THE BREAD WINNER will land on 3/13 with an estimated box office of \$30M. These five films will bring Sony's box office to \$175M for the quarter, a 12% market share. We are pleased to see Warner Bros. back on the release calendar, after having taken off the fourth quarter of 2025. WB was the distributor market share leader last year after 39 weeks, but fell behind Disney, which had a very strong fourth quarter. They will begin 2026 with WUTHERING HEIGHTS, which opens on 2/13, in the seventh film week of the year. That means that 20 weeks will have passed since their last movie opening, ONE BATTLE AFTER ANOTHER on 9/26/25. Of course, the team at WB had a lot on its hands to manage the sale of the studio, and we are glad to have them back on the release calendar.

The Significance of PROJECT HAIL MARY from Amazon MGM

When Amazon bought MGM in 2022, the new owner said that within five years they expected to be releasing 15 new movies every year, appearing first in theatres and then later to stream on Amazon Prime Video. Four years into that timeline, they are expected to release 12-14 theatrical releases in 2026. We have noticed that the period of theatrical exclusivity for Amazon MGM releases over the last three years has been between 30 and 45 days, depending on how well the movie opens in theatres. Exhibitors have been satisfied with this track record, even AMC, which is the most hawkish theatre chain in terms of insisting on longer theatrical windows. Amazon MGM has also made good choices as to which of its studio movies to release first in theatres, and which to send directly to Amazon Prime Video. Here's a detailed overview of some of the movies Amazon MGM has released in theatres.

AMAZON MGM THEATRICAL RELEASES 2023-2025

	U.S. Theatrical Release Date	Domestic Gross	Worldwide Gross	Production Budget
THE BOYS IN THE BOAT	12/25/2023	\$52.6M	\$55.5M	\$40M
AMERICAN FICTION	12/25/2023 Ltd. 1/12/2024 Exp.	\$21.1M	\$23.0M	\$10M
SALTBURN	11/17/ 2023 Ltd. 11/22/2023 Exp.	\$11.4M	\$21.0M	\$20M
THE BEEKEEPER	1/12/2024	\$66.2M	\$152.4M	\$40M
CHALLENGERS	4/26/2024	\$50.1M	\$96.1M	\$55M
BLINK TWICE	8/23/2024	\$23.1M	\$48.1M	\$20M
RED ONE	11/15/2024	\$97.0M	\$186.0M	\$200M
A WORKING MAN	3/28/2025	\$37.0M	\$98.0M	\$40M
THE ACCOUNTANT 2	4/25/2025	\$65.5M	\$103.2M	\$80M
SARAH'S OIL	11/7/2025	\$11.7M	\$11.7M	\$18M
	Total	\$435.7M	\$795.0M	\$523M

Amazon MGM has put out big budget production such as RED ONE (\$200M) and THE ACCOUNTANT 2 (\$80M) as well as an eclectic blend of lower-budget titles with varied storylines and genres. Some of their movies have done well enough to cover their production costs while others have not with a sum total of \$795.0M in worldwide ticket sales and \$523M in production costs. Their most successful movie to date has been RED ONE, which opened in theatres during the holiday season of 2024. The film stars Dwayne Johnson, who takes on the immense challenge of freeing a kidnapped Santa and saving Christmas. While the film cost \$200M to make, the share of worldwide box office receipts gave them approximately \$93M, which was almost just under half of their cost of production on the movie. But their returns did not stop at the box office. Four weeks after its theatrical opening, RED ONE debuted on Amazon Prime Video on December 12, 2024 where it attracted 50 million global viewers in its first four days, making it the biggest streaming film debut in Amazon's history as of that time. It is also interesting to note that domestic theatres generated an additional \$9.3M in box office even after it went to Amazon Prime. Jennifer Salke, head of Amazon MGM Studios, added, "Given the audience response to RED ONE, both in theatres and on Prime Video, the film will clearly be a perennial holiday favorite for years to come." There is little evidence, if any, that an exclusive pre-streaming launch in theatres for 30 to 45 days limits a movie's success on streaming. In fact, most believe that a movie that opens in theatres develops an increased awareness that makes it more popular on streaming when it becomes available there.

On March 20, Amazon MGM will launch one of the most important pictures of 2026, PROJECT HAIL MARY. The movie is based on a very successful book of the same name written by Andy Weir. Shortly after it was published in 2021, it shot to #1 on the New York Times bestselling list. Until now, Weir has been best known for his extremely successful 2011 novel "The Martian," which was turned into a 2015 movie of the same name starring Matt Damon with a box office that reached \$228M domestically and \$631M worldwide.

The movie PROJECT HAIL MARY stars Ryan Gosling, one of the most popular actors in the world. While its story line of going into space to save the Earth would seem to have been done before, the early buzz about the film is that it is exceptional and puts Gosling and the movie in line for Oscar nominations. The official trailer recorded over 400 million views in its first week of availability, setting a new record for a non-franchise, non-sequel film. This early attention suggests strong awareness and interest ahead of release — a positive indicator for its box office prospects.



This movie would be a tentpole release for any studio. After \$160M was spent on its production, it will need to earn \$400M in worldwide sales to break even from its theatrical sales. THE MARTIAN achieved this easily, with a box office of \$631M worldwide on a production budget of \$108M. PROJECT HAIL



MARY arrives at an important time in our industry, and its success or failure will impact the ongoing discussion between studios and theatre owners about a mutually acceptable approach. Amazon executives have been consistent in emphasizing that theatrical releasing is a strategic priority, not just a nice-to-have preamble to streaming. It will be in every theatre owners best interest that PROJECT HAIL MARY wind up as successful as possible during its theatrical run before it goes on to become equally popular on Amazon Prime.

NETFLIX

Netflix is taking the exact opposite approach to theatres and theatrical releasing. Both Reed Hastings, Co-Founder and Executive Chairman, and Ted Sarandos, Co-CEO and Chief Content Officer, have made it clear that Netflix is first and foremost a streaming business and will release their content to movie theatres on a very limited basis.

Hastings has been quoted often as saying that theatrical windows are outdated and prefers the home-viewing model. While acknowledging that theatres offer a different experience, Netflix's priority is pleasing its global subscribers. Sarandos has been more emphatic in stating that theatres are outside of Netflix's core mission, saying, "Driving folks to a theatre is just not our business." With a touch of arrogance, Sarandos has said that Netflix has the opportunity as "save Hollywood" by delivering movies where and when audiences want them.

To date, Netflix has released approximately 30 of its movies in theatres for brief runs, usually for one or two weeks before appearing on the streaming service. The goal has usually been to meet the requirements set by the Academy for Oscar qualification or in some cases to build additional awareness before its streaming release. Most exhibitors consider these short, limited runs to be incompatible with their business model, which relies on exclusive availability for new movies in theatres before they appear on streaming services. "The Windows" has been an ongoing negotiation between Hollywood's traditional studios and theatre owners, and currently sits at between 30-45 days depending on how well a new movie opens in theatres. Netflix's offer of 7-14 days does not create enough space for theatres to woo customers, especially when they might understand that they won't have to wait very long until it will be available "for free" at home. Under these conditions, none of the three top theatre chains – AMC, Regal and Cinemark – will play a Netflix-released title, leaving it up to smaller independent theatres and small circuits to play ball with Netflix.

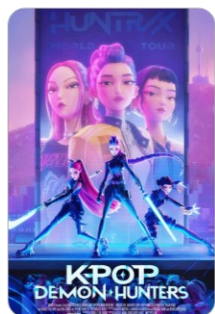
It is not as if Netflix does not see any value in movie theatres for their content. Just this past year, there have been highly successful joint efforts involving cinemas and Netflix. On Friday, August 23, Netflix and 1,700 theatres in the U.S. and Canada played Netflix's sing-along movie KPOP DEMON HUNTERS for a two day only special event. The original film premiered on Netflix on June 20th where it set a new record for a movie on Netflix with 500M views in its first three months. Because Netflix does not report theatre grosses (it is the only studio that does not), the industry has used alternative means to estimate how well it has played. KPOP was estimated to have sold \$18.0M in tickets with a limited number of Saturday and Sunday showtimes, which made it the top-selling movie of the weekend. In that case, AMC was the only major exhibitor to boycott the event, because the movie had already played on Netflix and its run in theatres would be only for two days. AMC lost out on millions in ticket sales and added on food and beverage revenue. The event was so successful that Netflix brought it back for an encore, playing in theatres again for three days of the Halloween weekend of October 31-November 2. This time AMC did join other exhibitors, and the film brought in an additional \$6.3M. Another extremely successful experiment took place over the past several days, with screenings of the upcoming series finale of STRANGER THINGS playing in theatres for two days from 8:00pm on New Years Eve December 31 and all day on New Year's Day, January 1. In this case, the event was released in movie theatres and on Netflix simultaneously.

The event was being held to celebrate the fantastic run that the series has had on Netflix, with fans asked to purchase a minimum of \$20 in food and beverage items while at the theatre to secure their seat. In other words, there was not a specific ticket price to get a seat at the theatre, and no film rent to pay to the studio. Exhibitors retained all the money spent by the public on the \$20 F&B vouchers. Initially, this event was expected to run in 500 theatres across the U.S. and Canada, but as showtimes began to fill up when advance tickets were put on sale, existing locations began to open up

new showtimes to meet demand and 120 additional theatres were added into the mix. This was a win-win-win for Netflix, theatres and fans. AMC decided to join the party, citing that Stranger Things was a TV series rather than a feature film.

We expect to see more of these special events organized between Netflix and theatres. The KPOP and Stranger Things events were seen by almost 3 million people coming to the theatre. On the other hand, by far the more important impact to theatres comes from traditional film releasing of the sort that Amazon MGM is investing in, with a 30-45 day exclusive theatrical window.

NETFLIX'S RECENT USES OF MOVIE THEATRES



Title	Content	Dates	Locs.	Est. Box Office	Est. F&B Voucher	Est. Att.
KPOP DEMON HUNTERS	Movie	8/23-8/24	1,700*	\$18.0M	N/A	1.3M
		10/31-11/2	2,890**	\$6.3M	N/A	0.5M
			TOTAL	\$24.3M	N/A	1.8M
STRANGER THINGS SEASON 5 FINALE	TV Series	12/31-1/1	620	N/A	\$22M	1.1M

* AMC not participating

**AMC participating



And the world is about to get even more complicated. A major shift is on the horizon when Warner Bros., the legendary 102-year-old movie studio, is merged into another media company. On December 5, 2025, Netflix announced that it intended to buy Warner Bros., HBO, DC Studios, and all the rest of their content libraries and intellectual property for \$72B. Warner Bros. and Discovery's legacy cable and TV businesses were to be spun out and operated as a separate company. The shockwaves rippled out across the ranks of theatre owners, who rely on Warner Bros. as a primary source of new movies at their theatres. WB releases approximately 15 to 20 new films every year, accounting for 20%-25% of all tickets sold in North American theatres. It took Paramount Skydance only three days to announce a competing offer, spending \$108B to take over all the company's assets, including its legacy TV and cable business. As of this moment, the Warner Bros. board of directors is telling shareholders to reject the Paramount Skydance bid. Either of these outcomes are considered bad news for exhibitors. If Netflix wins, their policy of short release windows will become a major limiting factor in the success of theatres. If Paramount Skydance wins, the two studios are likely to cut staff to reduce costs, resulting in fewer pictures being made each year by the combination of the Warner Bros. and Paramount filmmaking teams.

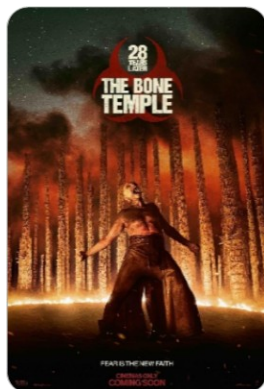


So, what does the fate of Warner Bros. have to do with Amazon MGM's upcoming release of PROJECT HAIL MARY? We expect that the entire industry will use the film's performance in theatres to draw conclusions about the outlook of movie theatres and the theatrical release model. We think that it will be even more important than Apple's release of Martin Scorsese's KILLERS OF THE FLOWER MOON to theatres in 2023. PROJECT HAIL MARY will be the highest-profile, highest-grossing movie ever released by a streaming-first studio. Should it fall short, either in its theatrical box office or its streaming success, it would be put a dent in the theory that a successful initial run in theatres is complementary to a movie's streaming performance. This could lead Netflix, especially if it takes over Warner Bros., to conclude that a theatrical release with a reasonably long exclusive period, could be a win-win strategy. Netflix and its board of directors will need to look at all ways to maximize the return on their extremely expensive acquisition of Warner Bros. It could use movie theatres to increase its profile with consumers and improve its reputation within the industry.

A Synopsis of Wide Release Titles in the First Quarter of 2026

The following list of movies are scheduled for within the first quarter and are expected to gross at least \$20M. For each film, we are including our prediction for the domestic box office within the 13 weeks of the quarter. For movies released towards the end of the quarter, we are also including our forecast for their entire run.

January



1/9

GREENLAND 2: MIGRATION (Lionsgate, \$25M-\$30M)

PG-13 | 1h 38m | Action, Adventure, Sci-Fi, Thriller

Starring Morena Baccarin, Gerard Butler, and Sophie Thompson, the surviving Garrity family must leave the safety of the Greenland bunker and embark on a perilous journey across the decimated frozen wasteland of Europe to find a new home. Due to COVID-19, The original GREENLAND was not released in theatres and instead opened directly on streaming on 1/26/21.

PRIMATE (Paramount, \$25M-\$30M)

R | 1h 29m | Horror

A group of friends' tropical vacation turns into a terrifying, primal tale of horror and survival. Johannes Roberts (RESIDENT EVIL: WELCOME TO RACCOON CITY, 47 METERS DOWN: UNCAGED, and 47 METERS DOWN) directs.

1/16

28 YEARS LATER: THE BONE TEMPLE (Sony, \$50M-\$60M)

R, 1h 49m | Horror

As Spike (Alfie Williams) is inducted into Jimmy Crystal's (Jack O'Connell) gang on the mainland, Dr. Kelson (Ralph Fiennes) makes a discovery that could alter the world.

1/23

MERCY (Amazon MGM, \$45M-\$50M)

PG-13 | 1h 40m | Action, Crime, Drama, Thriller

In the near future, a detective (Chris Pratt) stands on trial accused of murdering his wife. He has 90 minutes to prove his innocence to the advanced A.I. Judge (Rebecca Ferguson) he once championed, before it determines his fate.

1/30

SEND HELP (Disney/20th Century, \$25M-\$30M)

1h 53m | Horror, Suspense, Thriller

Directed by Sam Raimi, this psychological thriller stars Rachel McAdams and Dylan O'Brien as two colleagues who become stranded on a deserted island, the only survivors of a plane crash. On the island, they must overcome past grievances and work together to survive, but ultimately, it's a battle of wills and wits to make it out alive.

THE MOMENT (A24, \$15M-\$20M)

R | 1h 43m | Drama, Music, Thriller

Charli XCX stars as a rising pop star who navigates the complexities of fame and industry pressure while preparing for her arena tour debut. Also stars Alexander Skarsgård and Rachel Sennott.

SHELTER (Black Bear, \$15M-\$20M)

R | 1h 47m | Action, Thriller

Jason Statham stars as a recluse on a remote Scottish island who rescues a girl from the sea, unleashing a perilous sequence of events that culminate in an attack on his home, compelling him to face his turbulent history.

February



2/6

SOLO MIO (Angel Studios, \$15M-\$20M)

PG | 1h 40m | Comedy, Romance

After being left at the altar in Rome, a man decides to go on his honeymoon alone.

2/13

WUTHERING HEIGHTS (Warner Bros., \$50M-\$55M)

Drama, Romance

A passionate and tumultuous love story set against the backdrop of the Yorkshire moors, exploring the intense and destructive relationship between Heathcliff and Catherine Earnshaw. The project started a bidding war before production, with many rival studios wanting to acquire the picture. Warner Bros. ultimately prevailed, partly due to their commitment to a theatrical release for the film. This period drama directed by Emerald Fennell stars Jacob Elordi, Margot Robbie, and Owen Cooper.

GOAT (Sony, \$50M-\$60M)

1h 33m | Adventure, Animation, Family

A small goat with big dreams gets a once-in-a-lifetime shot to join the pros and play rooball, a high-intensity, co-ed, full-contact sport dominated by the fastest, fiercest animals in the world.

CRIME 101 (Amazon MGM, \$27M-\$35M)

R | 2h 15m | Crime, Drama, Thriller

An elusive thief, eyeing his final score, encounters a disillusioned insurance broker at her own crossroads. As their paths intertwine, a relentless detective trails them, hoping to thwart the multi-million dollar heist they are planning. Chris Hemsworth stars alongside Mark Ruffalo and Halle Berry.

2/20

I CAN ONLY IMAGINE 2 (Lionsgate, \$60M-\$70M)

PG | Drama

Bart Millard, lead singer of MercyMe, faces a personal crisis at the peak of his success. As his world unravels, he struggles with his beliefs and inner demons while seeking a path through adversity. I CAN ONLY IMAGINE (2018) opened to \$17M and earned \$83.4M during its domestic run.

HOW TO MAKE A KILLING (A24, \$20M-\$30M)

R | 1h 38m | Comedy, Drama, Thriller

Disowned at birth by his obscenely wealthy family, blue-collar Becket Redfellow (Glen Powell) will stop at nothing to reclaim his inheritance, no matter how many relatives stand in his way.

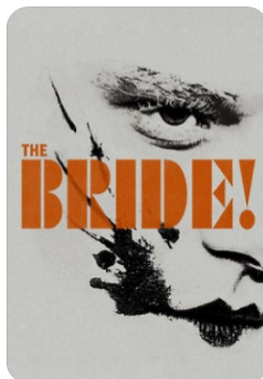
2/27

SCREAM 7 (Paramount, \$90M-\$100M | \$105M-\$115M Total)

Horror, Mystery

When a new Ghostface killer emerges in the town where Sidney Prescott has built a new life, her darkest fears are realized as her daughter becomes the next target. Neve Campbell and Courteney Cox return for this addition to the SCREAM franchise. SCREAM VI opened to \$44.4M and earned a total domestic box office of \$108.4M.

March



3/6

HOPPERS (Disney, \$115M-\$125M | \$130M-\$145M Total)

PG | Adventure, Animation

A 19-year-old animal lover uses technology that places her consciousness into a robotic beaver to uncover mysteries within the animal world beyond her imagination.

THE BRIDE! (Warner Bros., \$60M-\$70M)

R | 2h | Drama, Horror, Sci-Fi

In 1930s Chicago, Frankenstein asks Dr. Euphronius to help create a companion. They give life to a murdered woman as the Bride, sparking romance, police interest, and radical social change. Maggie Gyllenhaal directs this dark comedy that stars Jake Gyllenhaal, Jessie Buckley, and Christian Bale.

3/13

REMINDERS OF HIM (Universal, \$40M-\$47M)

PG-13 | Drama, Romance

In this movie adaptation of Colleen Hoover's novel of the same name, a woman attempts to reconnect with her young daughter but faces resistance from everyone except a bar owner with ties to her child. As they grow closer, she must confront her past mistakes to build a hopeful future.

THE BREADWINNER (Sony, \$20M-\$30M)

Comedy

A supermom lands a Shark Tank deal, switching roles with her breadwinner husband. He struggles to adapt as a stay-at-home dad to their three daughters.

3/20

PROJECT HAIL MARY (Amazon MGM, \$115M-\$125M | \$135M-\$150M Total)

Adventure, Sci-Fi

Ryan Gosling stars as Ryland Grace, an astronaut trying to save Earth while alone in outer space. The movie is based on the successful science fiction novel by Andy Weir, which follows Ryland Grace's journey as he pieces together his past and solves complex scientific problems, eventually encountering an unexpected alien ally, leading to a story of survival, discovery, and connection. It's known for its blend of hard science, humor, and suspense.

WHITNEY SPRINGS (Paramount, \$15M-\$18M | \$25M-\$30M Total)

Comedy

A young Black man who is interning as a slave reenactor at a living history museum discovers that his white girlfriend's ancestors once owned his.

3/27

THEY WILL KILL YOU (Warner Bros., \$12M-\$18M | \$25M-\$35M Total)

R | Comedy, Horror

A woman takes a job as a housekeeper in a NYC high-rise, unaware of the building's history of disappearances. She soon realizes the community is shrouded in mystery. Stars Patricia Arquette and Heather Graham.

READY OR NOT 2: HERE I COME (Searchlight, \$10M-\$15M | \$20M-\$25M Total)

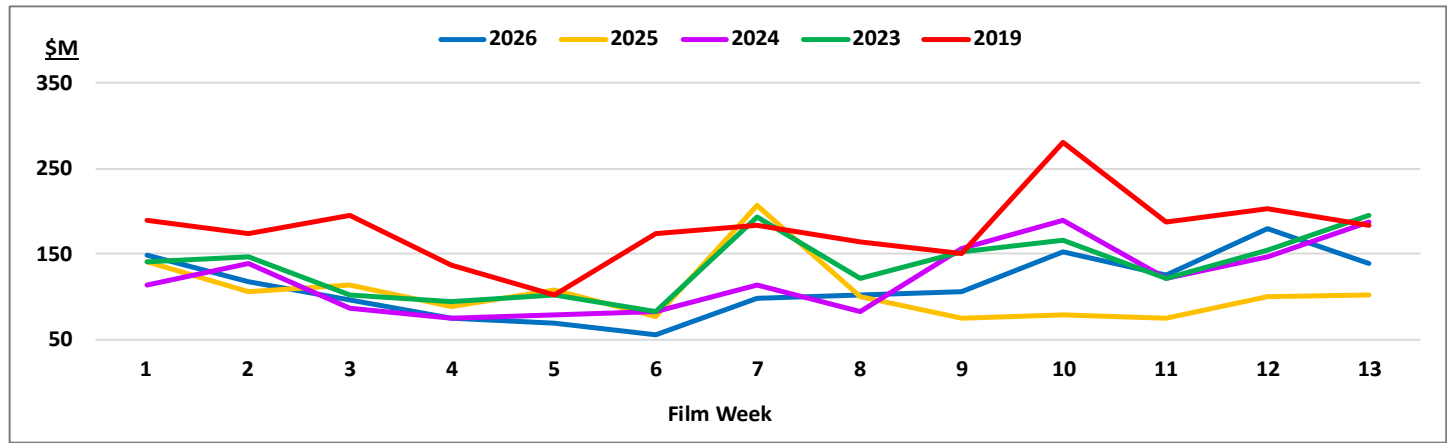
Comedy, Horror

After surviving one deadly game, Grace and her sister Faith must now outrun four rival families competing for a powerful throne - winner takes all. READY OR NOT (2019) opened to \$8M and grossed \$28.7M in total domestically.

First Quarter Weekly Gross Totals Per Year

This chart shows our projections for grosses in each week during Q1 2026 alongside grosses from those same weeks in 2025, 2024, 2023, and 2019.

FIRST QUARTER WEEKLY GROSS TOTALS BY YEAR



Conclusion

After three years of flat business levels coming out of the pandemic, exhibition is sorely in need of a momentum change. Yearly declines in the first quarter of the domestic box office from 2023 to 2024 and again from 2024 to 2025 have been very concerning. If the first quarter of 2026 continues that trend, it would almost certainly kill any chance for the 2026 annual box office to reach the magical threshold of \$10B. However, we are confident that an upward trend will emerge over the next three months, expecting to see an 8% improvement in quarter-over-quarter results compared with last year’s Q1 box office total of \$1.468B.

The Amazon MGM theatrical release of PROJECT HAIL MARY on 3/20 will be important, not only for the box office it brings in, but also representing a “take notice” moment for Netflix and others, showing how theatres can be used to improve a studio’s bottom line. Netflix’s pending \$72B acquisition of Warner Bros. will only put more pressure on the company to make all aspects of its business as efficient and profitable as possible. It is important to point out that Netflix is fighting in an arena where it must compete with two of the world’s largest and most valued companies. Using market capitalization (current share price times the total number of shares outstanding) as a measuring stick, Apple has a present value of \$4.017T and Amazon sits at \$2.468T. Yes, those “T”s are trillions of dollars. Netflix’s market cap is a mere \$428B. While Netflix is certainly a power in streaming, Apple is nine times larger and Amazon is almost six times larger. Netflix's has a much smaller margin of error among these two corporate behemoths. The larger companies use a releasing model that values movie theatres and their exclusive window to play movies before they appear on their in-house streaming services. Taking on Warner Bros. puts even more pressure on Netflix to not continue to as an outlier. We believe that PROJECT HAIL MARY will provide a clear example of how a theatrical release before-streaming can be the ideal model, especially for high-cost, high-impact movies.

When we publish our second quarter preview in early April, let’s hope that we will have solid first quarter numbers to report and that PROJECT HAIL MARY has done well in its initial two weeks in theatres. If both of those things happen they would be steps in the right direction. On paper the final nine months of the year of the release calendar look to have enough quality and quantity of movies to make a run at \$10B in total domestic box office.

Where Will We Finish the Quarter Compared to 2025, 2024, 2023 and 2019

1st QUARTER 2026 vs. 2025	1st QUARTER 2026 vs. 2024	1st QUARTER 2026 vs. 2023	1st QUARTER 2026 vs. 2019
2026: \$1,468,000,000 2025: \$1,371,674,000 107%	2026: \$1,468,000,000 2024: \$1,572,180,000 93%	2026: \$1,468,000,000 2023: \$1,755,038,000 84%	2026: \$1,468,000,000 2019: \$2,331,196,000 63%