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Q1 Q2 Q3 Q4

BOX OFFICE REVIEW SECOND QUARTER 2026

Film Weeks 14-26 (Apr 03 – Jul 02)

Q2 of 2026 Exceeded Expectations

By Dick Walsh

When Q2 of 2026 began, we inherited a 27% box office increase over 2025. The first 13 weeks of the year were very productive and delivered the second busiest Q1 since 2019. As we looked ahead, the biggest question was whether we would keep the momentum going as we entered Q2. Q2 2025 was very strong, grossing $2.757B and standing as the highest-grossing quarter in the post-pandemic era. This was, therefore, a very challenging period to go up against one year later, and we are pleased to say that Q2 2026 was able to generate enough box office to keep us on the path to breaking through $9B in domestic box office.

At the time of the publication of our Q2 Preview on April 5th, we made six predictions as to what would happen in the second quarter. Here is a recap of the six:

1. The top 2 films released in Q2 2026 will beat the top 2 films for all of 2025
2. The top 10 films in Q2 2026 will fall just short of the top 10 in Q2 2025
3. The collection of films below the top 10 will perform better than last year
4. Q2's 13 weeks will be 3% higher than the same period in 2025
5. The first half of 2026 will generate a 10% higher box office than the first half of 2025
6. At mid-year, Disney will lead all studios in box office market share

While our total box office projections for the quarter were largely accurate, the path to getting there deviated from our original plan. As is often the case, our top 10 forecasts had both hits and misses. Most notably, we underestimated two films: Focus Features' OBSESSION and A24's BACKROOMS. Without the stunning box office generated by these two pictures, we would be telling a very different story in this report, as we would have fallen short of expectations and found ourselves in a different position, having missed both Q2 and the first 26 weeks of the year's box office predictions. This review will analyze our original forecasts against actual performance to see what happened.

1. The top 2 films released in Q2 2026 will beat the top 2 films for all of 2025

We got this one right. We initially projected that THE SUPER MARIO GALAXY MOVIE and TOY STORY 5 would collectively out-gross last year's top two films, A MINECRAFT MOVIE and LILO & STITCH. This forecast proved correct, clearing a critical hurdle for Q2 2026. Had these two titles underperformed, it would have severely impacted the quarter and made our overall targets much harder to achieve. Here is a breakdown of the actual results.

2nd QUARTER TOP TWO FILMS – 2026 VS. 2025

	2026 ACTUAL		2025 Actual	
	#1	#2	#1	#2
				
	THE SUPER MARIO GALAXY MOVIE	**TOY STORY 5**	**A MINECRAFT MOVIE**	**LILO & STITCH**
Q2 Gross	$370.7M	$335.3M	$423.9M	$404.7M
Total Gross	$429.8M	$402.3M	$424.1M	$423.8M
Remaining Gross (Est)	$30.0M		N/A	
Top 2 Movies Total	$862.1		$847.9M	

With TOY STORY 5 continuing to play well in theatres, we are comfortable that its total will reach $430.0M, and with THE SUPER MARIO GALAXY MOVIE's $429.8M total box office, the two films' total of $862.1M beats the $847.9M combined box office of $847.9M. The strategic advantage, once accomplished, is that no one expects these two titles to be the highest grossing films of 2026. We still have THE ODYSSEY (7/17), SPIDER-MAN: BRAND NEW DAY (7/31), and AVENGERS: DOOMSDAY (12/18), which could end up being in the top titles this year.

2. The top 10 films in Q2 2026 will fall just short of the top 10 in Q2 2025

We got this one wrong. We underestimated the strength of this year's Q2 top 10 films. The grossing power of this quarter's top 10 turned out to be $2.260B vs. a projected $1.995B. This led to a 12% increase over the top 10 from the same period last year, when we thought they were going to lose by 3%. We picked 8 out of ten films that finished in the top ten. The two pictures that we had not targeted for a top ten slot, OBSESSION and BACROOMS, surprised not only us but the industry and grossed $427M, finishing fourth and sixth, respectively. The jolt to the theatres' box offices made by these two pictures is the reason the top ten and Q2 2026 did as well as they did.

TOP 10 FILMS 2ND QUARTER 2026 vs. 2025
Actual vs. Actual

Q2 2026 (Actual)		
Rank & Title	**Release Date**	**Quarter Total**
1. MICHAEL (LGF)	4/24	$370.8M
2. THE SUPER MARIO GALAXY MOVIE (UNI)	4/1	$370.7M
3. TOY STORY 5 (DIS)	6/19	$335M
4. OBSESSION (UNI/FOCUS)	5/15	$240M
5. THE DEVIL WEARS PRADA 2 (DIS)	5/1	$220M
6. BACKROOMS (A24)	5/29	$187M
7. THE MANDALORIAN AND GROGU (DIS)	5/22	$176M
8. PROJECT HAIL MARY (AMZMGM)	3/20	$157M
9. SCARY MOVIE 6 (PAR)	6/5	$105M
10. DISCLOSURE DAY (UNI)	6/12	$99M
	Total	**$2.2605B**
Change 2026 vs. 2025		**+12%**

Q2 2025 (Actual)		
Rank & Title	**Release Date**	**Quarter Total**
1. A MINECRAFT MOVIE (WB)	4/4	$424M
2. LILO & STITCH (DIS)	5/23	$401M
3. SINNERS (WB)	4/18	$278M
4. HOW TO TRAIN YOUR DRAGON (UNI)	6/13	$203M
5. THUNDERBOLTS* (DIS)	5/2	$190M
6. MI: THE FINAL RECKONING (PAR)	5/23	$187M
7. FINAL DESTINATION: BLOODLINES (WB)	5/16	$137M
8. THE ACCOUNTANT 2 (AMZMGM)	4/25	$66M
9. F1: THE MOVIE (WB)	6/27	$64M
10. THE KING OF KINGS (ANGEL)	4/11	$60M
	Total	**$2.010B**

TOP 10 FILMS 2ND QUARTER 2026
Actual vs. Estimated

Q2 2026 (Actual)		
Rank & Title	**Release Date**	**Quarter Total**
1. MICHAEL (LGF)	4/24	$370.8M
2. THE SUPER MARIO GALAXY MOVIE (UNI)	4/1	$370.7M
3. TOY STORY 5 (DIS)	6/19	$335M
4. OBSESSION (UNI/FOCUS)	5/15	$240M
5. THE DEVIL WEARS PRADA 2 (DIS)	5/1	$220M
6. BACKROOMS (A24)	5/29	$187M
7. THE MANDALORIAN AND GROGU (DIS)	5/22	$176M
8. PROJECT HAIL MARY (AMZMGM)	3/20	$157M
9. SCARY MOVIE 6 (PAR)	6/5	$105M
10. DISCLOSURE DAY (UNI)	6/12	$99M
	Total	**$2.2605B**
Change Estimated vs. Actual		**+16%**

Q2 2026 (Estimated)		
Rank & Title	**Release Date**	**Quarter Total**
1. SUPER MARIO GALAXY MOVIE (UNI)	4/1	$450
2. TOY STORY 5 (DIS)	6/19	$340
3. MANDALORIAN AND GROGU(DIS)	5/22	$300
4. THE DEVIL WEARS PRADA (DIS)	5/1	$200
5. MICHAEL (LGF)	4/24	$185
6. DISCLOSURE DAY (UNI)	6/12	$150
7. MASTERS OF THE UNIVERSE (AMZMGM)	6/5	$95
8. MORTAL KOMBAT II (WB)	5/8	$85
9. PROJECT HAIL MARY (AMZMGM)	3/20	$80
10. SCARY MOVIE 6 (PAR)	6/5	$70
	Total	**$1.955B**

While the total box office for the top 10 was comparable across both periods, individual film performances varied significantly. As illustrated in the charts above, several titles overperformed while others fell short. The following chart breaks down the quarter's notable successes and disappointments.

Overperformers vs. Underperformers

Overperformers	Projected	Actual	Diff
OBSESSION	$12M	$240	+$228M
BACKROOMS	$30M	$187	+$157M
MICHAEL	$185M	$371	+$186M
PROJECT HAIL MARY	$80M	$157	+$77M
SCARY MOVIE	$70M	$105	+$35M
THE DEVIL WEARS PRADA 2	$200M	$220	+$20M

Underperformers	Projected	Actual	Diff
THE MANDALORIAN AND GROGU	$300M	$176M	-$124M
THE SUPER MARIO GALAXY MOVIE	$450M	$371M	-$79M
DISCLOSURE DAY	$150M	$99M	-$51M

3. The collection of films below the top 10 will perform better than last year

This did not happen, but it was because the top 10 films of Q2 2026 beat the projected top 10 of 2025 by just over $300M. That being said, even though the films outside the top 10 fell short, it was still close enough to allow the quarter to be very successful. Here is what actually happened outside the top ten films for Q2 in each of 2026 and 2025.

Performance of Films Outside Q2 Top 10 2026 vs. 2025

	Q2 2026	Q2 2025	Diff
TOP 10	$2.261B	$2.010B	+12%
ALL OTHERS	**$675M**	**$746M**	**-10%**
TOTAL BOX OFFICE	$2.936B	$2.756B	+7%

Our non-top-10 films failed to beat last year's figures, trailing Q2 2025 by 10%. This indicates that our release schedule lacked the box office depth we saw last year.

4. Q2's 13 weeks will be 3% higher than the same period in 2025

Fortunately, with the help of OBSESSION and BACKROOMS, the quarter finished slightly better than we had predicted, with a 7% increase over Q2 2025 vs. the 3% we had called for. Here is what the final numbers turned out to be.

Total Box Office Q2 2026 vs. Q2 2025	
Q2 2026	$2.937B
Q2 2025	$2.757B
DIFFERENCE	+$180M
% DIFFERENCE	+7%

Here is a recap of what we projected vs. what actually happened:

Total Box Office Q2 2026 Actual vs. Q2 2026 Projected	
Actual	$2.937B
Projected	$2.839B
Difference	+$98M
% Difference	+3%

5. The first half of 2026 will generate a 10% higher box office than the first half of 2025

Once again, we were slightly lower. The 10% increase called for after 26 weeks was, of course, also aided by the second quarter's exceeding what we had projected. As it turned out, with the first two quarters of 2026 now accounted for, 2026 has a 14% increase over the same period of 2025. Here is how we felt the first half would end vs. what actually happened.

Projected vs. Actual – First Half of 2026

	Projected	Actual
2026	$4.556B	$4.694B
2025	$4.128B	$4.128B
% Increase	+10%	+14%

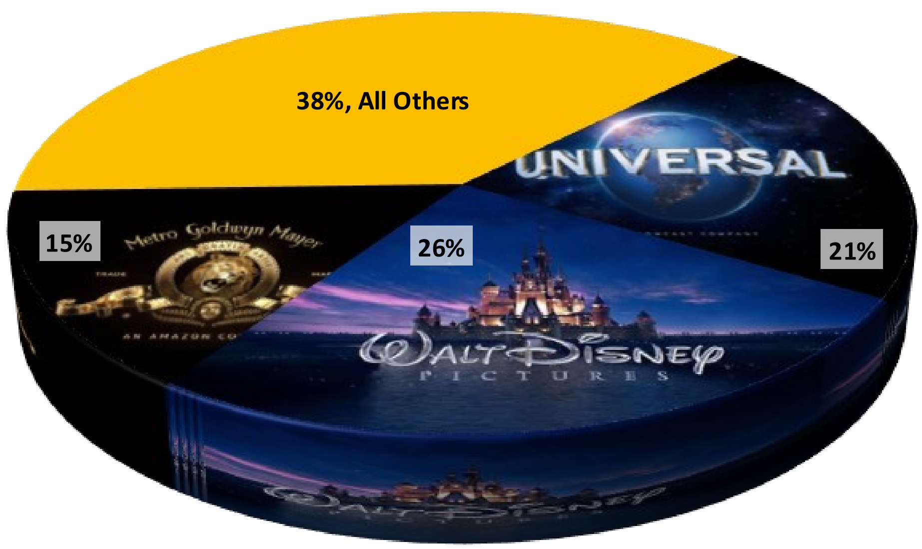
6. At mid-year, Disney will lead all studios in box office market share

We accurately predicted the top three studio market share rankings in order for the first two quarters of 2026: Disney in first, Universal in second, and Amazon MGM in third. While our placement order was correct, our underlying market share percentages were off. The following breakdown compares our initial estimates with actual results.

Predicted vs. Actual Market Shares

Distributor	Actual	Projected
DISNEY	26%	30%
UNIVERSAL	21%	17%
AMAZON/MGM	15%	9%
All Others	38%	44%
	100%	100%

Studio Market Shares at the Halfway Mark



Disney, with $1.1B so far, holds a commanding lead thanks to hits including HOPPERS, THE DEVIL WEARS PRADA 2, and the very strong opening of TOY STORY 5 for the final two weeks of Q2. One disappointment was the underperformance of STAR WARS: THE MANDALORIAN AND GROGU, which kept the studio below the predicted 30%. It became the first studio to surpass $2B globally in 2026.

Universal remains comfortably in second place, with $890M driven primarily by THE SUPER MARIO GALAXY MOVIE, still the highest-grossing movie of 2026 so far. What truly propelled the company was the unanticipated result of Focus Features' release of OBSESSION, which added $240M to Universal's first-half haul.

Amazon MGM has emerged as the year's biggest studio surprise coming in third with $630M after Q2. PROJECT HAIL MARY became the studio's highest-grossing domestic release ever with a take of $344.1M and vaulted Amazon MGM into third place. MASTERS OF THE UNIVERSE was able to add $64.0M, but that was not nearly the number the studio had hoped for.

The top three studios accounted for roughly 62% of all domestic box office revenue through the first half of 2026. It underscores how much of the industry's year-to-date recovery has been fueled by Disney, Universal, and Amazon MGM. We have projected that Disney and Universal will continue to battle throughout the third quarter and may find themselves almost tied for the lead at the end of Q3.

THE IMPORTANCE OF OBSESSION AND BACKROOMS IN Q2 2026

This review would be incomplete without a special look at the two films highlighted earlier in our report. Their impact was meaningful not only to the financials of Q2 2026, but they were unique in how they succeeded. The unconventional nature of their success provides vital strategic insights that warrant a closer examination.

The obvious heroes of the quarter were some of the biggest theatrical surprises the industry has had since THE BLAIR WITCH PROJECT back in 1999. The success of OBSESSION and BACKROOMS may prove to be among the most consequential industry developments of 2026. Their impact lies not just in their high profitability, but in how they demonstrated that theatrical success can still thrive outside Hollywood's traditional playbook.

It is difficult to overstate the importance of OBSESSION and BACKROOMS to the second quarter of 2026. While studio tentpoles delivered scale, these two low-budget horror films supplied the momentum that transformed the quarter from good to exceptional. Together, they generated nearly $427M in domestic box office during Q2—about 14% of the quarter's $2.938B total—despite combined production budgets of well under $15M.

Released by Focus Features, OBSESSION, directed by Curry Barker, and A24's BACKROOMS, directed by Kane Parsons, succeeded because they offered originality backed by passionate online fan bases. Both young filmmakers cultivated loyal audiences before production began, giving each film a built-in community that traditional marketing cannot easily replicate. Rather than relying on expensive television campaigns, both films embraced digital-first marketing through YouTube, TikTok, Reddit, social media, influencer support, reaction videos, and fan-generated content. Strong word-of-mouth fueled exceptional week-to-week holds, driving sustained attendance throughout May and June and providing exhibitors with consistent business between major studio releases.

Beyond their box office results, both films demonstrated that theatrical success no longer depends solely on established franchises or massive budgets. They showed that filmmakers with compelling ideas, authentic audience connections, and innovative marketing can generate blockbuster-level returns. For studios, exhibitors, and distributors, OBSESSION and BACKROOMS offered a powerful reminder that tomorrow's theatrical hits may emerge from digital creators and online communities rather than traditional Hollywood development pipelines.

CONCLUSION

The significance of the second quarter extended well beyond its impressive financial totals. For the first time since before the pandemic, the theatrical marketplace resembled the balanced framework that has historically driven box office success. Rather than relying on one or two blockbusters, the quarter was powered by a steady mix of franchises, family films, horror, prestige releases, and breakout originals such as OBSESSION and BACKROOMS. Strong week-to-week holds and meaningful releases from every major studio created a consistent flow of commercially successful releases that kept audiences returning to theaters.

Just as important, Q2 answered one of the industry's biggest questions. Consumer demand for the theatrical experience remains strong. The problem was never audience interest—it was a shortage of compelling product caused by pandemic disruptions and the 2023 labor strikes. When studios supplied quality films across multiple genres, moviegoers responded. Disney, Universal and Amazon MGM led the way

No individual films illustrated that better than OBSESSION and BACKROOMS. Beyond their remarkable profitability, they proved that original ideas, emerging filmmakers, and digital-first marketing can compete alongside the industry's biggest franchises.

The second quarter of 2026 was more than a strong financial performance—it validated the theatrical business model. It demonstrated that exhibitors thrive when studios provide a consistent pipeline of quality films, not simply a handful of tentpole events. The lesson is clear: volume, variety, and consistency—not just scale—drive sustainable growth. Q2 2026 provided the strongest evidence yet that the North American theatrical business has moved beyond recovery and is once again building lasting momentum. With the foundation we have after 26 weeks, we now feel confident enough to project a $9.5B box office at the end of the year.

Where We Stand at the End of Q2 2026

	Box Office	ATP	Attendance	Box Office 2026 vs.	Attendance 2026 vs.
2026	$4,694,000,000	*$12.00	391,139,083	N/A	N/A
2025	$4,128,000,000	*$11.65	354,350,815	▲ 14%	▲ 9%
2024	$3,599,000,000	$11.31	318,218,833	▲ 30%	▲ 23%
2023	$4,479,000,000	$10.94	409,451,188	▲ 5%	▼ 4%
2019	$5,683,000,000	$9.16	620,405,131	▼ 17%	▼ 37%

*Estimated