



FOR IMMEDIATE RELEASE

Cineplex Reports First Quarter 2026 Results

TORONTO, Canada, May 11, 2026 (TSX: CGX) - Today, Cineplex Inc. (“Cineplex” or the “Company”) released its financial results for the three months ended March 31, 2026. Unless otherwise specified, all amounts contained in this news release are in Canadian dollars.

Q1 2026 Highlights:

- Recorded \$291.0 million in total revenues, the highest first quarter revenue since 2019
- Achieved box office revenues of \$127.4 million, an increase of 25% over the prior year
- Set first quarter records for Box Office Per Patron (“BPP”) at \$12.94 and Concession Per Patron (“CPP”) at \$9.54
- International film product represented 13.0% of total box office revenues and delivered the highest first quarter box office revenues from international content in the Company’s history
- Location-Based Entertainment delivered store-level EBITDAaL Margin of 25% in line with target
- Reported net loss from continuing operations of negative \$22.4 million, an improvement compared to \$35.1 million in the prior year
- Generated \$4.1 million in Adjusted EBITDAaL compared to negative \$10.7 million in the prior year
- Repurchased 463,506 shares for cancellation under the Normal Course Issuer Bid (“NCIB”)

“Moviegoers continue to demonstrate that great content and shared moments are best experienced in theatres,” said Ellis Jacob, President & CEO. “Audiences responded strongly in the first quarter to standout original films, including *Project Hail Mary* and *Hoppers*, alongside well known franchise titles. International programming continued its momentum, with record-setting international films now being released in four of the past five quarters, highlighted in Q1 by Cineplex delivering over 30% of the domestic box office for *Dhurandhar: The Revenge*, the highest grossing Hindi language film in North American history. Collectively, the breadth of content in Q1 drove strong guest engagement, resulting in record first-quarter box office per patron and concession per patron as well as our highest Q1 revenue since 2019.

First-quarter Media results reflected lower demand for in-theatre advertising, driven by the diversion of spend toward the 2026 Winter Olympics and a tougher year-over-year comparison following higher pharmaceutical advertising in the prior year. Despite these near-term factors, advertisers continue to value cinema as a premium platform for reaching highly engaged audiences. Our Location-Based Entertainment business achieved its target store-level margin despite broader macroeconomic pressures.

We remain focused on strengthening our balance sheet, enhancing financial flexibility, and delivering shareholder returns. During the quarter, we extended the maturity of our Bank Credit Agreement and returned capital to shareholders through share repurchases under our NCIB, reinforcing our commitment to a balanced and disciplined capital allocation strategy.

Following a positive first quarter, April box office revenues were up 17% year over year. With the excitement coming out of CinemaCon, the industry is energized by the strength of the theatrical slate. With our ongoing focus on delivering premium guest experiences, we are well positioned to capitalize on the compelling film slate to deliver improved cash flow.”

First Quarter Financial Results

Financial highlights	First Quarter		
	2026	2025	Change (i)
(in thousands of dollars, except theatre attendance in thousands of patrons and per share and per patron amounts)		(iii)	
Total revenues	\$ 290,983	\$ 251,723	15.6%
Theatre attendance	9,842	8,392	17.3%
Net loss from continuing operations	\$ (22,389)	\$ (35,130)	-36.3%
Net income (loss) from discontinued operations, including gain on disposition	\$ —	\$ (1,485)	-100.0%
Net income (loss)	\$ (22,389)	\$ (36,615)	-38.9%
Cash used in continuing operating activities	\$ (14,762)	\$ (28,707)	-48.6%
Box office revenues per patron ("BPP") (ii)	\$ 12.94	\$ 12.14	6.6%
Concession revenues per patron ("CPP") (ii)	\$ 9.54	\$ 9.13	4.5%
Adjusted EBITDA (ii)	\$ 44,718	\$ 29,909	49.5%
Adjusted EBITDAaL (ii)	\$ 4,124	\$ (10,718)	NM
Adjusted EBITDAaL from discontinued operations (ii)	\$ —	\$ (94)	-100.0%
Adjusted EBITDAaL including discontinued operations (ii)	\$ 4,124	\$ (10,812)	NM
Adjusted EBITDAaL margin from continuing operations (ii)	1.4 %	(4.3)%	5.7%
Adjusted free cash flow (ii)	\$ (8,845)	\$ (25,605)	-65.5%
Adjusted free cash flow per share (ii)	\$ (0.140)	\$ (0.404)	-65.3%
Loss per share from continuing operations - basic	\$ (0.36)	\$ (0.56)	-35.7%
Earnings per share from discontinued operations - basic	\$ —	\$ (0.02)	-100.0%
Loss per share - basic	\$ (0.36)	\$ (0.58)	-37.9%
Loss per share from continuing operations - diluted	\$ (0.36)	\$ (0.56)	-35.7%
Earnings per share from discontinued operations - diluted	\$ —	\$ (0.02)	-100.0%
Loss per share - diluted	\$ (0.36)	\$ (0.58)	-37.9%
(i) Period over period change calculated based on thousands of dollars except percentage and per share values. Changes in percentage amounts are calculated as 2026 value less 2025 value.			
(ii) Adjusted EBITDA, adjusted EBITDAaL, adjusted EBITDAaL margin, adjusted free cash flow per common share of Cineplex, BPP and CPP are measures that do not have a standardized meaning under generally accepted accounting principles ("GAAP"). These measures as well as other Non-GAAP other financial measures reported by Cineplex are defined in the 'Non-GAAP and Other Financial Measures' section at the end of this news release.			
(iii) The results of discontinued operations have been excluded from prior period figures as applicable per IFRS 5 to conform to the current period presentation. All amounts are from continuing operations unless otherwise noted.			

First Quarter and April Box Office Results

The following table compares 2026 monthly box office revenues to 2025 monthly box office revenues:

Month	2025 Box office (i)	2026 Box office (i)	2026 as a percentage of 2025
January	\$37,454	\$42,593	114%
February	\$34,932	\$32,372	93%
March	\$29,525	\$52,428	178%
Q1 Total	\$101,911	\$127,393	125%
April	\$51,375	\$60,012	117%

(i) Amounts are in thousands of dollars.

KEY DEVELOPMENTS IN THE FIRST QUARTER OF 2026

The following describes certain key business initiatives undertaken and results achieved during 2026 in each of Cineplex's core business areas:

FILM ENTERTAINMENT AND CONTENT

Theatre Exhibition

- Reported first quarter box office revenues of \$127.4 million, an increase of \$25.5 million or 25.0% from \$101.9 million in the prior year. The increase is due to a 17.3% increase in attendance compared to the prior year.
- Reported a first quarter record BPP of \$12.94, an increase of \$0.80 or 6.6% compared to the prior year of \$12.14.
- Closed one location as part of Cineplex's portfolio optimization and rationalization strategy.
- Every Tuesday from January 10, 2026 to February 24, 2026, Cineplex offered general admission movie tickets and a small bag of popcorn for \$5 each, plus tax, in order to drive incremental attendance.

Theatre Food Service and Other

- Reported first quarter theatre food service revenues of \$93.9 million, an increase of \$17.3 million or 22.5% compared to the prior year, primarily due to a 17.3% increase in theatre attendance.
- Reported a first quarter record CPP of \$9.54, an increase of \$0.41 or 4.5% compared to the prior year, primarily due to an increase in purchase incidence.
- Cineplex expanded merchandise sales through online channels with the launch of the online merchandise store on the Cineplex website, offering limited-edition popcorn buckets and other branded merchandise.

Alternative Programming and Distribution

- Cineplex Pictures (Cineplex's distribution business) distributed *The Housemaid*, *Charlie The Wonderdog*, *The Strangers - Chapter 3*, and *I Can Only Imagine 2* during the first quarter.
- Continued its leadership position in alternative programming, with international films accounting for 13.0% of first quarter box office revenues, compared to a 5.2% share across North America. Strong performing titles included *Dhurandhar The Revenge* (Hindi), which became the highest-grossing Hindi language film in North America and in Cineplex's history, *Border 2* (Hindi), and *Back to the Past* (Cantonese).
- Event Cinema programming featured a variety of successful initiatives, highlighted by concert events such as *Stray Kids: The dominATE Experience* and *Twenty One Pilots: More Than We Ever Imagined*, presentations of classic anime titles like *Kiki's Delivery Service*, which was presented exclusively in IMAX, and The Metropolitan Opera performances, including *I Puritani*.

CINEMA MEDIA

- Reported first quarter cinema media revenues of \$13.9 million, a decrease of \$3.2 million or 18.9% from the prior year.
- Expanded representation through advertising sales provided to other theatre exhibitors, including Landmark Cinemas beginning in January 2026.

LOCATION-BASED ENTERTAINMENT

- Reported first quarter revenues of \$35.0 million, a decrease of \$3.1 million or 8.1% compared to the prior year.
- Reported first quarter adjusted store level EBITDAaL of \$8.8 million, a decrease of \$1.0 million or 10.6% compared to the prior year.

LOYALTY

- Membership in the Scene+ loyalty program was over 15 million members as at March 31, 2026.
- On January 26, 2026, Scene+ announced a partnership with Shell Canada, giving members even more everyday ways to earn and redeem points. The partnership launched in Alberta on March 3, 2026, with a nationwide rollout on May 26, 2026.

CORPORATE

- Cineplex repurchased for cancellation 463,506 common shares of Cineplex ("Common Shares") for an aggregate purchase price of \$5.0 million under its NCIB through March 31, 2026.
- Celebrated National Popcorn Day from January 16, 2026 to January 19, 2026 by treating Scene+ members nationwide to a free bag of popcorn.
- During the first quarter, Ellis Jacob, President and CEO, was named a recipient of the Legend of Cinema Award by Cinema United, recognizing his decades-long leadership and contributions to the global theatrical exhibition industry.

- In March 2026, Cineplex amended its 2024 Credit Agreement to extend the maturity date from March 4, 2027 to either September 18, 2028 (if the existing Notes Payable due March 31, 2029 have not been repaid, redeemed, or refinanced in full) or March 18, 2029. For more information, see Section 6.4 Long-term debt in the first quarter of 2026 Management Discussion and Analysis.
- Sean McGuckin, former Group Head and CFO of Scotiabank, was appointed to Cineplex's Board of Directors on February 10, 2026.

NON-GAAP AND OTHER FINANCIAL MEASURES

National Instrument 52-112, Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") imposes obligations regarding disclosure of non-GAAP financial measures, non-GAAP ratios, and other financial measures. Cineplex reports on certain non-GAAP measures, non-GAAP ratios, supplementary financial measures and total segment measures that are used by management to evaluate Cineplex's performance. The following measures included in this news release do not have a standardized meaning under GAAP and may not be comparable to similar measures provided by other issuers. Cineplex includes these measures because management believes that they assist investors in assessing financial performance. These non-GAAP and other financial measures are used throughout this news release and are defined below.

NON-GAAP FINANCIAL MEASURES

A non-GAAP financial measure is defined in NI 52-112 as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

NON-GAAP RATIOS

A non-GAAP ratio is defined in NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-GAAP financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

Below are non-GAAP financial measures or non-GAAP ratios for continuing operations that are reported by Cineplex.

EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDAaL

Management defines EBITDA as earnings before interest income and expense, income taxes and depreciation and amortization expense. Adjusted EBITDA excludes the change in fair value of financial instrument, loss (gain) on disposal of assets, foreign exchange, and impairment, depreciation, amortization, interest and taxes of Cineplex's other joint ventures and associates, and other items that do not in management's view represent a factor relevant to the ongoing performance of the business such as the Competition Tribunal's administrative monetary penalty. Adjusted EBITDAaL modifies adjusted EBITDA to deduct current period cash rent paid or payable related to lease obligations.

Subsequent to the adoption of IFRS 16, *Leases*, by Cineplex effective January 1, 2019, the calculation of EBITDA no longer includes a charge for amounts paid or payable with respect to leased property and equipment. Given the majority of Cineplex's businesses are carried on in leased premises, Cineplex introduced the measure of adjusted EBITDAaL which includes a deduction for cash rent paid/payable related to lease obligations. Cineplex's management believes that adjusted EBITDAaL is an important supplemental measure of Cineplex's profitability at an operational level and provides analysts and investors with comparability in evaluating and valuing Cineplex's performance period over period. EBITDA, adjusted for various unusual items, is also used to define certain financial covenants in Cineplex's 2024 Credit Facility. Management calculates adjusted EBITDAaL margin by dividing adjusted EBITDAaL by total revenues.

EBITDA, adjusted EBITDA and adjusted EBITDAaL are non-GAAP measures generally used as an indicator of financial performance and they should not be seen as a measure of liquidity or a substitute for comparable metrics prepared in accordance with GAAP. Cineplex's EBITDA, adjusted EBITDA and adjusted EBITDAaL may differ from similar calculations as reported by other entities and accordingly may not be comparable to EBITDA, adjusted EBITDA or adjusted EBITDAaL reported by other entities.

Adjusted Store Level EBITDAaL Metrics

Cineplex reviews and reports adjusted EBITDAaL at the location level for LBE which is calculated as total LBE revenues from all locations less total LBE operating expenses, which excludes pre-opening costs and overhead relating to the management of LBE.

Adjusted Store Level EBITDAaL Margin

Calculated as adjusted store level EBITDAaL divided by total revenues for LBE for the period.

SUPPLEMENTARY FINANCIAL MEASURES

Supplementary financial measures are financial measures that are not (a) presented in the financial statements and (b) are, or are intended to be, disclosed periodically to depict the historical or expected future financial performance, financial position or cash flow, that is not a non-GAAP financial measure or a non-GAAP ratio as defined in the instrument. Below are supplementary financial measures that Cineplex uses to depict its financial performance, financial position or cash flows.

Earnings (loss) per Share Metrics

Cineplex has presented basic and diluted earnings (loss) per share net of this item to provide a more comparable loss per share metric between the current periods and prior year periods. In the non-GAAP and other financial measures, earnings is defined as net income or net loss attributable to Cineplex excluding the change in fair value of financial instruments.

Per Patron Revenue Metrics

Cineplex reviews per patron metrics as they relate to box office revenue, theatre food service revenue and cinema media revenue such as BPP, CPP, BPP excluding premium priced product, concession margin per patron, and CMPP, as these are key measures used by investors to value and assess Cineplex's performance, and are widely used in the theatre exhibition industry. Cineplex's management defines these metrics as follows:

Theatre attendance: Theatre attendance is calculated as the total number of paying patrons that frequent Cineplex's theatres during the period.

BPP: Calculated as total box office revenues divided by total paid theatre attendance for the period.

BPP excluding premium priced product: Calculated as total box office revenues for the period, less box office revenues from 3D, 4DX, UltraAVX, VIP, ScreenX and IMAX product; divided by total paid theatre attendance for the period, less paid theatre attendance for 3D, 4DX, UltraAVX, VIP, ScreenX and IMAX product.

CPP: Calculated as total theatre food service revenues divided by total paid theatre attendance for the period.

CMPP: Calculated as total cinema media revenues divided by total paid theatre attendance for the period.

Premium priced product: Defined as 3D, 4DX, UltraAVX, IMAX, ScreenX and VIP film product.

Theatre concession margin per patron: Calculated as total theatre food service revenues less total theatre food service cost, divided by theatre attendance for the period.

Same Theatre Analysis

Cineplex reviews and reports same theatre metrics relating to box office revenues, theatre food service revenues, theatre rent expense and theatre payroll expense, as these measures are widely used in the theatre exhibition industry as well as other retail industries.

Same theatre metrics are calculated by removing the results for all theatres that have been opened, acquired, closed or otherwise disposed of subsequent to the start of the prior year comparative period. For the three months ended March 31, 2026 and 2025, the impact two locations that were closed or otherwise disposed of in 2025, and one locations that was closed or otherwise disposed of in the 2026 have been excluded, resulting in 153 theatres being included in the same theatre metrics.

Same LBE Analysis

Cineplex reviews and reports same store LBE metrics relating to food service revenues, amusement revenues, media and other revenues, as these measures are widely used by comparable businesses in the industry.

Same store LBE metrics are calculated by removing the results for all LBE venues that have been opened, acquired, closed or otherwise disposed of subsequent to the start of the prior year comparative period. For the three months ended March 31, 2026 and 2025, no locations were opened or disposed of in 2026 or 2025.

Cost of sales percentages

Cineplex reviews and reports cost of sales percentages for its two largest revenue sources; box office revenues and food service revenues, as these measures are widely used in the theatre exhibition industry. These measures are reported as film cost percentage and concession cost percentage, respectively, and are calculated as follows:

Film cost percentage: Calculated as total film cost expense divided by total box office revenues for the period.

Theatre concession cost percentage: Calculated as total theatre food service costs divided by total theatre food service revenues for the period.

LBE food cost percentage: Calculated as total LBE food costs divided by total LBE food service revenues for the period.

Certain information included in this news release contains forward-looking statements within the meaning of applicable securities laws. These forward-looking statements include, among others, statements with respect to Cineplex's objectives and goals, and the strategies to achieve those objectives and goals, as well as statements with respect to Cineplex's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, including those described in Cineplex's Annual Information Form ("AIF"), Cineplex's management's discussion and analysis for the year ended December 31, 2025 ("Annual MD&A") and in this news release, which is incorporated herein by reference and available on SEDAR+ (www.sedarplus.ca). These risks and uncertainties, both general and specific, give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Cineplex cautions readers not to place undue reliance on these statements as a number of important factors, many of which are beyond Cineplex's control, could cause actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, Cineplex's expectations with respect to liquidity and capital expenditures, including its ability to meet its ongoing capital, operating and other obligations, and anticipated needs for, and sources of, funds; Cineplex's ability to execute cost-cutting and revenue enhancement initiatives in response to adverse economic conditions; competition from alternative forms of entertainment and content delivery via streaming and other formats; any acquisition of a motion picture distributor which may reduce the amount onscreen content; any reduction in the length of theatrical release windows; the impacts of any pandemic, epidemic, natural disaster, governmental restrictions, strikes or the inability to procure materials and supplies; information concerning future purchases of Common Shares under Cineplex's normal course issuer bid; the outcome of the litigation with respect to Cineplex's online booking fee (described in further detail in the Annual MD&A); and risks generally encountered in the relevant industry, competition, customer, legal, taxation and accounting matters.

The foregoing list of factors that may affect future results is not exhaustive. When reviewing Cineplex's forward-looking statements, readers should carefully consider the foregoing factors and other uncertainties and potential events. Additional information about factors that may cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risks and Uncertainties" section of Cineplex's Annual MD&A.

Cineplex does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities law. Additionally, Cineplex undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex, its financial or operating results or its securities. All forward-looking statements in this news release are made as of the date hereof and are qualified by these cautionary statements. Additional information, including Cineplex's AIF and Annual MD&A, can be found on SEDAR+ at www.sedarplus.ca.

You are cordially invited to participate in a conference call with the management of Cineplex (TSX: CGX) to review our first quarter results. **Ellis Jacob, President and Chief Executive Officer and Gord Nelson, Chief Financial Officer**, will host the call scheduled for:

Cineplex Inc. Q1 2026 Earnings Webcast:

Date: Monday, May 11, 2026

Time: 10:00 a.m. Eastern Daylight Time

Audio Webcast: Audience URL <https://edge.media-server.com/mmc/p/djd7gvmd/lan/en/>

An archive of the webcast will be available at <https://corp.cineplex.com/investors> after the event

Please note, analysts who cover the Company should use the dial-in option to participate in the live question period. Click on the call link [HERE](#) and register for your unique PIN:

All attendees should join the event 5-10 minutes prior to the scheduled start time. Media are welcome to join in listen-only mode.

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About Cineplex

Cineplex (TSX:CGX) is a top-tier Canadian brand that operates in the Film Entertainment and Content, Amusement and Leisure, and Media sectors. Cineplex offers a unique escape from the everyday to millions of guests through its circuit of 169 movie theatres and location-based entertainment venues. In addition to being Canada's largest and most innovative film exhibitor, the company operates Canada's favourite destination for 'Eats & Entertainment' (The Rec Room), complexes specially designed for teens and families (Playdium), and an entertainment concept that brings movies, amusement gaming, dining, and live performances together under one roof (Cineplex Junxion). It also operates successful businesses in cinema media (Cineplex Media), alternative programming (Cineplex Events) and motion picture distribution (Cineplex Pictures). Providing even more value for its guests, Cineplex is a partner in Scene+, Canada's largest entertainment and lifestyle loyalty program.

Proudly recognized as having one of the country's Most Admired Corporate Cultures, Cineplex employs over 10,000 people in its offices and venues across Canada. To learn more, visit Cineplex.com.

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