



FOR IMMEDIATE RELEASE

Cineplex Reports Second Quarter 2025 Results

TORONTO, Canada, August 12, 2025 (TSX: CGX) - Today, Cineplex Inc. ("Cineplex" or the "Company") released its financial results for the three and six months ended June 30, 2025. Unless otherwise specified, all amounts contained in this news release are in Canadian dollars.

Q2 2025 Highlights:

- Reported \$361.8M in total revenues, a 30.5% increase over the prior year
- Generated \$33.4 million in Adjusted EBITDAaL compared to \$0.9 million in the prior year
- Entertained 11.6 million guests in our theatres during the quarter, a 32.7% increase over the prior year
- Set all-time quarterly records with Box Office per Patron at \$13.68 and Concession per Patron at \$10.04
- Premium experiences drove 46.2% of total box office revenue
- Increased Media revenues by 9.1% over the prior year

"The strong second quarter results demonstrated the powerful combination of consistent, high-quality content and the consumer appetite for premium experiences," said Ellis Jacob, President and CEO, Cineplex. "Guests responded enthusiastically to a diverse slate of family, action, horror and adventure films, driving the significant attendance increase over the prior year. This momentum has carried into the third quarter, underscoring the continued demand for the immersive, theatrical experience."

Our cinema media business continues to demonstrate why it remains a premier platform for advertisers seeking to reach highly attentive audiences. Amid broader softness in the advertising market, cinema media revenue grew year-over-year – highlighting the unique value of the theatrical environment. Meanwhile, our digital media business delivered strong revenue growth with a 17.8% increase driven by higher advertising sales across Canada's largest out-of-home shopping network and increased project revenues. We expect this momentum to continue, supported by our 10-year agreement with the North Carolina Education Lottery, which further validates the long-term growth potential of this segment.

Our LBE segment delivered a second-quarter revenue record with a 13% increase over the prior year due to the three new locations that opened in the fourth quarter of 2024.

Our strong performance this quarter across our businesses positions us well for continued growth and delivering long-term value to our shareholders."

Second Quarter Financial Results

Financial highlights	Second Quarter			Year to Date		
	2025	2024	Change (i)	2025	2024	Change (i)
(in thousands of dollars, except theatre attendance in thousands of patrons and per share and per patron amounts)						
Total revenues	\$ 361,816	\$ 277,336	30.5%	\$ 626,099	\$ 572,095	9.4%
Theatre attendance	11,583	8,731	32.7%	19,975	18,550	7.7%
Net loss from continuing operations	\$ (2,198)	\$ (21,312)	-89.7%	\$ (38,813)	\$ (84,282)	-53.9%
Net income from discontinued operations, including gain on disposition	\$ —	\$ (127)	-100.0%	\$ —	\$ 68,003	-100.0%
Net (loss) income (ii)	\$ (2,198)	\$ (21,439)	-89.7%	\$ (38,813)	\$ (16,279)	138.4%
Cash provided by continuing operating activities	\$ 55,791	\$ 997	NM	\$ 33,127	\$ 36,951	-10.3%
Box office revenues per patron ("BPP") (iii)	\$ 13.68	\$ 13.11	4.3%	\$ 13.04	\$ 12.91	1.0%
Concession revenues per patron ("CPP") (iii)	\$ 10.04	\$ 9.56	5.0%	\$ 9.66	\$ 9.24	4.5%
Adjusted EBITDA (iii)	\$ 76,476	\$ 42,472	80.1%	\$ 108,210	\$ 89,207	21.3%
Adjusted EBITDAaL (iii)	\$ 33,430	\$ 925	NM	\$ 22,618	\$ 5,510	310.5%
Adjusted EBITDAaL from discontinued operations (iii)	\$ —	\$ —	NM	\$ —	\$ 508	-100.0%
Adjusted EBITDAaL including discontinued operations (iii)	\$ 33,430	\$ 925	NM	\$ 22,618	\$ 6,018	275.8%
Adjusted EBITDAaL margin from continuing operations (iii)	9.2 %	0.3 %	8.9%	3.6 %	1.0 %	2.6%
Adjusted free cash flow (iii)	\$ 15,372	\$ (13,049)	NM	\$ (10,352)	\$ (19,054)	-45.7%
Adjusted free cash flow per share (iii)	\$ 0.242	\$ (0.205)	NM	\$ (0.163)	\$ (0.299)	-45.5%
Loss per share from continuing operations - basic (ii)	\$ (0.03)	\$ (0.33)	-90.9%	\$ (0.61)	\$ (1.32)	-53.8%
Earnings per share from discontinued operations - basic	\$ —	\$ —	NM	\$ —	\$ 1.07	-100.0%
Loss per share - basic (ii)	\$ (0.03)	\$ (0.33)	-90.9%	\$ (0.61)	\$ (0.25)	144.0%
Loss per share from continuing operations - diluted (ii)	\$ (0.03)	\$ (0.33)	-90.9%	\$ (0.61)	\$ (1.32)	-53.8%
Earnings per share from discontinued operations - diluted	\$ —	\$ —	NM	\$ —	\$ 1.07	-100.0%
Loss per share - diluted (ii)	\$ (0.03)	\$ (0.33)	-90.9%	\$ (0.61)	\$ (0.25)	144.0%
(i) Period over period change calculated based on thousands of dollars except percentage and per share values. Changes in percentage amounts are calculated as 2025 value less 2024 value.						
(ii) 2025 includes expenses related to other transactions or litigation outside the normal course of business in the amount of \$0.2 million (2024 - \$0.5 million) for the second quarter and \$0.5 million (2024 - \$2.4 million) for year to date. The second quarter of 2024 includes the loss on the 2024 Refinancing of \$2.0 million and \$56.0 million for year to date.						
(iii) 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.						

Second Quarter and July Box Office Results

The following table compares 2025 monthly box office revenues to 2024 monthly box office revenues:

Month	2024 Box office (i)	2025 Box office (i)	2025 as a percentage of 2024
April	\$29,183	\$51,375	176%
May	\$33,936	\$55,331	163%
June	\$51,359	\$51,770	101%
Q2 Total	\$114,478	\$158,475	138%
July	\$72,468	\$72,722	100%

(i) Amounts are in thousands of dollars.

KEY DEVELOPMENTS IN THE SECOND QUARTER OF 2025

The following describes certain key business initiatives undertaken and results achieved during 2025 in each of Cineplex's core business areas:

FILM ENTERTAINMENT AND CONTENT

Theatre Exhibition

- Reported second quarter box office revenues of \$158.5 million, an increase of \$44.0 million or 38.4% from \$114.5 million in the prior year, driven by a 32.7% increase in theatre attendance due to a strong film slate during the quarter, including *A Minecraft Movie*, *Lilo & Stitch* and *Mission: Impossible - The Final Reckoning*.
- Reported second quarter BPP of \$13.68, an all-time quarterly record, an increase of \$0.57 or 4.3% compared to the prior year of \$13.11 due to an increase in box office revenues from premium priced products.
- Implemented attendance driving initiatives during the quarter including VIP tickets at regular admission prices and \$5 Tuesdays.

Theatre Food Service

- Reported second quarter theatre food service revenues of \$116.3 million, an increase of \$32.8 million or 39.4% compared to the prior year, primarily due to a 32.7% increase in theatre attendance.
- Reported a second quarter CPP of \$10.04, an all-time quarterly record, an increase of \$0.48 or 5.0% compared to the prior year, primarily due to an increase in average transaction spend.

Alternative Programming and Distribution

- As part of the theatrical distribution partnership with Lionsgate, Cineplex Pictures (Cineplex's distribution business) distributed *Ballerina*, and *Hurry Up Tomorrow*.
- Continued a leadership position in alternative programming, with 6.6% of second quarter box office revenues coming from international films, compared to those films having a 2.0% North American share. Strong performing titles included, *Guru Nanak Jahaz* (Punjabi) of which Cineplex represented over 80% of the North American box office, *Kesari Chapter 2: The Untold Story Of Jallianwala Bagh* (Hindi), and *Sardaar Ji 3* (Punjabi).
- Event Cinema programming consisted of a variety of successful initiatives including the anime event *COLORFUL STAGE! The Movie: A Miku Who Can't Sing*, the theatrical releases of the popular television series finale *The Chosen: Last Supper Part 2* and *Part 3*, and the classic concert event *Pink Floyd at Pompeii – MCMLXXII* presented in IMAX.

MEDIA

- Reported second quarter media revenues of \$31.8 million, an increase of \$2.7 million or 9.1% compared to the prior year.

Cinema Media

- Reported second quarter cinema media revenues of \$19.3 million, an increase of \$0.8 million or 4.1% from the prior year primarily due to growth in showtime revenues.
- Continued to leverage opportunities in data and analytics to drive revenues.

Digital Place-Based Media

- Reported second quarter revenues of \$12.5 million, an increase of \$1.9 million or 17.8% from the prior year.
- Reported second quarter project revenues of \$4.2 million, an increase of \$0.7 million or 18.2%, compared to the prior year of \$3.6 million, which primarily consists of hardware sales and professional services.
- Reported second quarter media and services revenues of \$8.2 million, an increase of \$1.2 million or 17.7%, compared to the prior year of \$7.0 million, which primarily consists of media advertising, sales of software and IT support.
- In May 2025, Cineplex Digital Media signed a ten-year agreement with the North Carolina Education Lottery to deploy a digital signage network across 1,500 retail locations and claim centers, with the opportunity to expand locations throughout its long-term partnership.

LOCATION-BASED ENTERTAINMENT

- Reported second quarter revenues and a second quarter record of \$33.2 million, an increase of \$3.8 million or 13.0% compared to the prior year due to three additional locations.
- Reported second quarter adjusted store level EBITDAaL of \$5.8 million, an increase of \$1.0 million or 21.8% compared to the prior year.

LOYALTY

- Membership in the Scene+ loyalty program was over 15 million members as at June 30, 2025.

CORPORATE

- Celebrated Pride month by hosting external in-person and virtual Pride-related events designed to uplift and empower the 2SLGBTQIA+ community and its allies. Cineplex employees donated to Rainbow Railroad, a global not-for-profit organization that helps at-risk 2SLGBTQIA+ people reach safety worldwide.
- Cineplex closed the sale of *Famous Players Prince Rupert Cinemas* located in Prince Rupert, British Columbia for proceeds of \$0.9 million on July 3, 2025.
- During the quarter, Cineplex implemented a cost reduction program including headcount reductions and efficiency improvements focused on leveraging technology investments and process optimization.
- On June 27, 2025, Cineplex announced President and CEO Ellis Jacob will retire on December 31, 2026.
- During the quarter, Rania Llewellyn was elected to the Board of Directors following Joan Dea's decision to not stand for re-election.

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 June 30, 2025 the impact of one location that was opened or acquired and four locations that were closed or otherwise disposed of have been excluded, resulting in 154 theatres being included in the same theatre metrics. For the six months ended June 30, 2025 the impact of one location that was opened or acquired and four locations that were closed or otherwise disposed of have been excluded, resulting in 154 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 June 30, 2025 the impact of three locations that was opened or acquired have been excluded, resulting in 13 LBE venues being included in the same LBE metrics. For the six months ended June 30, 2025 the impact of three locations that was opened or acquired have been excluded, resulting in 13 LBE venues being included in the same theatre metrics.

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, 2024 ("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; 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 ("NCIB"); 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 second quarter results. **Ellis Jacob, President and Chief Executive Officer** and **Gord Nelson, Chief Financial Officer**, will host the call scheduled for:

Cineplex Inc. Q2 2025 Earnings Webcast:

Date: Tuesday, August 12, 2025

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

Audio Webcast: Audience URL <https://events.q4inc.com/attendee/889195364>

Pre-registration available.

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

Please note, analysts who cover the Company, should use the dial-in option to participate in the live question period: 1-226-828-7575 (Local) or 1-833-950-0062 (Canada Toll-free), access code 167283.

All attendees should join the event 5-10 minutes prior to the scheduled start time. Media are welcome to join the call 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 171 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), digital place-based media (Cineplex Digital Media or CDM), 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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