

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-8625



**READING INTERNATIONAL, INC.**  
(Exact name of Registrant as specified in its charter)

Nevada  
State or other jurisdiction of incorporation or organization)  
189 Second Avenue, Suite 2S  
New York, New York  
(Address of principal executive offices)

95-3885184  
(IRS Employer Identification Number)

10003  
(Zip Code)

Registrant's telephone number, including area code: (213) 235-2240

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Nonvoting Common Stock, \$0.01 par value	RDI	The Nasdaq Stock Market LLC
Class B Voting Common Stock, \$0.01 par value	RDOB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company  Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of November 13, 2025, there were 21,036,670 shares of Class A Nonvoting Common Stock, \$0.01 par value per share, and 1,680,590 shares of Class B Voting Common Stock, \$0.01 par value per share, outstanding.

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## PART 1 – FINANCIAL INFORMATION

## Item 1 - Financial Statements

READING INTERNATIONAL, INC.  
CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands, except share information)

	September 30, 2025 (Unaudited)	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 8,090	\$ 12,347
Restricted cash	2,458	2,735
Receivables	2,777	5,276
Inventories	1,655	1,685
Prepaid and other current assets	3,368	2,668
Land and property held for sale	460	32,331
<b>Total current assets</b>	<b>18,808</b>	<b>57,042</b>
Operating property, net	210,525	214,694
Operating lease right-of-use assets	161,400	160,873
Investment in unconsolidated joint ventures	3,447	3,138
Goodwill	24,576	23,712
Intangible assets, net	1,710	1,800
Deferred tax asset, net	1,591	953
Other assets	13,129	8,799
<b>Total assets</b>	<b>\$ 435,186</b>	<b>\$ 471,011</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 55,027	\$ 48,651
Film rent payable	3,458	5,820
Debt - current portion	16,451	69,193
Derivative financial instruments - current portion	131	—
Taxes payable - current	891	891
Deferred revenue	8,771	9,731
Operating lease liabilities - current portion	20,176	20,747
Other current liabilities	6,587	6,593
<b>Total current liabilities</b>	<b>111,492</b>	<b>161,626</b>
Debt - long-term portion	127,601	105,239
Derivative financial instruments - non-current portion	—	137
Subordinated debt, net	27,561	27,394
Noncurrent tax liabilities	6,384	6,041
Operating lease liabilities - non-current portion	161,593	161,702
Other liabilities	13,567	13,662
<b>Total liabilities</b>	<b>\$ 448,198</b>	<b>\$ 475,801</b>
<b>Commitments and contingencies (Note 16)</b>		
<b>Stockholders' equity:</b>		
Class A non-voting common shares, par value \$0.01, 100,000,000 shares authorized, 33,972,781 issued and 21,036,670 outstanding at September 30, 2025 and 33,681,705 issued and 20,745,594 outstanding at December 31, 2024	241	238
Class B voting common shares, par value \$0.01, 20,000,000 shares authorized and 1,680,590 issued and outstanding at September 30, 2025 and December 31, 2024	17	17
Nonvoting preferred shares, par value \$0.01, 12,000 shares authorized and no issued or outstanding shares at September 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	159,087	157,751
Retained earnings/(deficits)	(126,370)	(114,790)
Treasury shares	(40,407)	(40,407)
Accumulated other comprehensive income	(4,630)	(7,173)
<b>Total Reading International, Inc. stockholders' equity</b>	<b>(12,062)</b>	<b>(4,364)</b>
Noncontrolling interests	(950)	(426)
<b>Total stockholders' equity</b>	<b>(13,012)</b>	<b>(4,790)</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 435,186</b>	<b>\$ 471,011</b>

See accompanying Notes to the Unaudited Consolidated Financial Statements.

READING INTERNATIONAL, INC.  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited; U.S. dollars in thousands, except per share data)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenue</b>				
Cinema	\$ 48,555	\$ 56,357	\$ 141,740	\$ 140,570
Real estate	3,615	3,733	10,976	11,381
Total revenue	52,170	60,090	152,716	151,951
<b>Costs and expenses</b>				
Cinema	(42,742)	(49,468)	(126,203)	(132,944)
Real estate	(1,863)	(2,106)	(5,658)	(6,801)
Depreciation and amortization	(3,236)	(3,926)	(9,992)	(12,142)
General and administrative	(4,658)	(4,933)	(15,194)	(15,626)
Total costs and expenses	(52,499)	(60,433)	(157,047)	(167,513)
<b>Operating income (loss)</b>	(329)	(343)	(4,331)	(15,562)
Interest expense, net	(4,174)	(5,245)	(13,270)	(15,907)
Gain (loss) on sale of assets	(66)	(208)	8,332	(1,324)
Other income (expense)	462	(714)	(2,145)	(593)
<b>Income (loss) before income tax expense and equity earnings of unconsolidated joint ventures</b>	(4,107)	(6,510)	(11,414)	(33,386)
Equity earnings of unconsolidated joint ventures	121	71	428	164
<b>Income (loss) before income taxes</b>	(3,986)	(6,439)	(10,986)	(33,222)
Income tax benefit (expense)	(319)	(700)	(1,071)	(321)
<b>Net income (loss)</b>	\$ (4,305)	\$ (7,139)	\$ (12,057)	\$ (33,543)
Less: net income (loss) attributable to noncontrolling interests	(148)	(111)	(477)	(481)
<b>Net income (loss) attributable to Reading International, Inc.</b>	\$ (4,157)	\$ (7,028)	\$ (11,580)	\$ (33,062)
<b>Basic earnings (loss) per share</b>	\$ (0.18)	\$ (0.31)	\$ (0.51)	\$ (1.48)
<b>Diluted earnings (loss) per share</b>	\$ (0.18)	\$ (0.31)	\$ (0.51)	\$ (1.48)
Weighted average number of shares outstanding—basic	22,717,260	22,426,184	22,631,660	22,394,385
Weighted average number of shares outstanding—diluted	22,717,260	22,426,184	22,631,660	22,394,385

See accompanying Notes to the Unaudited Consolidated Financial Statements.

**READING INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
*(Unaudited; U.S. dollars in thousands)*

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (4,305)	\$ (7,139)	\$ (12,057)	\$ (33,543)
Foreign currency translation gain (loss)	(770)	1,620	2,384	(44)
Gain (loss) on cash flow hedges	104	(171)	6	(269)
Other	53	50	162	158
Comprehensive income (loss)	(4,918)	(5,640)	(9,505)	(33,698)
Less: net income (loss) attributable to noncontrolling interests	(148)	(111)	(477)	(481)
Less: comprehensive income (loss) attributable to noncontrolling interests	—	5	9	3
Comprehensive income (loss)	\$ (4,770)	\$ (5,534)	\$ (9,037)	\$ (33,220)

See accompanying Notes to the Unaudited Consolidated Financial Statements.

READING INTERNATIONAL, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited; U.S. dollars in thousands)

	Nine Months Ended September 30,	
	2025	2024
<b>Operating Activities</b>		
Net income (loss)	\$ (12,057)	\$ (33,543)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>		
Equity earnings of unconsolidated joint ventures	(428)	(164)
Distributions of earnings from unconsolidated joint ventures	337	695
(Gain) loss recognized on foreign currency transactions	2,200	(83)
(Gain) loss on sale of assets	(8,332)	1,324
Amortization of operating leases	16,648	15,500
Amortization of finance leases	31	31
Change in operating lease liabilities	(16,126)	(16,212)
Change in net deferred tax assets	(534)	71
Depreciation and amortization	9,992	12,142
Other amortization	891	1,107
Stock based compensation expense	1,521	1,737
<i>Net changes in operating assets and liabilities:</i>		
Receivables	588	2,107
Prepaid and other assets	(5,090)	(26)
Payments for accrued pension	(513)	(513)
Accounts payable and accrued expenses	8,486	7,151
Film rent payable	(2,474)	(2,420)
Taxes payable	(29)	(1,165)
Deferred revenue and other liabilities	(967)	443
<b>Net cash provided by (used in) operating activities</b>	<b>(5,856)</b>	<b>(11,818)</b>
<b>Investing Activities</b>		
Purchases of and additions to operating and investment properties	(1,176)	(4,571)
Contributions to unconsolidated joint ventures	—	(30)
Proceeds from sale of assets	38,498	9,590
<b>Net cash provided by (used in) investing activities</b>	<b>37,322</b>	<b>4,989</b>
<b>Financing Activities</b>		
Repayment of borrowings	(35,029)	(13,381)
Repayment of finance lease principal	(32)	(30)
Proceeds from borrowings	—	16,027
Capitalized borrowing costs	(872)	(483)
(Cash paid) proceeds from the settlement of employee share transactions	(182)	(6)
Noncontrolling interest distributions	(57)	—
<b>Net cash provided by (used in) financing activities</b>	<b>(36,172)</b>	<b>2,127</b>
<b>Effect of exchange rate on cash and restricted cash</b>	<b>172</b>	<b>744</b>
<b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>	<b>(4,534)</b>	<b>(3,958)</b>
<b>Cash and cash equivalents and restricted cash at the beginning of the period</b>	<b>15,082</b>	<b>15,441</b>
<b>Cash and cash equivalents and restricted cash at the end of the period</b>	<b>\$ 10,548</b>	<b>\$ 11,483</b>
<b>Cash and cash equivalents and restricted cash consists of:</b>		
Cash and cash equivalents	\$ 8,090	\$ 10,083
Restricted cash	2,458	1,400
	<b>\$ 10,548</b>	<b>\$ 11,483</b>

<b>Supplemental Disclosures</b>		
Interest paid	\$ 11,922	\$ 14,427
Income taxes (refunded) paid	2,309	1,638
<b>Non-Cash Transactions</b>		
Additions to operating and investing properties through accrued expenses	487	940

See accompanying Notes to the Unaudited Consolidated Financial Statements.

**NOTE 1 – DESCRIPTION OF BUSINESS AND SEGMENT REPORTING**

**Our Company**

Reading International, Inc., a Nevada corporation (“RDI” and collectively with our consolidated subsidiaries and corporate predecessors, the “Company,” “Reading,” and “we,” “us,” or “our”) was incorporated in 1999. Our businesses consist primarily of:

- the development, ownership, and operation of cinemas in the United States, Australia, and New Zealand; and
- the development, ownership, operation and/or rental of retail, commercial and live venue real estate assets in Australia, New Zealand, and the United States.

**NOTE 2 – LIQUIDITY AND IMPAIRMENT ASSESSMENT**

**Going Concern**

We continue to evaluate the going concern assertion required by ASC 205-40 *Going Concern* as it relates to our Company. The evaluation of the going concern assertion involves considering whether it is probable that our Company has sufficient resources, as at the issue date of the financial statements, to meet its obligations as they fall due for twelve months following the issue date. Should it be probable that there are not sufficient resources, we must develop plans to overcome that shortfall. We must then determine whether it is probable that our plans will be effectively implemented and will mitigate the consequential going concern substantial doubt.

We have \$16.5 million of debt due in twelve months, cash of \$10.5 million and negative working capital of \$92.7 million. As a result, we have developed a plan to address and overcome the going concern uncertainty. Our plan is informed by current liquidity positions, debt obligations, our beliefs about the marketability of certain real estate properties, our beliefs about the recovery of the global cinema industry, cash flow estimates, known capital and other expenditure requirements and commitments and our current business plan and strategies. Our Company’s business plan - two businesses (real estate and cinema) in three countries (Australia, New Zealand and the U.S.) - has served us well historically and is key to management’s overall evaluation of ASC 205-40 *Going Concern*.

While we believe that, with an increase in the quantity and quality of films being released to cinemas compared to pre-pandemic levels, patronage and operating revenue levels will improve, we have no control over attendance levels and no assurances can be given as to the nature of the reception of future movies by the movie-going public.

We have begun the process of refinancing and/or extending certain loans, as further discussed in *Note 13 - Borrowings*. On January 31, 2025, we repaid our \$10.7 million Westpac loan. On February 5, 2025, we repaid \$6.1 million of our Bank of America facility, taking the balance to \$8.7 million. On July 3, 2025, we extended the maturity date of this loan to May 18, 2026. On February 26, 2025, we exercised our option to extend our Valley National debt to October 1, 2025. On May 2, 2025, we extended our Emerald Creek Capital loan to November 6, 2026. On May 21, 2025, we sold our Cannon Park property for \$20.7 million, and repaid our \$12.9 million NAB bridging facility and \$970,000 on our NAB Core Facility. On July 18, 2025, we extended the maturity date of our Santander loan to June 1, 2026. On November 12, we extended our NAB facility by five years, and on November 13, we extended our Valley National debt of \$20.4 million to October 1, 2026.

Moreover, we intend to raise the liquidity necessary for the next twelve months from refinancings and real estate asset monetization. Management has been authorized to pursue such actions where necessary. We believe we have more than sufficient marketable real estate assets that can be monetized on a timely basis and at the values required to meet our funding needs over the next twelve months. After having sold nine property assets with combined proceeds of \$201.5 million since 2021, we have demonstrated our ability to complete real estate asset monetizations.

In conclusion, as of the date of issuance of these financial statements, based on our evaluation of ASC 205-40 *Going Concern* and the current conditions and events, considered in the aggregate, and our various plans for enhancing liquidity and the extent to which those plans are progressing, we conclude that our plan to raise sufficient liquidity primarily through certain real estate asset monetizations to the extent needed is probable of being implemented to the extent required such that this alleviates the substantial doubt about our Company’s ability to continue as a going concern.

**Impairment Considerations**

Our Company considers that the events and factors described above constitute impairment indicators under *ASC 360 Property, Plant and Equipment*. At December 31, 2024, our Company performed a quantitative recoverability test of the carrying values of all its asset

groups. Our Company estimated the undiscounted future cash flows expected to result from the use of these asset groups and found that no impairment charge was necessary. The nine months to September 30, 2025, produced higher revenues and operating income compared to the same period in 2024, and we believe that this improved performance at an asset group level will continue throughout the remaining quarter of 2025. As a result, we recorded no impairment charges for the nine months to September 30, 2025. Actual performance against our forecasts is dependent on several variables and conditions, many of which are subject to the uncertainties associated with among other things, the factors presented above, and as a result, actual results may materially differ from management's estimates.

Our Company also considers that the events and factors described above continue to constitute impairment indicators under *ASC 350 Intangibles – Goodwill and Other*. Our Company performed a quantitative goodwill impairment test and determined that our goodwill was not impaired as of December 31, 2024. The test was performed at a reporting unit level by comparing each reporting unit's carrying value, including goodwill, to its fair value. The fair value of each reporting unit was assessed using a discounted cash flow model based on the budgetary revisions performed by management in response to COVID-19 and the developing market conditions. No impairment charges were recorded in the nine months to September 30, 2025. Actual performance against our forecasts is dependent on several variables and conditions, including among other things, the factors presented above, and as a result, actual results may materially differ from management's estimates.

### **NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Consolidation**

The accompanying consolidated financial statements include the accounts of our Company's wholly-owned subsidiaries as well as majority-owned subsidiaries that our Company controls and should be read in conjunction with our Company's Annual Report on Form 10-K as of and for the year ended December 31, 2024 ("2024 Form 10-K"). All significant intercompany balances and transactions have been eliminated on consolidation. These consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim reporting with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X of the Securities and Exchange Commission ("SEC"). As such, they do not include all information and footnotes required by U.S. GAAP for complete financial statements. We believe that we have included all normal and recurring adjustments necessary for a fair presentation of the results for the interim period.

Operating results for the quarter and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

#### **Use of Estimates**

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and footnotes thereto. Significant estimates include (i) projections we make regarding the recoverability and impairment of our assets (including goodwill and intangibles), (ii) valuations of our derivative instruments, (iii) recoverability of our deferred tax assets, (iv) estimation of breakage and redemption experience rates, which drive how we recognize breakage on our gift card and gift certificates, and revenue from our customer loyalty programs, and (v) estimation of our Incremental Borrowing Rate ("IBR") as relates to the valuation of our right-of-use assets and lease liabilities. Actual results may differ from those estimates.

#### **Recently Adopted and Issued Accounting Pronouncements**

##### ***Adopted:***

##### **ASU 2023-07 Segment Reporting: Improvements to Reportable Segment Disclosures**

On December 16, 2024, we adopted ASU 2023-07: Segment Reporting: Improvements to Reportable Segment Disclosures. This ASU expands the disclosures required by public entities for reportable segments. Adoption of the ASU has had no material effect on our consolidated financial statements from a recognition and measurement perspective, and has not altered our reportable segments, but has enhanced our disclosure of certain expenses and profitability measurement.

##### ***Recently Announced:***

##### **ASU 2023-09 Income Taxes: Improvements to Income Tax Disclosures**

In December 2023, the FASB issued ASU 2023-09 Income Taxes: Improvements to Income Tax Disclosures ("ASU 2023-09"). The amendments in ASU 2023-09 require entities to disclose on an annual basis (i) specific categories in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold. The amendments also require that entities disclose various information about income taxes paid and (i) income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and (ii) foreign and income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. ASU 2023-09 is effective for the Company for the year ended December 31, 2025.

**ASU 2024-03 Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures**

In November 2024, the FASB issued ASC 2024-03, Income Statement (Subtopic 220-40)—Reporting Comprehensive Income-Expense Disaggregation Disclosures (“ASU 2024-03”). The amendments in ASU 2024-03 require that public business entities disclose additional information about specific expense categories in the notes to financial statements for interim and annual reporting periods. ASU 2024-03 is effective for the Company for the year ended December 31, 2027.

**NOTE 4 – SEGMENT REPORTING**

We report information about operating segments in accordance with ASC 280-10 Segment Reporting, which requires financial information to be reported based on the way management organizes segments with a company for making operating decisions and evaluating performance. We have organized our business into two reportable segments, being cinema exhibition and real estate.

Our cinema exhibition segment aggregates all our cinemas, both leased and owned, across the United States, Australia and New Zealand. Each of our cinemas earns revenue through the sale of movie tickets, food and beverage, screen advertising, theatre rentals, merchandise, gift card and loyalty membership, and other ancillary sales. The segment also earns revenue through service fees related to online ticket sales. Expenses are incurred through film rent, wages and salaries, food and beverage costs, occupancy costs, utilities, and other ancillary costs. We further organize this segment by geography, as while all our cinemas are engaged in substantially the same business activities, each geography is subject to its own unique regulatory and business conditions.

Our real estate segment aggregates all our retail, commercial and live theatre real estate assets across Australia, New Zealand, and the United States. Our retail and commercial real estate assets earn revenue through the leasing or licensing of space to third party tenants.

Our live theatre assets in the United States earn revenue through leasing or licensing space to third party production companies, an activity we consider sufficiently similar to our broader real estate base to support inclusion in our real estate segment. Our live theatre operations also earn revenue by providing front of house and box office services and through concession sale of food and beverage. All of our real estate assets incur expenses from property maintenance, utilities, taxes, and other costs of maintaining real estate and in some cases third party property management.

Each of these segments has discrete and separate financial information and for which operating results are evaluated regularly by our President, Chief Executive Officer and Vice Chair of the Board of Directors, the chief operating decision-maker (“CODM”) of the Company. The CODM is responsible for the allocation of resources to, and the assessment of the performance of, our operating segments. The CODM determines, among other things:

- the execution, renewal or termination of cinema leases
- the execution, renewal or termination of third-party tenant leases
- significant capital expenditures
- internal resource allocation
- operational budgets.

Segment operating income is a key measure of profit or loss used by the CODM to assess segment performance and allocate resources. Segment operating income includes certain amounts charged by our real estate segment to our cinema exhibition segment where a cinema exhibition is a tenant of the real estate segment. These charges are eliminated for consolidated financial statement purposes in the consolidated income statement, but are presented gross to the CODM.

The tables below summarize the results of operations for each of our business segments, presenting a reconciliation of segment revenue to operating segment income, and the impact of inter-segment transactions.

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024			Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Cinema	Real Estate	Total	Cinema	Real Estate	Total	Cinema	Real Estate	Total	Cinema	Real Estate	Total
Revenue - third party	\$ 48,555	\$ 3,615	\$ 52,170	\$ 56,357	\$ 3,733	\$ 60,090	\$ 141,740	\$ 10,976	\$ 152,716	\$ 140,570	\$ 11,381	\$ 151,951
Inter-segment revenue <sup>(1)</sup>	—	952	952	—	1,165	1,165	—	3,089	3,089	—	3,463	3,463
<b>Total segment revenue</b>	<b>48,555</b>	<b>4,567</b>	<b>53,122</b>	<b>56,357</b>	<b>4,898</b>	<b>61,255</b>	<b>141,740</b>	<b>14,065</b>	<b>155,805</b>	<b>140,570</b>	<b>14,844</b>	<b>155,414</b>
<b>Operating expense</b>												
Operating Expense - Third Party	(42,742)	(1,863)	(44,605)	(49,468)	(2,106)	(51,574)	(126,203)	(5,658)	(131,861)	(132,944)	(6,801)	(139,745)
Inter-Segment Operating Expenses <sup>(1)</sup>	(952)	—	(952)	(1,165)	—	(1,165)	(3,089)	—	(3,089)	(3,463)	—	(3,463)
Total of services and products (excluding depreciation and amortization)	(43,694)	(1,863)	(45,557)	(50,633)	(2,106)	(52,739)	(129,292)	(5,658)	(134,950)	(136,407)	(6,801)	(143,208)
Depreciation and amortization	(2,045)	(1,115)	(3,160)	(2,608)	(1,210)	(3,818)	(6,358)	(3,341)	(9,699)	(7,753)	(4,084)	(11,837)
General and administrative expense	(1,060)	(202)	(1,262)	(903)	(186)	(1,089)	(3,358)	(665)	(4,023)	(2,973)	(725)	(3,698)
<b>Total operating expense</b>	<b>(46,999)</b>	<b>(3,180)</b>	<b>(49,979)</b>	<b>(54,144)</b>	<b>(3,502)</b>	<b>(57,646)</b>	<b>(139,008)</b>	<b>(9,664)</b>	<b>(148,672)</b>	<b>(147,133)</b>	<b>(11,610)</b>	<b>(158,743)</b>
<b>Segment operating income (loss)</b>	<b>\$ 1,756</b>	<b>\$ 1,387</b>	<b>\$ 3,143</b>	<b>\$ 2,213</b>	<b>\$ 1,396</b>	<b>\$ 3,609</b>	<b>\$ 2,732</b>	<b>\$ 4,401</b>	<b>\$ 7,193</b>	<b>\$ (6,563)</b>	<b>\$ 3,234</b>	<b>\$ (8,329)</b>

(1) Inter-segment Revenues and Operating Expense relates to the internal charge between the two segments where the cinema operates within real estate owned within the group.

A reconciliation of cinema exhibition segment revenue to segment operating income for the quarter and nine months ended September 30, 2025 and September 30, 2024, is as follows:

(Dollars in thousands)		Quarter Ended		Nine Months Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>REVENUE</b>					
<b>United States</b>	Admissions revenue	\$ 13,784	\$ 15,445	\$ 40,128	\$ 39,368
	Concessions revenue	9,276	9,824	26,659	24,237
	Advertising and other revenue	2,062	2,547	6,889	6,996
		\$ 25,122	\$ 27,816	\$ 73,676	\$ 70,601
<b>Australia</b>	Admissions revenue	\$ 12,396	\$ 14,445	\$ 36,301	\$ 35,559
	Concessions revenue	6,459	8,691	18,528	20,805
	Advertising and other revenue	1,657	1,609	4,274	4,248
		\$ 20,512	\$ 24,745	\$ 59,103	\$ 60,612
<b>New Zealand</b>	Admissions revenue	\$ 1,836	\$ 2,215	\$ 5,718	\$ 5,559
	Concessions revenue	906	1,339	2,807	3,262
	Advertising and other revenue	179	242	436	536
		\$ 2,921	\$ 3,796	\$ 8,961	\$ 9,357
<b>Total revenue</b>		\$ 48,555	\$ 56,357	\$ 141,740	\$ 140,570
<b>OPERATING EXPENSE</b>					
<b>United States</b>	Film rent and advertising cost	\$ (7,557)	\$ (8,783)	\$ (21,723)	\$ (21,192)
	Food & beverage cost	(2,344)	(2,632)	(6,858)	(6,550)
	Occupancy expense	(4,112)	(5,198)	(12,499)	(17,530)
	Labor cost	(4,184)	(4,657)	(12,477)	(12,807)
	Utilities	(1,657)	(1,957)	(4,207)	(4,602)
	Cleaning and maintenance	(1,751)	(1,914)	(5,046)	(4,998)
	Other operating expenses	(1,872)	(1,860)	(6,339)	(6,078)
		\$ (23,477)	\$ (27,001)	\$ (69,149)	\$ (73,757)
<b>Australia</b>	Film rent and advertising cost	\$ (5,484)	\$ (6,775)	\$ (16,026)	\$ (16,170)
	Food & beverage cost	(1,328)	(1,922)	(3,934)	(4,631)
	Occupancy expense	(4,415)	(4,673)	(13,221)	(13,612)
	Labor cost	(3,377)	(3,794)	(10,108)	(10,510)
	Utilities	(815)	(719)	(2,308)	(2,171)
	Cleaning and maintenance	(1,163)	(1,352)	(3,466)	(3,728)
	Other operating expenses	(903)	(966)	(2,477)	(2,747)
		\$ (17,485)	\$ (20,201)	\$ (51,540)	\$ (53,569)
<b>New Zealand</b>	Film rent and advertising cost	\$ (803)	\$ (1,048)	\$ (2,592)	\$ (2,482)
	Food & beverage cost	(159)	(273)	(575)	(703)
	Occupancy expense	(746)	(804)	(2,216)	(2,347)
	Labor cost	(504)	(631)	(1,617)	(1,786)
	Utilities	(173)	(114)	(407)	(311)
	Cleaning and maintenance	(182)	(256)	(572)	(650)
	Other operating expenses	(165)	(305)	(624)	(802)
		\$ (2,732)	\$ (3,431)	\$ (8,603)	\$ (9,081)
<b>Total operating expense</b>		\$ (43,694)	\$ (50,633)	\$ (129,292)	\$ (136,407)
<b>DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE</b>					
<b>United States</b>	Depreciation and amortization	\$ (1,043)	\$ (1,259)	\$ (3,321)	\$ (3,784)
	General and administrative expense	(674)	(513)	(2,130)	(1,885)
		\$ (1,717)	\$ (1,772)	\$ (5,451)	\$ (5,669)
<b>Australia</b>	Depreciation and amortization	\$ (895)	\$ (1,237)	\$ (2,714)	\$ (3,619)
	General and administrative expense	(314)	(389)	(1,086)	(1,087)
		\$ (1,209)	\$ (1,626)	\$ (3,800)	\$ (4,706)
<b>New Zealand</b>	Depreciation and amortization	\$ (107)	\$ (112)	\$ (323)	\$ (350)
	General and administrative expense	(72)	(1)	(142)	(1)
		\$ (179)	\$ (113)	\$ (465)	\$ (351)
<b>Total depreciation, amortization, general and administrative expense</b>		\$ (3,105)	\$ (3,511)	\$ (9,716)	\$ (10,726)
<b>OPERATING INCOME (LOSS) - CINEMA</b>					
<b>United States</b>		\$ (72)	\$ (957)	\$ (924)	\$ (8,825)
<b>Australia</b>		1,818	2,918	3,763	2,337
<b>New Zealand</b>		10	252	(107)	(75)
<b>Total Cinema operating income (loss)</b>		\$ 1,756	\$ 2,213	\$ 2,732	\$ (6,563)

A reconciliation of real estate segment revenue to segment operating income for the quarter and nine months ended September 30, 2025 and September 30, 2024, is as follows:

(Dollars in thousands)	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>REVENUE</b>				
<b>United States</b>				
Live theatre rental and ancillary income	\$ 902	\$ 391	\$ 2,075	\$ 1,220
Property rental income	1,050	1,053	3,164	3,192
	<b>1,952</b>	<b>1,444</b>	<b>5,239</b>	<b>4,412</b>
<b>Australia</b>				
Property rental income	2,394	3,082	8,150	9,342
<b>New Zealand</b>				
Property rental income	221	372	676	1,090
<b>Total revenue</b>	<b>\$ 4,567</b>	<b>\$ 4,898</b>	<b>\$ 14,065</b>	<b>\$ 14,844</b>
<b>OPERATING EXPENSE</b>				
<b>United States</b>				
Live theatre cost	\$ (304)	\$ (196)	\$ (796)	\$ (706)
Occupancy expense	(207)	(167)	(559)	(521)
Utilities	(22)	(9)	(50)	(88)
Cleaning and maintenance	(52)	(37)	(158)	(115)
Other operating expenses	(288)	(245)	(718)	(865)
	<b>(873)</b>	<b>(654)</b>	<b>(2,281)</b>	<b>(2,295)</b>
<b>Australia</b>				
Occupancy expense	\$ (421)	\$ (509)	\$ (1,389)	\$ (1,477)
Labor cost	(42)	(69)	(161)	(182)
Utilities	(67)	(22)	(101)	(55)
Cleaning and maintenance	(198)	(232)	(634)	(726)
Other operating expenses	(191)	(165)	(648)	(697)
	<b>(919)</b>	<b>(997)</b>	<b>(2,933)</b>	<b>(3,137)</b>
<b>New Zealand</b>				
Occupancy expense	\$ (6)	\$ (129)	\$ (95)	\$ (350)
Labor cost	—	(6)	(2)	(17)
Utilities	—	(13)	(5)	(49)
Cleaning and maintenance	—	(15)	(4)	(33)
Other operating expenses	(65)	(292)	(338)	(920)
	<b>(71)</b>	<b>(455)</b>	<b>(444)</b>	<b>(1,369)</b>
<b>Total operating expense</b>	<b>\$ (1,863)</b>	<b>\$ (2,106)</b>	<b>\$ (5,658)</b>	<b>\$ (6,801)</b>
<b>DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE</b>				
<b>United States</b>				
Depreciation and amortization	\$ (658)	\$ (673)	\$ (1,991)	\$ (2,089)
General and administrative expense	(168)	(193)	(483)	(673)
	<b>(826)</b>	<b>(866)</b>	<b>(2,474)</b>	<b>(2,762)</b>
<b>Australia</b>				
Depreciation and amortization	\$ (397)	\$ (490)	\$ (1,173)	\$ (1,632)
General and administrative expense	(34)	7	(121)	(52)
	<b>(431)</b>	<b>(483)</b>	<b>(1,294)</b>	<b>(1,684)</b>
<b>New Zealand</b>				
Depreciation and amortization	(60)	(47)	(177)	(363)
General and administrative expense	—	—	(1)	—
	<b>(60)</b>	<b>(47)</b>	<b>(178)</b>	<b>(363)</b>
<b>Total depreciation, amortization, general and administrative expense</b>	<b>\$ (1,317)</b>	<b>\$ (1,396)</b>	<b>\$ (3,946)</b>	<b>\$ (4,809)</b>
<b>OPERATING INCOME (LOSS) - REAL ESTATE</b>				
<b>United States</b>	\$ 253	\$ (76)	\$ 484	\$ (645)
<b>Australia</b>	1,044	1,602	3,923	4,521
<b>New Zealand</b>	90	(130)	54	(642)
<b>Total real estate operating income (loss)</b>	<b>\$ 1,387</b>	<b>\$ 1,396</b>	<b>\$ 4,461</b>	<b>\$ 3,234</b>

A reconciliation of segment operating income to income before income taxes is as follows:

<i>(Dollars in thousands)</i>	Quarter Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Segment operating income (loss)</b>	\$ 3,143	\$ 3,609	\$ 7,193	\$ (3,329)
Unallocated corporate expense:				
Depreciation and amortization expense	(75)	(106)	(293)	(305)
General and administrative expense	(3,397)	(3,846)	(11,231)	(11,928)
Interest expense, net	(4,174)	(5,245)	(13,270)	(15,907)
Equity earnings (loss) of unconsolidated joint ventures	121	71	428	164
Gain (loss) on sale of assets	(66)	(208)	8,332	(1,324)
Other (expense) income	462	(714)	(2,145)	(593)
<b>Income (loss) before income taxes</b>	\$ (3,986)	\$ (6,439)	\$ (10,986)	\$ (33,222)

Assuming cash and cash equivalents are accounted for as corporate assets, total assets by business segment and by country are presented as follows:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
<b>By segment:</b>		
Cinema	\$ 184,983	\$ 191,008
Real estate	176,407	207,044
Corporate <sup>(1)</sup>	73,796	72,959
<b>Total assets</b>	\$ 435,186	\$ 471,011
<b>By country:</b>		
United States	\$ 248,690	\$ 264,284
Australia	162,505	167,667
New Zealand	23,991	39,060
<b>Total assets</b>	\$ 435,186	\$ 471,011

(1) Corporate Assets includes cash and cash equivalents of \$10.5 million and \$7.0 million as of September 30, 2025 and December 31, 2024, respectively.

The following table sets forth our operating properties by country:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
United States	\$ 141,696	\$ 146,531
Australia	59,804	59,081
New Zealand	9,025	9,082
<b>Total operating property</b>	\$ 210,525	\$ 214,694

The table below summarizes capital expenditures for the nine months ended September 30, 2025

<i>(Dollars in thousands)</i>	Nine Months Ended	
	September 30, 2025	September 30, 2024
Segment capital expenditures	\$ 1,411	\$ 2,028
Corporate capital expenditures	—	—
<b>Total capital expenditures</b>	\$ 1,411	\$ 2,028

#### **NOTE 5 – OPERATIONS IN FOREIGN CURRENCY**

We have significant assets in Australia and New Zealand. Historically, we have conducted our Australian and New Zealand operations (collectively “foreign operations”) on a self-funding basis, where we use cash flows generated by our foreign operations to pay for the expenses of those foreign operations. However, in recent periods, cash flows from our overseas operations have been used to cover our domestic general and administrative costs, interest expense, and losses from our domestic cinema operations. Our Australian and New Zealand assets and liabilities are translated from their functional currencies of Australian dollar (“AUS”) and New Zealand dollar (“NZ\$”), respectively, to the U.S. dollar based on the exchange rate as of September 30, 2025. The carrying value of the assets and liabilities of our foreign operations fluctuates as a result of changes in the exchange rates between the functional currencies of the foreign

operations and the U.S. dollar. The translation adjustments are accumulated in the Accumulated Other Comprehensive Income in the Consolidated Balance Sheets.

We take a global view of our financial resources and are flexible in making use of resources from one jurisdiction in other jurisdictions.

Presented in the table below are the currency exchange rates for Australia and New Zealand:

	Foreign Currency / USD		
	As of and for the quarter ended September 30, 2025	As of and for the twelve months ended December 31, 2024	As of and for the quarter ended September 30, 2024
<b>Spot Rate</b>			
Australian Dollar	0.6614	0.6185	0.6934
New Zealand Dollar	0.5799	0.5596	0.6363
<b>Average Rate</b>			
Australian Dollar	0.6543	0.6596	0.6700
New Zealand Dollar	0.5926	0.6051	0.6117

**NOTE 6 – EARNINGS PER SHARE**

Basic earnings per share (“EPS”) is calculated by dividing the net income attributable to our Company by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated by dividing the net income attributable to our Company by the weighted average number of common and common equivalent shares outstanding during the period and is calculated using the treasury stock method for equity-based compensation awards.

The following table sets forth the computation of basic and diluted EPS and a reconciliation of the weighted average number of common and common equivalent shares outstanding:

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Dollars in thousands, except share data)</i>				
<b>Numerator:</b>				
Net income (loss) attributable to Reading International, Inc.	\$ (4,157)	\$ (7,028)	\$ (11,580)	\$ (33,062)
<b>Denominator:</b>				
Weighted average number of common stock – basic	22,717,260	22,426,184	22,631,660	22,394,385
Weighted average dilutive impact of awards	—	—	—	—
Weighted average number of common stock – diluted	22,717,260	22,426,184	22,631,660	22,394,385
<b>Basic earnings (loss) per share</b>	\$ (0.18)	\$ (0.31)	\$ (0.51)	\$ (1.48)
<b>Diluted earnings (loss) per share</b>	\$ (0.18)	\$ (0.31)	\$ (0.51)	\$ (1.48)
Awards excluded from diluted earnings (loss) per share	3,696,662	207,657	3,696,662	207,657

Our weighted average number of common stock - basic increased, primarily as a result of the vesting of restricted stock units. We did not repurchase any shares of Class A Common Stock during the first nine months of 2025 or 2024.

Outstanding awards of 3,696,662 shares for the period ended September 30, 2025 and 207,657 shares for the period ended September 30, 2024 were excluded from the computation of dilutive shares, as they were anti-dilutive because of the net loss from continuing operations.

**Note 7 – Property and Equipment**

**Operating Property, net**

Property associated with our operating activities as at September 30, 2025 and December 31, 2024, is summarized as follows:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
Land	\$ 48,281	\$ 47,267
Building and improvements	170,565	166,451
Leasehold improvements	48,581	49,444
Fixtures and equipment	148,331	143,773
Construction-in-progress	2,104	1,987
Total cost	417,862	408,922
Less: accumulated depreciation	(207,337)	(194,228)
Operating property, net	<b>\$ 210,525</b>	<b>\$ 214,694</b>

Depreciation expense for operating property was \$3.2 million and \$9.9 million for the quarter and nine months ended September 30, 2025, as compared to \$3.9 million and \$11.9 million for the quarter and nine months ended September 30, 2024.

**Construction-in-Progress – Operating Properties**

Construction-in-Progress balances are included in our operating properties. The balances of our major projects along with the movements for the nine months ended September 30, 2025, are shown below:

<i>(Dollars in thousands)</i>	Balance, December 31, 2024	Additions during the period	Completed during the period	Transferred to Held for Sale	Foreign currency translation	Balance, September 30, 2025
Cinema developments and improvements	1,745	92	(84)	—	7	1,760
Other real estate projects	242	232	(137)	—	7	344
<b>Total</b>	<b>\$ 1,987</b>	<b>\$ 324</b>	<b>\$ (221)</b>	<b>\$ —</b>	<b>\$ 14</b>	<b>\$ 2,104</b>

**Recent Real Estate Monetizations**

In order to support our liquidity, we have monetized certain of our real estate holdings. During 2024 and the first nine months of 2025 we sold three held for sale properties. In the first quarter of 2024, we monetized our office building in Culver City for \$10.0 million. In the first quarter of 2025, we monetized our properties in Wellington, New Zealand for \$21.5 million. In the second quarter of 2025, we monetized our Cannon Park properties, for \$20.7 million. In the second quarter of 2023, we classified our Newberry Yard, Williamsport, Pennsylvania, property as held for sale.

A ‘disposal group’ represents assets to be disposed of in a single transaction. A disposal group may represent a single asset, or, multiple assets. Discussed below are those real estate transactions affecting the presentation in our consolidated balance sheet as of September 30, 2025 and December 31, 2024, and the profitability determination in our consolidated statements of income for the quarter and nine months ended September 30, 2025, and 2024.

**Cannon Park, Townsville, Queensland, Australia**

In May 2024, we classified our Cannon Park ETC in Townsville, Queensland, Australia, as held for sale at the lower of cost and fair value less costs to sell. The disposal group consists of our Cannon Park City Center and Cannon Park Discount Center properties, comprising approximately 9.4-acres. The sale of the property was completed on May 21, 2025, at a gross sale price of \$20.7 million. The proceeds were used principally to pay off our NAB bridging facility, and to reduce our Bank of America debt. We retained a lease over the cinema.

The gain on sale of this property is calculated as follows:

<i>(Dollars in thousands)</i>	June 30 2025
Sales price	\$ 20,698
Net book value	(18,361)
Gain on sale, gross of direct costs	2,337
Direct sale costs incurred	(518)
Gain on sale, net of direct costs	<b>\$ 1,819</b>

Courtenay Central, Wellington, New Zealand

In June 2024, we classified our property assets in Wellington, New Zealand including Courtenay Central, as held for sale at the lower of cost and fair value less costs to sell. The disposal group consisted of our Courtenay Central cinema and retail property, along with our Tory and Wakefield Street car parks. Our book value (as opposed to fair value) of the property was \$14.7 million. No adjustments to the book value of the assets were required upon classification as held for sale. The sale was completed on January 31, 2025, at a gross sale price of \$21.5 million. The proceeds were used to pay off the Westpac mortgage on the property, and to reduce our Bank of America debt. We have an Agreement to Lease the cinema portion from the Purchaser, which is expected to commence upon the completion of seismic upgrade work by the Landlord and cinema fit-out work by ourselves.

The gain on sale of this property is calculated as follows:

<i>(Dollars in thousands)</i>	March 31 2025
Sales price	\$ 21,538
Net book value	(14,666)
Gain on sale, gross of direct costs	6,872
Direct sale costs incurred	(306)
Gain on sale, net of direct costs	<u>\$ 6,566</u>

Culver City, California

In May 2023, we classified our Culver City administrative building, commonly known as 5995 Sepulveda Blvd., as held for sale. Our book value (as opposed to fair value) of the property was \$10.8 million, being the lower of cost and fair value less costs to sell. No adjustments to the book value of the assets contained within this disposal group were required. The disposal group consisted of land, a building and various leasehold improvements. The sale was completed on February 23, 2024, at a gross sales price of \$10.0 million. The proceeds were used principally to pay off the \$8.3 million first mortgage on the property.

The loss on sale of this property is calculated as follows:

<i>(Dollars in thousands)</i>	March 31 2024
Sales price	\$ 10,000
Net book value	(10,800)
Loss on sale, gross of direct costs	(800)
Direct sale costs incurred	(325)
Loss on sale, net of direct costs	<u>\$ (1,125)</u>

Disposal Groups Held for SaleNewberry Yard, Williamsport, Pennsylvania

In June 2023, we classified our industrial property at Newberry Yard, Williamsport, Pennsylvania, as held for sale at the lower of cost and fair value less costs to sell. The property is part of our historic railroad operations, consisting of land and an industrial building, and certain rail bed improvements. No adjustments to the book value of the assets contained within this disposal group were required. Sales efforts continue, and the property continues to meet the ASC 360 held for sale criteria.

**Note 8 – Leases**

In all leases, whether we are the lessor or lessee, we define lease term as the non-cancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of economic factors relevant to the lessee. The non-cancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

**As Lessee**

We have operating leases for certain cinemas, and finance leases for certain equipment assets. Our leases have remaining lease terms of 1 to 25 years, with certain leases having options to extend up to a further 20 years. Lease payments for our cinema operating leases consist of fixed base rent, and for certain leases, variable lease payments consisting of contracted percentages of revenue, changes in the relevant CPI, and/or other contracted financial metrics.

The components of lease expense were as follows:

<i>(Dollars in thousands)</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Lease cost</b>				
Finance lease cost:				
Amortization of right-of-use assets	\$ 10	\$ 10	\$ 31	\$ 31
Interest on lease liabilities	—	1	2	4
Operating lease cost	7,206	7,585	21,301	23,723
Variable lease cost	(14)	734	(14)	2,394
<b>Total lease cost</b>	<b>\$ 7,202</b>	<b>\$ 8,330</b>	<b>\$ 21,320</b>	<b>\$ 26,152</b>

Supplemental cash flow information related to leases is as follows:

<i>(Dollars in thousands)</i>	Nine Months Ended September 30,	
	2025	2024
<b>Cash flows relating to lease cost</b>		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for finance leases	\$ 33	\$ 33
Operating cash flows for operating leases	17,130	19,455
Right-of-use assets obtained in exchange for new operating lease liabilities	8,231	3,866

Supplemental balance sheet information related to leases is as follows:

<i>(Dollars in thousands)</i>	September 30,	December 31,
	2025	2024
<b>Operating leases</b>		
Operating lease right-of-use assets	\$ 161,400	\$ 160,873
Operating lease liabilities - current portion	20,176	20,747
Operating lease liabilities - non-current portion	161,593	161,702
<b>Total operating lease liabilities</b>	<b>\$ 181,769</b>	<b>\$ 182,449</b>
<b>Finance leases</b>		
Property plant and equipment, gross	224	217
Accumulated depreciation	(214)	(175)
<b>Property plant and equipment, net</b>	<b>\$ 10</b>	<b>\$ 42</b>
Other current liabilities	11	43
Other long-term liabilities	—	—
<b>Total finance lease liabilities</b>	<b>\$ 11</b>	<b>\$ 43</b>
<b>Other information</b>		
Weighted-average remaining lease term - finance leases	0	1
Weighted-average remaining lease term - operating leases	11	11
Weighted-average discount rate - finance leases	7.07%	7.07%
Weighted-average discount rate - operating leases	4.92%	4.86%

The maturities of our leases were as follows:

<i>(Dollars in thousands)</i>	Operating leases	Finance leases
	2025	\$ 7,341
2026	27,756	—
2027	25,920	—
2028	24,836	—
2029	23,407	—
Thereafter	126,347	—
<b>Total lease payments</b>	<b>\$ 235,607</b>	<b>\$ 11</b>
Less imputed interest	(53,838)	(0)
<b>Total</b>	<b>\$ 181,769</b>	<b>\$ 11</b>

**As Lessor**

We have entered into various leases as a lessor for our owned real estate properties. These leases vary in length between 1 and 12 years, with certain leases containing options to extend at the behest of the applicable tenants. Lease components consist of fixed base rent, and for certain leases, variable lease payments consisting of contracted percentages of revenue, changes in the relevant CPI, and/or other contracted financial metrics. None of our leases grant any right to the tenant to purchase the underlying asset.

Lease income relating to operating lease payments was as follows:

<i>(Dollars in thousands)</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Components of lease income</b>				
Lease payments	\$ 2,396	\$ 2,781	\$ 7,676	\$ 8,186
Variable lease payments	71	178	399	600
<b>Total lease income</b>	<b>\$ 2,467</b>	<b>\$ 2,959</b>	<b>\$ 8,075</b>	<b>\$ 8,786</b>

The book value of underlying assets under operating leases from owned assets was as follows:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
<b>Building and improvements</b>		
Gross balance	\$ 115,451	\$ 113,424
Accumulated depreciation	(24,565)	(21,692)
<b>Net Book Value</b>	<b>\$ 90,886</b>	<b>\$ 91,732</b>

The minimum contractual rent payments due on our leases were as follows:

<i>(Dollars in thousands)</i>	Operating leases
2025	\$ 2,500
2026	9,942
2027	9,527
2028	9,475
2029	8,926
Thereafter	32,683
<b>Total</b>	<b>\$ 73,053</b>

**Note 9 – Goodwill and Intangible Assets**

The table below summarizes goodwill by business segment as of September 30, 2025, and December 31, 2024.

<i>(Dollars in thousands)</i>	Cinema	Real Estate	Total
Balance at December 31, 2024	\$ 18,488	\$ 5,224	\$ 23,712
Foreign currency translation adjustment	864	—	864
<b>Balance at September 30, 2025</b>	<b>\$ 19,352</b>	<b>\$ 5,224</b>	<b>\$ 24,576</b>

Our Company is required to test goodwill and other intangible assets for impairment on an annual basis and, if current events or circumstances require them, on an interim basis. Our next annual evaluation of goodwill and other intangible assets is scheduled during the fourth quarter of 2025. To test the impairment of goodwill, our Company compares the fair value of each reporting unit to its carrying amount, including the goodwill, to determine if there is potential goodwill impairment. A reporting unit is generally one level below the operating segment. As of September 30, 2025, we were not aware that any events indicating potential impairment of goodwill had occurred outside of those described at *Note 2 – Liquidity and Impairment Assessment*.

The tables below summarize intangible assets other than goodwill, as of September 30, 2025, and December 31, 2024, respectively.

As of September 30, 2025					
<i>(Dollars in thousands)</i>	Beneficial Leases	Trade Name	Other Intangible Assets	Total	
Gross carrying amount	\$ 10,458	\$ 9,024	\$ 4,393	\$ 23,875	
Less: Accumulated amortization	(10,301)	(8,198)	(3,666)	(22,165)	
<b>Net intangible assets other than goodwill</b>	<b>\$ 157</b>	<b>\$ 826</b>	<b>\$ 727</b>	<b>\$ 1,710</b>	

As of December 31, 2024					
<i>(Dollars in thousands)</i>	Beneficial Leases	Trade Name	Other Intangible Assets	Total	
Gross carrying amount	\$ 10,458	\$ 9,024	\$ 4,349	\$ 23,831	
Less: Accumulated amortization	(10,290)	(8,102)	(3,639)	(22,031)	
Less: Impairments	—	—	—	—	
<b>Net intangible assets other than goodwill</b>	<b>\$ 168</b>	<b>\$ 922</b>	<b>\$ 710</b>	<b>\$ 1,800</b>	

Beneficial leases obtained in business combinations where we are the landlord are amortized over the life of the relevant leases. Trade names are amortized based on the accelerated amortization method over their estimated useful life of 30 years, and other intangible assets are amortized over their estimated useful lives of up to 30 years (except for transferrable liquor licenses, which are indefinite-lived assets). The table below summarizes the amortization expense of intangible assets for the quarter and nine months ended September 30, 2025

<i>(Dollars in thousands)</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beneficial lease amortization	\$ 3	\$ 21	\$ 10	\$ 64
Other amortization	26	60	95	143
<b>Total intangible assets amortization</b>	<b>\$ 29</b>	<b>\$ 81</b>	<b>\$ 105</b>	<b>\$ 207</b>

#### Note 10 – Investments in Unconsolidated Joint Ventures

Our investments in unconsolidated joint ventures are accounted for under the equity method of accounting.

The table below summarizes our active investment holdings in two (2) unconsolidated joint ventures as of September 30, 2025, and December 31, 2024:

<i>(Dollars in thousands)</i>	Interest	September 30, 2025	December 31, 2024
Rialto Cinemas	50.0%	\$ (4)	\$ —
Mt. Gravatt	33.3%	3,451	3,138
<b>Total investments</b>		<b>\$ 3,447</b>	<b>\$ 3,138</b>

For the quarter and nine months ended September 30, 2025 and 2024, the recognized share of equity earnings from our investments in unconsolidated joint ventures are as follows:

<i>(Dollars in thousands)</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Rialto Cinemas	\$ (51)	\$ (71)	\$ (4)	\$ (149)
Mt. Gravatt	172	142	432	313
<b>Total equity earnings</b>	<b>\$ 121</b>	<b>\$ 71</b>	<b>\$ 428</b>	<b>\$ 164</b>

### Note 11 – Prepaid and Other Assets

Prepaid and other assets are summarized as follows:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
<b>Prepaid and other current assets</b>		
Prepaid expenses	\$ 1,149	\$ 1,473
Prepaid taxes	1,873	853
Prepaid rent	—	14
Deposits	333	314
Investments in marketable securities	13	14
<b>Total prepaid and other current assets</b>	<b>\$ 3,368</b>	<b>\$ 2,668</b>
<b>Other non-current assets</b>		
Other non-cinema and non-rental real estate assets	674	674
Investment in Reading International Trust I	838	838
Straight-line rent asset	11,212	7,279
Long-term deposits	8	8
Other	397	—
<b>Total other non-current assets</b>	<b>\$ 13,129</b>	<b>\$ 8,799</b>

### Note 12 – Income Taxes

An income tax expense of \$1.1 million and \$0.3 million were recognized during the nine months ended September 30, 2025 and 2024, respectively. The tax expense for each of the nine-month periods ended September 30, 2025 and 2024 is primarily resulted from year-to-date consolidated losses, offset with adjustments relating to valuation allowances on deferred tax assets in the U.S. and New Zealand.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBA”) was enacted in the United States. The OBBA includes significant tax law changes, including the permanent extension of certain provisions from the Tax Cuts and Jobs Act, modifications to the international tax framework, and the reinstatement of favorable business tax provisions. These include 100% bonus depreciation, immediate expensing of Section 174 domestic research and experimental expenditures, and revised limitations under Section 163(j) on the deductibility of business interest expense. The legislation has multiple effective dates, with certain provisions effective beginning in 2025, and others implemented through 2027. The OBBA does not have a material effect on the Company’s consolidated financial statements for the year ending December 31, 2025.

### Note 13 – Borrowings

Our Company’s borrowings at September 30, 2025 and December 31, 2024, net of deferred financing costs and including the impact of interest rate derivatives on effective interest rates, are summarized below:

<i>(Dollars in thousands)</i>	As of September 30, 2025					
	Maturity Date	Contractual Facility	Balance, Gross	Balance, Net <sup>(1)</sup>	Stated Interest Rate	Effective Interest Rate
<b>Denominated in USD</b>						
Minetta & Orpheum Theatres Loan (US)	June 1, 2026	\$ 7,117	\$ 7,117	\$ 7,101	7.00%	7.00%
Bank of America Credit Facility (US)	May 18, 2026	6,700	6,700	6,700	11.25%	11.25%
Cinemas 1, 2, 3 Term Loan (US) <sup>(2)</sup>	October 1, 2025	20,442	20,442	20,442	9.32%	9.32%
Union Square Financing (US)	November 6, 2026	49,000	46,641	46,047	11.35%	11.35%
Trust Preferred Securities (US)	April 30, 2027	27,913	27,913	27,561	8.57%	8.57%
<b>Denominated in foreign currency (“FC”)<sup>(3)</sup></b>						
NAB Corporate Term Loan (AU) <sup>(4)</sup>	July 31, 2026	63,825	63,825	63,762	5.35%	5.35%
		<b>\$ 174,997</b>	<b>\$ 172,638</b>	<b>\$ 171,613</b>		

(1) Net of deferred financing costs amounting to \$1.0 million.

(2) This facility was extended after September 30, 2025, and now matures on October 1, 2026. See below for discussion.

(3) The contractual facilities and outstanding balances of the foreign currency denominated borrowings were translated into U.S. dollars based on the applicable exchange rates as of September 30, 2025.

(4) This facility was extended after September 30, 2025, and now matures in July 2030. See below for discussion. As the loan modification was executed before the financial statements were available for issuance, we have adjusted the current/non-current aging of the facility in the September 2025 balance sheet accordingly.

As of December 31, 2024

<i>(Dollars in thousands)</i>	Maturity Date	Contractual Facility	Balance, Gross	Balance, Net <sup>(1)</sup>	Stated Interest Rate	Effective Interest Rate
Denominated in USD						
Minetta & Orpheum Theatres Loan (US)	June 1, 2025	\$ 7,464	\$ 7,464	\$ 7,446	7.00%	7.00%
Bank of America Credit Facility (US)	August 18, 2025	14,750	14,750	14,699	10.50%	10.50%
Cinemas 1, 2, 3 Term Loan (US)	April 1, 2025	20,682	20,682	20,594	9.57%	9.57%
Union Square Financing (US) (4)	May 6, 2025	55,000	47,141	47,049	11.78%	11.78%
Trust Preferred Securities <sup>(US)</sup>	April 30, 2027	27,913	27,913	27,394	8.85%	8.85%
Denominated in foreign currency ("FC") <sup>(2)</sup>						
NAB Corporate Term Loan (AU)	July 31, 2026	61,850	61,850	61,740	6.12%	6.12%
NAB Bridge Facility (AU)	April 30, 2025	12,370	12,370	12,361	6.16%	6.16%
Westpac Bank Corporate (NZ) <sup>(3)</sup>	March 31, 2025	10,543	10,543	10,543	6.95%	6.95%
<b>Total</b>		<b>\$ 210,572</b>	<b>\$ 202,713</b>	<b>\$ 201,826</b>		

(1) Net of deferred financing costs amounting to \$0.9 million.

(2) The contractual facilities and outstanding balances of the foreign currency denominated borrowings were translated into U.S. dollars based on the applicable exchange rates as of December 31, 2024.

(3) This debt was repaid in full on January 31, 2025.

(4) This loan has an option to extend for one year, which is within our control and we intend to exercise.

Our loan arrangements are presented, net of the deferred financing costs, on the face of our consolidated balance sheet as follows:

<i>Balance Sheet Caption (Dollars in thousands)</i>	September 30, 2025	December 31, 2024
Debt - current portion	\$ 16,451	\$ 69,193
Debt - long-term portion	127,601	105,239
Subordinated debt - long-term portion	27,561	27,394
<b>Total borrowings</b>	<b>\$ 171,613</b>	<b>\$ 201,826</b>

#### **Minetta and Orpheum Theatres Loan**

Our \$7.1 million loan with Santander Bank is secured by our Minetta and Orpheum Theatres. It had previously matured on June 1, 2025, required monthly principal and interest payments with a balloon payment of \$7.7 million on maturity, and carried an interest rate of 7.0%. On July 18, 2025, we extended the maturity of this loan to June 1, 2026, with various paydowns throughout the year, and a final repayment upon maturity.

#### **Bank of America Credit Facility**

On March 27, 2024, we amended our \$6.7 million Bank of America facility to, among things, (i) extend the Maturity Date to August 18, 2025, (ii) require a \$275,000 principal paydown, (iii) eliminate the minimum liquidity covenant, (iv) reduce the principal amortization amounts and provide a principal holiday period, and (v) require certain paydowns on the sale of certain real estate assets. Interest is charged at 2.5% above the Bank of America Prime rate, which itself has a floor of 1.0%. Payment-in-kind interest at a rate of 0.5% commenced on January 1, 2024, and continued until December 31, 2024, increasing to 1.5% on January 1, 2025, until the facility is repaid in full. This loan is subject to mandatory prepayment out of a portion of the net proceeds realized by us in the event that we determine to sell certain specified assets. In October 2024, we amended this facility to defer the monthly principal payments required in October, November and December, to the end of 2024. All deferred payments were made as contracted. Upon the sale of our Wellington Property assets including Courtenay Central, we repaid \$6.1 million of this facility on February 5, 2025. Upon the sale of our Cannon Park property, we repaid \$1.5 million of this facility.

On April 3, 2025, we further amended the facility to defer certain scheduled pay downs, which were subsequently paid upon the sale of our Cannon Park property. On July 3, 2025, we extended the maturity date to May 18, 2026.

#### **Cinemas 1,2,3 Term Loan**

Our \$20.4 million Cinemas 1,2,3 Term Loan is held by Sutton Hill Properties LLC ("SHP"), a 75% owned subsidiary of RDI. On February 26, 2025, we exercised the last of our extension options on this loan, extending the maturity to October 1, 2025. The loan is with Valley National Bank, which carries an interest rate of 5.0% above monthly SOFR, with a floor of 7.50%. On November 13, 2025, we extended the maturity of this loan to October 1, 2026. As a result of this extension, we carry the loan long term on our September 30, 2025, consolidated balance sheet.

### Union Square Financing

Our \$49.0 million loan facility, executed in 2021 with Emerald Creek Capital, is secured by our 44 Union Square property and certain limited guarantees. It bears a variable interest rate of term SOFR plus 6.9% and includes provisions for a prepaid interest and property tax reserve fund. On April 23, 2024, we executed the first twelve month extension on this loan, taking the maturity to May 6, 2025.

On May 2, 2025, we extended the maturity date of this loan to November 6, 2026, with one option to extend further to May 6, 2027. The extension provided for principal payments of \$500,000 on or before May 21, 2025, and on or before and February 6, 2026. This modification and a subsequent repayment reduced the facility limit from \$55.0 million to \$49.0 million.

### Debt denominated in foreign currencies

#### Australian NAB Corporate Term Loan (AU)

Prior to March 31, 2024, our Revolving Corporate Markets Loan Facility with National Australia Bank ("NAB") matured on July 31, 2025. It consisted of (i) an AU\$100.0 million Corporate Loan facility at 1.75% above BBSY, of which AU \$60.0 million was revolving and AU\$40.0 million was core and (ii) a Bank Guarantee Facility of AU\$5.0 million at a rate of 1.9% per annum.

On April 4, 2024, we amended this facility, which then had a maturity on July 31, 2026. As part of the amendment, we obtained an additional AU\$20.0 million bridge facility (the "Bridge Loan"), which was repaid on May 21, 2025. We were also required, from March 31, 2025, to make quarterly repayments of AU\$1.5 million against the AU\$100.0 million Corporate Loan facility, until maturity date, representing permanent reductions in that facility's ceiling. No other changes were made. On April 2, 2025, we executed an amendment that among other things, increased the bank guarantee facility from AU\$3.0 million to AU\$4.0 million.

Effective June 28, 2024, we entered into an Interest Rate Hedging Agreement with NAB on AU\$50.0 million of the Corporate Loan Facility with a termination date of July 31, 2026. The Interest Rate Collar transaction has a floor of 4.18% and a cap of 4.78%.

On November 12, 2025, we extended the maturity of this loan to July 31, 2030. As a result of this extension, we carry the loan long term on our September 30, 2025, consolidated balance sheet, less any required paydowns to be made in the coming twelve months.

#### Westpac Bank Corporate Credit Facility (NZ)

We repaid our Westpac Bank Corporate Credit Facility in full on January 31, 2025.

### Note 14 – Other Liabilities

Other liabilities are summarized as follows:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
<b>Current liabilities</b>		
Lease liability	\$ 5,900	\$ 5,900
Accrued pension	496	500
Security deposit payable	146	117
Finance lease liabilities	11	43
Other	34	33
<b>Other current liabilities</b>	<b>\$ 6,587</b>	<b>\$ 6,593</b>
<b>Other liabilities</b>		
Lease make-good provision	6,170	5,908
Accrued pension	1,908	2,312
Deferred rent liability	3,833	3,786
Environmental reserve	1,656	1,656
<b>Other non-current liabilities</b>	<b>\$ 13,567</b>	<b>\$ 13,662</b>

#### Pension Liability – Supplemental Executive Retirement Plan

Details of our Supplemental Executive Retirement Plan are disclosed in *Note 14 – Pension and Other Liabilities* in our 2024 Form 10-K.

Included in our current and non-current liabilities are accrued pension costs of \$2.4 million on September 30, 2025. The benefits of our pension plan are fully vested and therefore no service costs were recognized for the quarter and nine months ended September 30, 2025, and 2024. Our pension plan is unfunded.

During the quarter and nine months ended September 30, 2025, the interest cost was \$33,000 and \$106,000, respectively, and the actuarial loss was \$52,000 and \$155,000, respectively. During the quarter and nine months ended September 30, 2024, the interest cost was \$40,000 and \$126,000, respectively, and the actuarial loss was \$52,000 and \$156,000, respectively.

#### Note 15 – Accumulated Other Comprehensive Income

The following table summarizes the changes in each component of accumulated other comprehensive income attributable to RDI:

<i>(Dollars in thousands)</i>	Foreign Currency Items	Unrealized Gain (Losses) on Available- for-Sale Investments	Accrued Pension Service Costs	Hedge Accounting Reserve	Total
Balance at January 1, 2025	\$ (5,521)	\$ (18)	\$ (1,497)	\$ (137)	\$ (7,173)
<b>Change related to derivatives</b>					
Total change in hedge fair value recorded in Other Comprehensive Income	—	—	—	39	39
Amounts reclassified from accumulated other comprehensive income	—	—	—	(33)	(33)
Net change related to derivatives	—	—	—	6	6
Net current-period other comprehensive income (loss)	2,384	(2)	155	6	2,543
<b>Balance at September 30, 2025</b>	<b>\$ (3,137)</b>	<b>\$ (20)</b>	<b>\$ (1,342)</b>	<b>\$ (131)</b>	<b>\$ (4,630)</b>

#### Note 16 – Commitments and Contingencies

##### Litigation Matters

We are currently involved in certain legal proceedings, and we may from time to time, in the normal course of business, be a party to various ordinary course claims from vendors, landlords, tenants, employees and competitors and to other legal proceedings. If management believes that a loss arising from the action is probable and can reasonably be estimated, the Company records the amount of the loss or the minimum estimated liability when the loss is estimated using a range and no point in the range is more probable than another. Management believes that the ultimate outcome of the matters discussed below, individually and in the aggregate, will not likely have a material adverse effect on the Company's financial position or overall trends in results of operations. However, litigation and claims are subject to inherent uncertainties and unfavorable outcomes can occur. An unfavorable outcome might include monetary damages. If an unfavorable outcome were to occur, there exists the possibility of a material adverse impact on the results of operation in the period in which the outcome occurs or in future periods. An unfavorable outcome could also have a material adverse effect on the Company's financial position or the market prices of the Company's securities.

##### Environmental and Asbestos Claims on Reading Legacy Operations

Certain of our subsidiaries were historically involved in railroad operations, coal mining, and manufacturing. Certain of these subsidiaries appear in the chain-of-title of properties that may suffer from environmental issues. Accordingly, certain of these subsidiaries have, from time to time, been named in and may in the future be named in various actions brought under applicable environmental laws. We are in the real estate development business and may encounter from time-to-time environmental conditions at properties that we have acquired for development and which will need to be addressed in the future as part of the development process. These environmental conditions can increase the cost of such projects and adversely affect the value and potential for profit of such projects. We do not currently believe that our exposure under applicable environmental laws is material in amount.

From time to time, there are claims brought against us relating to the exposure of former employees to asbestos and/or coal dust. These are generally covered by an insurance settlement reached in September 1990 with our insurance providers. However, this insurance settlement does not cover litigation by people who were not employees of our historic railroad operations and who may claim direct or second-hand exposure to asbestos, coal dust and/or other chemicals or elements now recognized as potentially causing cancer in humans. Our known exposure to these types of claims, asserted or probable of being asserted, is in our opinion not material.

## Certain Civil Litigation

### Putative Class Action Litigation

The Company is a defendant in two actions asserting putative class action claims under the Video Privacy Protection Act (the "VPPA"): Daniel Valentini and Dallace Butler v. Reading International, Inc (2:24-cv-00255-RFB-MDC (D. Nev.)) ("The Valentini Case"), and Berryman v. Reading International, Inc. (1:24-cv-00750-PAE (S.D.N.Y.)) ("The Berryman Case"). The plaintiffs in these cases allege that the Company is a video tape service provider and knowingly disclosed plaintiff's movie purchase and video-viewing habits to third parties in violation of the VPPA. Valentini and Butler also allege violation of a parallel state statute (California Code section 1799.3 (the "California Statute")). Berryman also asserts claims under a similar statute (New York General Business Law Section 671 *et seq* (the "NY Statute") and under the NY Arts and Cultural Affairs Law Section 25.07(4) (the "NY AC Statute") which regulates the disclosure requirements applicable to ticketing service charges and provides a right to recover "actual damages or fifty dollars, whichever is greater."

Only limited case law exists as to claims regarding the VPPA, a federal statute enacted in 1988. Insofar as we have been able to determine, no case in the U.S. has resulted in an adverse VPPA judgment against a motion picture exhibition company on facts substantially similar to our own. Further, except as discussed below, the precedent that does exist suggests that theatres with websites selling tickets to showings at physical locations are not video tape service providers under the statute, even if they operate websites to sell tickets.

The Company has filed motions to dismiss the Valentini and the Berryman claims under Federal rule of Procedure 12(b)(6) for failure to state a claim for which relief can be provided. The Valentini motion is on hold, pending the outcome of an appeal to the Ninth Circuit of a trial court decision which the Company believes, if affirmed, will likely result in the dismissal of the Valentini case. The District Court in Berryman denied the Company's motion, but only on the basis that all of the allegations in the Berryman complaint were assumed to be true including allegations as to knowledge. The determination by the Berryman Court at the pleadings stage that a motion picture exhibitor can be a video tape service provider is inconsistent with decisions by U.S. District Courts for the Central District and Northern District of California, Kansas, Minnesota, and North Carolina. In light of recent case law developments related to what constitutes "personally identifiable information," the Company has filed a new motion to dismiss Berryman's VPPA and NY Statute Claims.

The Company believes that it has valid defenses to these VPPA claims, and that there are also material issues to class certification. As the Company does not believe that liability is probable, or that any class will be certified, no reserve has been established. Damages cannot reasonably be estimated with respect to the VPPA claim.

Berryman also asserts claims under the NY AC Statute alleging deficiencies in the disclosure provided by our Company with respect to service charges to residents of New York who purchased tickets online to our New York cinemas. We believe that our disclosure at all times satisfied the requirements of the NY AC Statute. The Company believes that it has valid defenses to this claim. As the Company does not believe that liability is probable, no reserve has been established.

### Wellington Construction Damage Litigation

A subsidiary of the Company is the defendant in litigation in Wellington, New Zealand titled (Body Corporate 78693 v Courtenay Car Park Limited & Ors CIV-2021-485-612 & CIV-2023-485-67) which involves various claims related to the dropping of a concrete beam onto adjacent property by a construction subcontractor working for the general contractor engaged to do demolition work on our subsidiary's property. Trial was completed on July 25, 2025, and the court has reserved its decision on the outcome of the matter.

We believe that there is a reasonable possibility that the Company could be held liable under a contractual indemnity theory, for the defense costs incurred by our general contractor and its sub-contractor in the litigation. The Company has estimated such exposure to be in the range of \$0 to \$1 million. As the liability is not probable, no reserve has been accrued.

### Philadelphia Code Violation Litigation

Subsequent to the end of the 2nd quarter of 2025, the Company was served with a petition styled City of Philadelphia-Plaintiff vs. Reading International, Inc. Control Number 25074006 filed in the Court of Common Pleas under the City's Code Enforcement Case Program, which among other things, (i) alleges violations of certain sections of the Philadelphia Code on property allegedly owned or under the control of Reading International in Philadelphia; (ii) seeks an order imposing statutory fines and reinspection fees and allowing the Department of Licenses and Inspections to enter the premises identified as 1120 Callowhill Street, Philadelphia Pennsylvania (the "Premises") to conduct an interior inspection; and (iii) seeks an order compelling the Defendants to correct all alleged violations. The Company is currently reviewing the claims in the Petition, and has not yet formed a view as to the scope and extent of the Company's exposure, if any.

**Note 17 – Non-controlling Interests**

These are composed of the following enterprises:

Australia Country Cinemas Pty Ltd. - 25% noncontrolling interest owned by Panorama Group International Pty Ltd;

Shadow View Land and Farming, LLC - 50% noncontrolling membership interest owned by the estate of Mr. James J. Cotter, Sr. (the "Cotter Estate"). This limited liability company has no assets, known liabilities or ongoing business activities; and,

Sutton Hill Properties, LLC - 25% noncontrolling interest owned by Sutton Hill Capital, LLC (which in turn is indirectly 50% owned by the Cotter Estate). On September 30, 2025, we entered into an agreement to purchase the remaining interest in Sutton Hill Properties, LLC so that RDI will own 100% of this subsidiary, subject to satisfaction of certain terms prior to closing which is expected in Q4 2025.

The components of noncontrolling interests are as follows:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
Australian Country Cinemas, Pty Ltd	\$ 126	\$ 128
Shadow View Land and Farming, LLC	(2)	(2)
Sutton Hill Properties, LLC	(1,074)	(552)
<b>Noncontrolling interests in consolidated subsidiaries</b>	<b>\$ (950)</b>	<b>\$ (426)</b>

The components of income attributable to noncontrolling interests are as follows:

<i>(Dollars in thousands)</i>	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Australian Country Cinemas, Pty Ltd	\$ 15	\$ 39	\$ 45	\$ 30
Shadow View Land and Farming, LLC	—	—	—	—
Sutton Hill Properties, LLC	(163)	(150)	(522)	(511)
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>\$ (148)</b>	<b>\$ (111)</b>	<b>\$ (477)</b>	<b>\$ (481)</b>

**Summary of Controlling and Noncontrolling Stockholders' Equity**

A summary of the changes in controlling and noncontrolling stockholders' equity is as follows:

<i>(Dollars in thousands, except shares)</i>	Common Stock				Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Reading International Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Class A Non-Voting Shares	Class A Par Value	Class B Voting Shares	Class B Par Value							
At January 1, 2025	20,743	\$ 238	1,681	\$ 17	\$ 157,751	\$ (114,790)	\$ (40,407)	\$ (7,173)	\$ (4,364)	\$ (426)	\$ (4,790)
Net income (loss)	—	—	—	—	—	(4,756)	—	—	(4,756)	(191)	(4,947)
Other comprehensive income, net	—	—	—	—	—	—	—	452	452	1	453
Share-based compensation expense	—	—	—	—	600	—	—	—	600	—	600
At March 31, 2025	20,743	\$ 238	1,681	\$ 17	\$ 158,351	\$ (119,546)	\$ (40,407)	\$ (6,721)	\$ (8,068)	\$ (616)	\$ (8,684)
Net income	—	—	—	—	—	(2,667)	—	—	(2,667)	(137)	(2,804)
Other comprehensive income, net	—	—	—	—	—	—	—	2,704	2,704	8	2,712
Share-based compensation expense	—	—	—	—	530	—	—	—	530	—	530
Restricted Stock Units	291	3	—	—	(185)	—	—	—	(182)	—	(182)
At June 30, 2025	21,034	\$ 241	1,681	\$ 17	158,696	(122,213)	(40,407)	(4,017)	(7,683)	(745)	(8,428)
Net income	—	—	—	—	—	(4,157)	—	—	(4,157)	(148)	(4,305)
Other comprehensive income, net	—	—	—	—	—	—	—	(613)	(613)	—	(613)
Share-based compensation expense	—	—	—	—	391	—	—	—	391	—	391
Distributions to noncontrolling stockholders	—	—	—	—	0	—	—	—	—	(57)	(57)
At September 30, 2025	21,034	\$ 241	1,681	\$ 17	159,087	(126,370)	(40,407)	(4,630)	(12,062)	(950)	(13,012)

(Dollars in thousands, except shares)	Common Stock				Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Reading International Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Class A Non-Voting Shares	Class A Par Value	Class B Voting Shares	Class B Par Value							
At January 1, 2024	20,664	\$ 237	1,681	\$ 17	\$ 155,402	\$ (79,489)	\$ (40,407)	\$ (2,673)	\$ 33,087	\$ (91)	\$ 32,996
Net income (loss)	—	—	—	—	—	(13,228)	—	—	(13,228)	(175)	(13,403)
Other comprehensive income, net	—	—	—	—	—	—	—	(2,538)	(2,538)	(3)	(2,541)
Share-based compensation expense	—	—	—	—	678	—	—	—	678	—	678
Restricted Stock Units	9	—	—	—	(2)	—	—	—	(2)	—	(2)
At March 31, 2024	20,673	\$ 237	1,681	\$ 17	\$ 156,078	\$ (92,717)	\$ (40,407)	\$ (5,211)	\$ 17,997	\$ (269)	\$ 17,728
Net income	—	—	—	—	—	(12,806)	—	—	(12,806)	(195)	(13,001)
Other comprehensive income, net	—	—	—	—	—	—	—	886	886	1	887
Share-based compensation expense	—	—	—	—	456	—	—	—	456	—	456
Restricted Stock Units	70	1	—	—	(5)	—	—	—	(4)	—	(4)
At June 30, 2024	20,743	\$ 238	1,681	\$ 17	\$ 156,529	\$ (105,523)	\$ (40,407)	\$ (4,325)	\$ 6,529	\$ (463)	\$ 6,066
Net income	—	—	—	—	—	(7,028)	—	—	(7,028)	(111)	(7,139)
Other comprehensive income, net	—	—	—	—	—	—	—	1,494	1,494	5	1,499
Share-based compensation expense	—	—	—	—	603	—	—	—	603	—	603
Restricted Stock Units	—	—	—	—	—	—	—	—	—	—	—
At September 30, 2024	20,743	\$ 238	1,681	\$ 17	\$ 157,132	\$ (112,551)	\$ (40,407)	\$ (2,831)	\$ 1,598	\$ (569)	\$ 1,029

## Note 18 – Stock-Based Compensation and Stock Repurchases

### Employee and Director Stock Incentive Plan

#### 2020 Stock Incentive Plan

On November 4, 2020, our Company enacted the 2020 Stock Incentive Plan, which was also approved by our Company's stockholders on December 8, 2020 (as amended, the "2020 Plan"). Under the 2020 Plan, the number of permitted authorized shares for issuance was originally set at 1,250,000, plus any shares reserved for awards outstanding under the 2010 Plan that were subsequently forfeited (for instance, through a then outstanding out of the money option) or if the related shares are repurchased, a corresponding number of shares would automatically become available for issuance under the 2020 Plan. On December 7, 2023, our Company's stockholders, upon recommendation of our Company's board of directors, approved the First Amendment to the 2020 Stock Incentive Plan, increasing the number of shares of Class A Common Stock reserved for issuance under the 2020 Plan by an additional 971,807 shares. On December 5, 2024, the Company's stockholders, upon recommendation of the Company's board of directors, approved the Second Amendment to the 2020 Stock Incentive Plan, increasing the number of Class A Common Stock reserved for issuance under the 2020 Plan by an additional 3,500,000 shares.

Under the 2020 Plan, the Company may grant stock options and other share-based payment awards of our Class A Common Stock to eligible employees, directors and consultants. At September 30, 2025, there were 1,179,656 shares of Class A Common Stock available for issuance under the 2020 Plan.

Stock options are granted at exercise prices equal to the grant-date market prices and typically expire on either the fifth or tenth anniversary of the grant date, although the Company's Compensation and Stock Options Committee (the "Compensation Committee") may set different vesting times. In contrast to a stock option where the grantee buys our Company's share at an exercise price determined on the grant date, a restricted stock unit ("RSU") entitles the grantee to receive one share for every RSU based on a vesting plan, typically between one year and four years from grant. As discussed further below, a performance component has been added to certain of the RSUs or options granted to management. At the time the options are exercised or RSUs vest and are settled, at the discretion of management, we may issue treasury shares or make a new issuance of shares to the option or RSU holder.

#### Stock Options

We have estimated the grant-date fair value of our stock options using the Black-Scholes option-valuation model, which takes into account assumptions such as the dividend yield, the risk-free interest rate, the expected stock price volatility, and the expected life of the options. We expensed the estimated grant-date fair values of options over the vesting period on a straight-line basis. Based on our historical experience, the "deemed exercise" of expiring in-the-money options and the relative market price to strike price of the options, we have not estimated any forfeitures of vested or unvested options.

For the quarter and nine months ended September 30, 2025, we recorded a compensation expense of \$197,000 and \$762,000, respectively, relating to our prior stock option grants. For the quarter and nine months ended September 30, 2024, we recorded a compensation expense of \$302,000, and \$466,000, respectively, relating to our prior stock option grants. At September 30, 2025, the total unrecognized estimated compensation expense related to non-vested stock options was \$1.0 million, which we expect to recognize over a weighted average vesting period of 1.20 years. The intrinsic, unrealized value of all options outstanding vested and expected to vest, at September 30, 2025, was nil, as the closing price of our Class A Common Stock on that date was \$1.47.

The following table summarizes the number of options outstanding and exercisable as of September 30, 2025, and December 31, 2024:

	Outstanding Stock Options - Class A Shares			
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Years of Contractual Life	Aggregate Intrinsic Value
	Class A	Class A	Class A	Class A
<b>Balance - December 31, 2023</b>	412,779	\$ 14.19	1.79	\$ —
Granted	1,499,755	1.49	—	—
Exercised	—	—	—	—
Forfeited	(205,122)	—	—	—
<b>Balance - December 31, 2024</b>	1,707,412	\$ 1.63	9.44	\$ —
Granted	2,087,885	1.42	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
<b>Balance - September 30, 2025</b>	3,795,297	\$ 1.50	6.50	\$ —

#### Restricted Stock Units

The following table summarizes the status of RSUs granted to date as of September 30, 2025:

Grant Date	Restricted Stock Units					
	RSU Grants (in units)		Total Grants	Vested, September 30, 2025	Unvested, September 30, 2025	Forfeited, September 30, 2025
	Directors	Management				
<b>Opening balance</b>	339,438	1,222,252	1,561,690	1,378,947	74,435	108,308
April 11, 2023	—	413,536	413,536	208,289	201,689	3,558
April 21, 2023	—	237,719	237,719	106,295	128,066	3,358
April 28, 2023	—	20,427	20,427	10,218	8,661	1,548
<b>Total</b>	<b>339,438</b>	<b>1,893,934</b>	<b>2,233,372</b>	<b>1,703,749</b>	<b>412,851</b>	<b>116,772</b>

Time vested RSU awards to management typically vest 25% on the anniversary of the grant date and the remainder over a period of four years. Beginning in 2020, a performance component has been added to certain management equity grants, which vest on the third anniversary of their grant date based on the achievement of certain performance metrics. From 2021 onwards, RSUs have two vesting structures, which include time vesting and performance vesting. The majority of RSUs vest 75% evenly over a period of four years, with the remaining 25% contingent upon the achievement of certain performance metrics, vesting in full on the third anniversary of the date of the grant. In the case of our Chief Executive Officer, RSUs vest 50% evenly over a period of four years with the remaining 50%, contingent upon the achievement of certain performance metrics, vesting in full on the third anniversary of the grant date. In 2024 and in the second quarter of 2025, our Compensation Committee, upon the recommendation of our Chief Executive Officer and Board Chair, determined that due to liquidity management concerns, our Company would not pay cash bonuses for which our executive officers and other senior management may have been potentially eligible, and to issue stock options in lieu of such bonuses. Also in 2024 and 2025, our Compensation Committee determined not to issue long term incentive stock options or RSUs.

For the quarter and nine months ended September 30, 2025, we recorded compensation expense of \$194,000 and \$759,000, respectively. For the quarter and nine months ended September 30, 2024, we recorded compensation expense of \$302,000, and \$1.3 million, respectively. The total unrecognized compensation expense related to the non-vested RSUs was \$1.3 million as of September 30, 2025, which we expect to recognize over a weighted average vesting period of 0.62 years.

#### Stock Repurchase Program

Our Stock Repurchase Program expired on March 10, 2024, and has not been renewed.

#### Note 19 – Hedge Accounting

As of September 30, 2025, our Company held derivative instruments to the notional value of \$33.1 million (AU\$50.0 million). As of December 31, 2024, our Company held derivatives in the total notional amount of \$33.0 million (AU\$50.0 million).

The derivatives are recorded on the balance sheet at fair value and are included in the following line items:

	Liability Derivatives			
	September 30,		December 31,	
	2025		2024	
(Dollars in thousands)	Balance sheet location	Fair value	Balance sheet location	Fair value
Interest rate contracts	Derivative financial instruments - current portion	\$ 131	Derivative financial instruments - current portion	\$ —
	Derivative financial instruments - non-current portion	—	Derivative financial instruments - non-current portion	137
<b>Total derivatives designated as hedging instruments</b>		<b>\$ 131</b>		<b>\$ 137</b>
<b>Total derivatives</b>		<b>\$ 131</b>		<b>\$ 137</b>

The changes in fair value of that instrument were recorded in Other Comprehensive Income and released into interest expense in the same period(s) in which the hedged transactions affect earnings. In the quarter and nine months ended September 30, 2025 and September 30, 2024, respectively, the derivative instruments affected Comprehensive Income as follows:

(Dollars in thousands)	Location of Loss Recognized in Income on Derivatives	Amount of Loss (Gain) Recognized in Income on Derivatives			
		Quarter Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Interest rate contracts	Interest expense	\$ (28)	\$ —	\$ (39)	\$ —
<b>Total</b>		<b>\$ (28)</b>	<b>\$ —</b>	<b>\$ (39)</b>	<b>\$ —</b>

(Dollars in thousands)		Loss (Gain) Recognized in OCI on Derivatives (Effective Portion)			
		Amount		Amount	
		Quarter Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Interest rate contracts		\$ (77)	\$ 167	\$ 24	\$ 269
<b>Total</b>		<b>\$ (77)</b>	<b>\$ 167</b>	<b>\$ 24</b>	<b>\$ 269</b>

Line Item	Loss (Gain) Reclassified from OCI into Income (Effective Portion)				
	Amount		Amount		
	Quarter Ended September 30		Nine Months Ended September 30		
		2025	2024	2025	2024
Interest expense		\$ (28)	\$ —	\$ (39)	\$ —
<b>Total</b>		<b>\$ (28)</b>	<b>\$ —</b>	<b>\$ (39)</b>	<b>\$ —</b>

As of September 30, 2025, we expect to release \$195,000 to earnings over the remaining life of the derivative.

#### Note 20 – Fair Value Measurements

ASC 820, *Fair Value Measurement* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The statement requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities;

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and,

Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following tables summarize our financial liabilities that are carried at cost and measured at fair value on a non-recurring basis as of September 30, 2025, and December 31, 2024, by level within the fair value hierarchy.

(Dollars in thousands)	Carrying Value <sup>(1)</sup>	Fair Value Measurement at September 30, 2025			
		Level 1	Level 2	Level 3	Total
Notes payable	\$ 144,725	\$ —	\$ —	\$ 144,677	\$ 144,677
Subordinated debt	27,913	—	—	27,880	27,880
	<b>\$ 172,638</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 172,557</b>	<b>\$ 172,557</b>

(Dollars in thousands)	Carrying Value <sup>(1)</sup>	Fair Value Measurement at December 31, 2024			
		Level 1	Level 2	Level 3	Total
Notes payable	\$ 174,800	\$ —	\$ —	\$ 174,994	\$ 174,994
Subordinated debt	27,913	—	—	27,867	27,867
	<b>\$ 202,713</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 202,861</b>	<b>\$ 202,861</b>

(1) These balances are presented before any deduction for deferred financing costs.

The following is a description of the valuation methodologies used to estimate the fair value of our financial assets and liabilities. There have been no changes in the methodologies used as of September 30, 2025, and December 31, 2024.

**Level 1** investments in marketable securities primarily consist of investments associated with the ownership of marketable securities in U.S. and New Zealand. These investments are valued based on observable market quotes on the last trading date of the reporting period.

**Level 2** derivative financial instruments are valued based on discounted cash flow models that incorporate observable inputs such as interest rates and yield curves from the derivative counterparties. The credit valuation adjustments associated with our non-performance risk and counterparty credit risk are incorporated in the fair value estimates of our derivatives. As of September 30, 2025, and December 31, 2024, we concluded that the credit valuation adjustments were not significant to the overall valuation of our derivatives.

**Level 3** borrowings include our secured and unsecured notes payable, trust preferred securities and other debt instruments. The borrowings are valued based on discounted cash flow models that incorporate appropriate market discount rates. We calculated the market discount rate by obtaining period-end treasury rates for fixed-rate debt, or SOFR for variable-rate debt, for maturities that correspond to the maturities of our debt, adding appropriate credit spreads derived from information obtained from third-party financial institutions. These credit spreads take into account factors such as our credit rate, debt maturity, types of borrowings, and the loan-to-value ratios of the debt.

Our Company's financial instruments also include cash, cash equivalents, receivables and accounts payable. The carrying values of these financial instruments approximate the fair values due to their short maturities. Additionally, there were no transfers of assets and liabilities between levels 1, 2, or 3 during the quarter and nine months ended September 30, 2025, and September 30, 2024.

#### Note 21 – Subsequent Events

##### Borrowings

On November 12, 2025, we extended the maturity date of our NAB facility to July 31, 2030.

On November 13, 2025, we extended the maturity date of our Valley National facility to October 1, 2026.

##### Asset monetizations

On October 21, 2025, we entered into an agreement for the sale and purchase for our cinema and retail property located in Napier, New Zealand. The purchase price is NZ\$2.5 million. The agreement is subject to a due diligence period which expires on November 20, 2025. No assurances can be given that the transaction will be consummated.

*This MD&A should be read in conjunction with the accompanying unaudited consolidated financial statements included in Part I, Item 1 (Financial Statements). The foregoing discussions and analyses contain certain forward-looking statements. Please refer to the "Cautionary Statement Regarding Forward-Looking Statements" included at the conclusion of this section and our "Risk Factors" set forth in our 2024 Form 10-K, Part 1 – Financial Information, Item 1A and the Risk Factors set out below.*

#### **Item 2 – Management's Discussion and Analysis ("MD&A") of Financial Condition and Results of Operations**

The MD&A should be read in conjunction with our consolidated financial statements and related notes in this Report.

**Cinema Exhibit Segment**

As we anticipated, our third quarter of 2025 cinema results decreased compared to third quarter 2024 due to a weaker film slate. The third quarter 2024 movie slate, which included record setting movies such as *Deadpool & Wolverine*, *Beetlejuice Beetlejuice*, *Despicable Me 4*, *Twisters*, and *It Ends with Us*, outperformed the third quarter 2025 movie slate. In the U.S., our box office was further negatively impacted by the second quarter 2025 closure of an underperforming theater in San Diego, California. Broader industry challenges, including persistent inflation, rising labor and other operating costs, and lingering impacts from the 2023 Hollywood strikes, continued to influence results and contributed to an overall softer quarter.

Despite these obstacles, when movies deliver box office results that both exceed industry expectations and set records, such as *Demon Slayer: Kimetsu No Yaiba Infinity Casti*, *Superman* and *Weapons*, our confidence in the future of the theatrical business is reinforced. This occurred again when *KPop Demon Hunters*, originally released by Netflix, delivered an \$18 million domestic box office in an unexpected limited, two-day only theatrical release.

As mentioned above, and further discussed in the below, certain current macroeconomic conditions continued to present challenges for our cinema operations during the relevant periods:

Cinema attendance levels have not returned to pre-pandemic levels;

The number of movies released by the major Hollywood studios and other distributors, while increasing from pandemic levels, have not yet returned to their higher pre-pandemic levels, as releases continue to be impacted by both the shutdown due to Covid and the 2023 Hollywood Strikes;

The traditional exclusive theatrical release window continues to face pressure from cable and streaming platforms, as illustrated this quarter by Netflix's limited release of *KPop Demon Hunters* for only two days; Inflationary pressures, ongoing supply chain issues and increased operating expenses arising post-pandemic continue to push up our variable costs while we encounter consumer resistance to higher ticket prices;

Labor costs continue to rise due to mandated minimum wage increases;

Increased fixed costs for third party cinema rents, some of which are increasing due to base rent escalations, some of which are fixed and some of which are adjusted by reference to changes in the cost of living index, which are exacerbated by our obligation to also pay certain COVID-19 related rent deferrals. We have been able to mitigate this somewhat by negotiating for rent abatements and revised rental terms and through the closure of certain underperforming venues;

Declines in exchange rates for the Australian and New Zealand currencies when compared to the U.S. Dollar for the third quarter and first nine months of 2025; and

General market and economic conditions.

We believe that our ongoing focus on operational efficiency and strategic initiatives has improved our operations results. Over the past quarter, we have worked to optimize the efficiency of our locations, by

Renegotiating our cinema leases and aligning our occupancy costs more effectively with attendance levels that, in general, remain behind pre-pandemic levels.

Prioritizing the elevation of the guest experience through our expanded Food and Beverage program. Beer and wine, and liquor service is available at nearly every one of our U.S. cinema locations. These enhancements are mirrored in our Australian and New Zealand markets, ensuring a consistent and premium experience for audiences across all regions. This strong focus on Food and Beverage resulted in revenue increases in all countries for the quarter and nine months compared to their respective prior year periods.

Exploiting our free to join and paid cinema membership programs in Australia and New Zealand and our free to join reward programs in the U.S. And, through the quarter we continued to develop our new free to join and paid membership programs in the U.S., which are expected to be launched in the fourth quarter 2025.

These initiatives not only provide increased revenues and reduced expenses but also highlight our dedication to delivering exceptional and memorable cinema experiences that we believe consistently draw audiences back to our theaters. Importantly, the lingering impacts of COVID-19 have become far less of a factor, allowing audiences to return to theaters more confidently and enabling our operations to function closer to pre-pandemic levels.

On a year-to-date basis, earlier releases in 2025 such as *A Minecraft Movie*, *Sinners*, *Lilo & Stich*, *How to Train Your Dragon*, *Thunderbolts\**, and *Mission: Impossible - The Final Reckoning* all contributed significantly to our performance this year during the first two quarters. These films drove strong audience engagement, resulting in robust box office results for our worldwide cinemas. While attendance for the first nine months of 2025 was down compared to the first nine months of 2024, in our Australian and New Zealand

circuits our box office revenues have seen improvement, on a functional currency basis, as the result of our increased average ticket prices in each of those countries. Looking ahead, we believe that the fourth quarter film slate presents a major opportunity to regain positive momentum and deliver stronger results. Major releases including *The Running Man*, *Wicked: For Good*, *Zootopia 2*, *Five Nights at Freddy's 2*, *The SpongeBob Movie: Search for SquarePants*, *The Housemaid*, *Marty Supreme*, and *Avatar: Fire and Ash* are positioned to appeal to a wide variety of audiences, which should allow for a strong carry over into the beginning of 2026. These titles cover a wide range of genres, from musicals and family animation to horror and epic science fiction, each with the potential to drive significant box office results. When combined with our strategic operational initiatives and ongoing audience engagement efforts, this diverse slate gives us confidence that the fourth quarter will deliver a powerful, more impactful finish to the year.

### **Real Estate Segment**

With respect to our real estate segment, our Australian real estate revenues continue to have steady, strong performance, especially when measured in local currency. However, the Australian real estate operations for the three-month period ended September 30, 2025 have been adversely impacted by the generally downward trend in exchange rates and the third quarter 2025 monetization of our Cannon Park entertainment center in Townsville, Australia.

In the United States, we sold our underutilized administrative office building in Culver City, California, for \$10.0 million during the first quarter of 2024. At our 44 Union Square property in New York, Petco continues to occupy the cellar, ground, and second floors under a long term lease on a full rent-paying basis, while we work to secure tenant(s) for the remaining space. We believe that demand for space in the Union Square submarket is improving.

Regarding our Australia and New Zealand properties, we completed two major monetizations during the first half of 2025. On January 31, 2025, we sold all our Wellington, New Zealand properties for \$21.5 million (NZ\$38.0 million) and signed a lease agreement to continue operating the Courtenay Central cinema following seismic upgrades. On May 21, 2025, we sold our Cannon Park properties in Townsville, Queensland, for \$20.7 million (AUS\$32.0 million), while retaining the cinema leasehold at the property. The proceeds of these sales were used, among other things, to pay down approximately \$32.1 million in debt.

To align with our liquidity priorities, we have largely deferred new real estate development. Capital spending in 2024 and to date in 2025 has been primarily focused on upgrades to our existing cinemas. Additionally, we continue to hold our Newberry Yard property in Williamsport, Pennsylvania for sale and we continue to explore other opportunities to strengthen liquidity, for example, we recently entered into an agreement to sell our property in Napier, New Zealand.

### **Company Overview**

We are an internationally diversified company principally focused on the development, ownership, and operation of entertainment and real estate assets in the United States, Australia, and New Zealand. Currently, we operate in two business segments:

Cinema exhibition, through our 58 cinemas.

Real estate, including real estate development and the rental of retail, commercial, and Live Theatre assets.

Over the past five years we have monetized nine property assets, but we believe that our cinema and real estate segments continue to complement and support one another and will be a part of the long run growth plan for our company. Before COVID-19, cash flows from our cinema operations helped fund the front-end cash demands of our real estate development business. During the pandemic, we shifted to rely more heavily on income from our real estate assets and tapped into the embedded value in those assets to support the Company through the crisis. With the lingering effects of COVID-19 and the 2023 Hollywood strikes now largely behind us, we expect the quality of film releases to continue to improve, encouraging audiences to return to our cinemas and restoring our ability to use cinema-generated cash flows to strengthen and expand our real estate portfolio. To meet anticipated liquidity needs, we continue to hold one property, Newberry Yard, for sale. Even after this planned disposition, we expect to retain properties in Pennsylvania, Manhattan, and Australia that, when capital resources allow, we believe offer meaningful potential to build long-term stockholder value.

**Key Performance Indicators** (Unaudited; U.S. dollars in thousands, except per patron data)

### **Food and Beverage Spend Per Patron**

A key performance indicator utilized by management in our cinema segment is Food and Beverage ("F&B") Spend Per Patron ("SPP"), which is calculated based on our total Food & Beverage Revenues on a post-tax basis divided by our attendance during a specific period.

One of our key strategic priorities has been the continued enhancement of food and beverage offerings across several of our global cinema locations. Thirty-seven of our theater locations offer elevated food and beverage menus (i.e. menus that are beyond traditional popcorn, soda, and candy). We use F&B SPP as a measure of our food and beverage operational performance as compared to that of our competitors. Although the profitability of our food and beverage operations is influenced by numerous factors, including labor and cost of goods, F&B SPP serves as an indicator of our ability to achieve consistent strong top-line performance. In addition, F&B SPP highlights our ability to optimize revenue by effectively promoting and selling supplementary products to our customers during each visit. Moreover, this metric assists in evaluating how well we can differentiate our F&B offerings from our competitors. Management uses F&B SPP to adjust food and beverage pricing strategies at our individual theaters, measure the effectiveness of promotional marketing initiatives, optimize menu offerings, and ensure price barriers are not created for our customers. F&B revenue is particularly important to cinema operators, as film distributors do not share in this revenue stream.

Food & Beverage Spend Per Patron (in functional currency)	Quarter Months Ended			Nine Months Ended		
	September 30,		% Change Fav/(Unfav)	September 30,		% Change Fav/(Unfav)
	2025	2024		2025	2024	
United States	\$8.74	\$8.24	6.1%	\$8.70	\$8.05	8.1%
Australia	\$8.05	\$7.90	1.9%	\$8.07	\$7.76	4.0%
New Zealand	\$6.75	\$6.62	2.0%	\$6.91	\$6.63	4.2%

#### Average Ticket Price per Patron

An additional key performance indicator utilized by management in our cinema segment is Average Ticket Price ("ATP") Per Patron, which is calculated based on our total Box Office Revenues on a post-tax basis divided by our attendance during a specific period. ATP serves to measure our operational cinema performance when compared to that of our competitors. ATP is a useful metric for evaluating our ability to achieve a strong top line performance, gauging the effectiveness of our cinemas' pricing strategies and our ability to draw audiences back to our theaters. Management uses ATP to adjust and inform ticket pricing schemes for our individual theaters, measure the effectiveness of our content programming, and ensure that price barriers are not created for core guests.

Average Ticket Price (in functional currency)	Quarter Months Ended			Nine Months Ended		
	September 30,		% Change Fav/(Unfav)	September 30,		% Change Fav/(Unfav)
	2025	2024		2025	2024	
United States	\$13.13	\$13.17	(0.3)%	\$13.35	\$13.38	(0.2)%
Australia	\$15.44	\$13.13	17.6%	\$15.81	\$13.26	19.2%
New Zealand	\$13.65	\$10.95	24.7%	\$14.09	\$11.30	24.7%

#### Real Estate Key Performance Indicators

The key performance indicators used by management in our real estate segment vary according to jurisdiction. At the current time, in the United States, we assess our real estate division (including 44 Union Square and our historical railroad assets, but excluding our Live Theatres), solely on a net operating income basis. We have no specific key performance standards to compare performance from period to period. Rather we analyze operating budgets and projections and compare actual results to budgeted or projected results from time to time.

In Australia and New Zealand, we assess our properties held for rent using net operating income, occupancy factor (the percentage of the net rentable area of our properties that are leased) and average lease duration. We believe our chosen indicators help us effectively assess the return on investment on our real estate assets.

Real Estate (in functional currency)'000		Quarter Months Ended			Nine Months Ended		
		September 30,		% Change Fav/(Unfav)	September 30,		% Change Fav/(Unfav)
		2025	2024		2025	2024	
United States	Net Operating Income	\$ (334)	\$ (247)	(35.5)%	\$ (755)	\$ (1,100)	31.3%
Australia	Net Operating Income	\$ 414	\$ 930	(55.5)%	\$ 2,154	\$ 2,401	(10.3)%
	Occupancy Factor	98.3%	95.0%	3.3 %age points	98.3%	95.0%	3.3 %age points
	Average Lease Duration	3.74 Years	2.96 Years	0.78 years	3.74 Years	2.96 Years	0.78 years
New Zealand	Net Operating Income	\$ (150)	\$ (520)	71.1%	\$ (834)	\$ (1,933)	56.8%
	Occupancy Factor	100%	100%	- %age points	100%	100%	- %age points
	Average Lease Duration	0.33 Years	0.87 Years	(0.54) years	0.33 Years	0.87 Years	(0.54) years

In the case of our Live Theatres, with respect to key performance indicators, we primarily look to the Live Theatre rental revenue and ancillary income from the theatres. This key performance indicator represents box office revenues less amounts paid to producers for license fee settlements, plus ancillary income earned by us from certain theatre operations. Our Live Theatre rental revenue and ancillary income for the third quarter of 2025 improved to \$0.9 million compared to \$0.4 million for the third quarter of 2024. Our Live Theatre rental revenue and ancillary income for the nine months ended September 30, 2025 improved to \$2.1 million compared to \$1.2 million for the nine months ended September 30, 2024.

#### Cinema Exhibition Segment Overview

We operate our worldwide cinema exhibition businesses through various subsidiaries under various brands:

- in the U.S., under the Reading Cinemas, Angelika Film Centers, and Consolidated Theatres brands.
- in Australia, under the Reading Cinemas, Angelika Cinemas, the State Cinema by Angelika, and for our one unconsolidated joint venture theatre, Event Cinemas brands.
- in New Zealand, under the Reading Cinemas and for our two unconsolidated joint venture theatres, Rialto Cinemas brands.

Shown in the following table are the number of locations and screens in our cinema circuit in each country, by state/territory/region, our cinema brands, and our interest in the underlying assets as of September 30, 2025.

Country	State / Territory / Region	Location Count <sup>(3)</sup>	Screen Count	Interest in Asset Underlying the Cinema		Operating Brands
				Leased	Owned	
United States	Hawaii	6	74	6		Consolidated Theatres
	California	5	58	5		Reading Cinemas, Angelika Film Center
	New York	3	16	2	1	Angelika Film Center
	Texas	1	8	1		Angelika Film Center
	New Jersey	1	12	1		Reading Cinemas
	Virginia	1	8	1		Angelika Film Center
	Washington, D.C.	1	3	1		Angelika Film Center
	<b>U.S. Total</b>	<b>18</b>	<b>179</b>	<b>17</b>	<b>1</b>	
Australia	Victoria	9	62	9		Reading Cinemas
	New South Wales	6	44	6		Reading Cinemas
	Queensland	7	64	5	2	Reading Cinemas, Angelika Cinemas, Event Cinemas(1)
	Western Australia	4	27	3	1	Reading Cinemas
	South Australia	2	15	2		Reading Cinemas
	Tasmania	2	14	2		Reading Cinemas, State Cinema by Angelika
	<b>Australia Total</b>	<b>30</b>	<b>226</b>	<b>27</b>	<b>3</b>	
New Zealand	Wellington	2	15	2		Reading Cinemas
	Otago	2	12	1	1	Reading Cinemas, Rialto Cinemas <sup>(2)</sup>
	Auckland	2	15	2		Reading Cinemas, Rialto Cinemas <sup>(2)</sup>
	Canterbury	1	8	1		Reading Cinemas
	Southland	1	5	1		Reading Cinemas
	Bay of Plenty	1	5		1	Reading Cinemas
	Hawke's Bay	1	4		1	Reading Cinemas
<b>New Zealand Total</b>	<b>10</b>	<b>64</b>	<b>7</b>	<b>3</b>		
<b>GRAND TOTAL</b>		<b>58</b>	<b>469</b>	<b>51</b>	<b>7</b>	

- (1) Our Company has a 33.3% unincorporated joint venture interest in a 16-screen cinema located in Mt. Gravatt, Queensland managed by Event Cinemas.
- (2) Our Company is a 50% joint venture partner in two New Zealand Rialto Cinemas, with a total of 13 screens. We are responsible for the booking of these cinemas and our joint venture partner, Event Cinemas, manages their day-to-day operations.
- (3) (i) Our Wellington lease count includes our Courtenay Central cinema, which, having been sold on January 31, 2025, is now under an Agreement to Lease and we anticipate reopening following the completion of certain third-party construction and seismic strengthening works; and (ii) we closed one underperforming cinema located in San Diego, CA on April 15, 2025.

Our cinema revenues consist primarily of cinema ticket sales, F&B sales, screen advertising, gift card sales, cinema rentals, and online convenience fee revenue generated by the sale of our cinema tickets through our websites and mobile apps. Cinema operating expenses consist of the costs directly attributable to the operation of the cinemas, including (i) film rent expense, (ii) cost of goods sold, (iii) operating costs, such as labor costs and utilities, and (iv) occupancy costs. Cinema revenues and certain expenses fluctuate with the availability of quality content and the number of weeks such content stays on screen. For a breakdown of our current cinema assets that we own and/or manage, please refer to *Part I, Item 1 – Our Business* of our 2024 Form 10-K.

#### Cinema Pipeline and Closures

On January 31, 2025, in connection with our sale of our Wellington Properties to Prime Property Group Limited (“Prime”), we entered into an agreement to lease with Prime to fit out and operate under a long-term lease our previously owned 10 screen cinema at the to be redeveloped Courtenay Central in Wellington, New Zealand (the “ATL”). Under the ATL, Prime is obligated to redevelop Courtenay Central and upgrade it to meet current earthquake standards. We intend to renovate the existing cinema to a “best-in-class” standard.

Our Board has also authorized management to proceed with the negotiation of a lease for a new state-of-the-art cinema, located in Noosa, Queensland, Australia.

On April 15, 2025, we closed our underperforming cinema located in San Diego, California.

#### Cinema Upgrades

The upgrades to our cinema circuits’ film exhibition technology and amenities over the years are as summarized in the following table as of September 30, 2025:

	Location	Count	Screen Count
<i>Screen Format</i>			
Digital (all cinemas in our cinema circuit)		58	469
IMAX		1	1
TITAN XC and TITAN LUXE		26	32
<i>Dine-in Service</i>			
Gold Lounge (AU/NZ) <sup>(1)</sup>		11	29
Premium (AU/NZ) <sup>(2)</sup>		18	47
Spotlight (U.S.) <sup>(3)</sup>		1	6
<i>Upgraded Food &amp; Beverage menu (U.S.)<sup>(4)</sup></i>		15	n/a
<i>Premium Seating (features recliner seating)</i>		34	200
<i>Liquor Licenses<sup>(5)</sup></i>		49	n/a

- (1) **Gold Lounge:** This is our “First Class Full Dine-in Service” in our Australian and New Zealand cinemas, which includes an upgraded F&B menu (with alcoholic beverages), luxury recliner seating features (intimate 25-50 seat cinemas) and waiter service.
- (2) **Premium Service:** This is our “Business Class Dine-in Service” in our Australian and New Zealand cinemas, which typically includes upgraded F&B menu (some with alcoholic beverages) and may include luxury recliner seating features (less intimate 80-seat cinemas), but no waiter service.
- (3) **Spotlight Service:** Spotlight, our first dine-in cinema concept in the U.S., is situated at Reading Cinemas in Murrieta, California. Prior to the COVID-19 Pandemic, six of our 17 auditoriums at this cinema featured waiter service before the movie began with a full F&B menu, luxury recliner seating, and laser focus on customer service. Our Spotlight service remains suspended.
- (4) **Upgraded Food & Beverage Menu:** Features an elevated F&B menu including a menu of locally inspired and freshly prepared items that go beyond traditional concessions, which we have worked with former Food Network executives to create. The elevated menu also includes beer, wine and/or spirits at most of our locations.
- (5) **Liquor Licenses:** Licenses are applicable at each cinema location, rather than each cinema auditorium. As of today, we have beer and wine licenses in 100% of our cinemas and liquor licenses in all but three of our cinemas operating in the U.S. In Australia, 86% of our cinemas are licensed and we have no liquor licenses pending. In New Zealand, 38% of our cinemas are licensed and we have two liquor licenses pending.

During the third quarter, we commenced a renovation of our theater in Bakersfield, California. We are upgrading our Reading Cinemas at Valley Plaza Mall by (i) creating a TITAN LUXE premium screen featuring a Dolby Atmos sound system and luxury heated recliner seats, (ii) installing luxury heated recliner seats in our IMAX auditorium and (iii) installing luxury recliner seats in eight other auditoriums. The renovated IMAX auditorium is now open for business and we anticipate the renovation to be completed before the end of 2025.

#### **Real Estate Segment Overview**

Through our various subsidiaries, we engage in the real estate business through the development, ownership, rental or licensing to third parties of retail, commercial, and Live Theatre assets. Our real estate business creates long-term value for our stockholders through the continuous improvement and development of our investment and operating properties, including our ETCs. In addition to owning the fee interests in 7 of our cinemas (as presented in the table under *Cinema Exhibition Overview*), as of September 30, 2025, we:

- own our 44 Union Square property in Manhattan comprised of retail and office space, which is currently in the lease-up phase. The cellar, ground floor, and second floor of the building are now fully leased to Petco, which is in occupancy of its premises on a full rent paying basis;
- own and operate two ETCs known as Newmarket Village (in a suburb of Brisbane), and the Belmont Common (in a suburb of Perth), the cinema components of which are included in the fee owned screen count above;
- own and operate our administrative office building in South Melbourne, Australia;
- own and operate the fee interests in two developed commercial properties in Manhattan improved with Live Theatres comprised of a single stage in each location;
- own a 75% managing member interest in Sutton Hill Properties LLC a limited liability company which in turn owns the fee interest in and improvements constituting our Cinemas 1,2,3 located in Manhattan. On September 30, 2025, we entered into an agreement to purchase all of the partnership interests in Sutton Hill Associates, a California general partnership ("SHA"). Through its ownership of 100% of the membership interests in Sutton Hill Capital, LLC SHA's principal assets are (i) the 25% non-controlling membership interest in Sutton Hill Properties, LLC that we do not already own. The ownership of Sutton Hill Properties, LLC for accounting purposes is already consolidated into our financial statements. The transaction is anticipated to close in the 4<sup>th</sup> quarter 2025;
- own the approximately 23.9-acre Newberry Yard property in Williamsport, Pennsylvania, which is currently being held for sale; and
- own approximately 201-acres principally in Pennsylvania from our legacy railroad business, including the Reading Viaduct in downtown Philadelphia;

For a breakdown of our real estate assets, made current by our discussion below, please refer to *Part I, Item 1 – Our Business* of our 2024 Form 10-K.

The combination of the COVID-19 pandemic, the lack of any material U.S. public pandemic financial assistance due to our public company status, the 2023 Hollywood Strikes, increased interest rates, inflation, increased labor costs, and decreases in the value of the Australian Dollar and New Zealand Dollar vis-a-vis the U.S. Dollar over the past five years, have significantly impacted our cinema operations and necessitated capital conservation to sustain our cinema operations and service our debt. This has required us to rethink our real estate business plan and to monetize a number of properties that had pre-COVID been slated for long-term development.

Since 2021, we have monetized the following property assets:

- (i) Our non-income producing land holdings in Coachella, California and Manukau, New Zealand;
- (ii) Our Redyard ETC in Auburn, Australia;
- (iii) Our Royal George Live Theatre complex in Chicago (slated for redevelopment, and now being redeveloped for residential purposes by the new owner);
- (iv) The land underlying our cinema in Invercargill, New Zealand;
- (v) Our non-competitive four-screen cinema in Maitland, Australia;
- (vi) Our administrative office building in Culver City, California;
- (vii) On January 31, 2025, our approximately 3.7 acre five-parcel assemblage in the entertainment center of Wellington, New Zealand, which includes the Courtenay Central building; and
- (viii) Most recently, on May 21, 2025, our Cannon Park property in Townsville, Queensland, Australia.

These properties were identified for sale and sold for various reasons, such reasons have included without limitation

- (i) our need for liquidity due to the circumstances referred to above,
- (ii) the amount of capital required to materially increase their value in the immediate to mid-term,
- (iii) with respect to certain assets, their immaterial or non-income producing nature, or
- (iv) in the case of our Culver City office building, the property was not required for our operations because it exceeded our office size requirements. Since the sale of this office building, we have been working remotely in Southern California.

As of the date of this Report, we continue to own our approximately 23.9-acre Newberry Yard in Williamsport, Pennsylvania (also currently non-income producing), which is being held for sale.

*United States:*

44 Union Square Redevelopment (New York, N.Y.) – On January 27, 2022, we entered a long-term lease with Petco for the lower level, ground floor, and second floor of the building. Petco continues to be open for business and in occupancy on a full rent paying basis. We continue our efforts to find a tenant for the remaining four floors of the building. As we previously reported, we signed a Letter of Intent and have exchanged lease drafts with one potential tenant which would offer a non-office use. Such Letter of Intent does not prohibit us from reviewing or accepting other proposals and we have received and responded to such alternatives. As the office leasing market in Mid Town South continues to improve, we have experienced increased interest from potential office users.

Minetta Lane Theatre (New York, N.Y.) – Audible has a license agreement with us through March 15, 2027. Audible presents productions and special live performance engagements on the Audible streaming service. During 2025, Audible presented a number of original productions, including *Sexual Misconduct of the Middle Class* with Hugh Jackman, *Creditors* with Liev Schreiber, and the musical *Mexodus*.

Orpheum Theatre (New York, N.Y.) – STOMP closed (after 30 years at our theatre) on January 8, 2023. Under our termination agreement with the producers of STOMP, we have certain rights to provide the New York City venue for any future production of that show. Following STOMP's historic run at the Orpheum, the theatre has hosted a variety of productions including Rachel Bloom's *Death, Let Me Do My Show*, *Hamlet* starring Eddie Izzard, *The Big Gay Jamboree*, *The Jonathon Larson Project* and a new show, *Ginger Twinsies*.

Cinemas 1, 2, 3 (New York, N.Y.) – Currently operated as the Cinemas 123, we have historically treated this property as an asset held for long term development. However, in light of a variety of factors, such as market conditions in Manhattan for real estate assets, cost of capital and demands on our liquidity, we have begun to explore alternatives for this property.

The Reading Viaduct and Adjacent Properties (Philadelphia, Pennsylvania) – This continues to be an area of focus in 2025 as we continue our efforts to maximize the potential of our real estate holdings in Philadelphia. Since 2023, we have resumed work on this project, particularly concentrating on the Reading Viaduct—an 0.7-mile-long raised rail bed and bridge system spanning the Callowhill and Poplar neighborhoods, extending to Vine Street in the heart of the city's Central Business District. Comprising approximately 6.5 acres of land, along with various connecting bridges over public streets and sidewalks, the Reading Viaduct represents a significant contiguous land holding unobstructed by public thoroughfares.

While there has been interest from the City of Philadelphia and the City Center District in acquiring the Reading Viaduct for park purposes, no concrete steps have been taken to proceed with condemnation or transfer of the property other than a petition brought by the City before the Surface Transportation Board (“STB”) seeking a determination that the Reading Viaduct is no longer railroad property subject to the jurisdiction of the STB. Under applicable law, railroad land subject to the jurisdiction of the STB is not subject to condemnation by state or local authorities. The STB has granted the City's petition insofar as it sought a determination that our prior tenant, SEPTA, had abandoned its rail road use, the determination falls short of deterring our rights as the residual owner of the land in question, and our Company has appealed the STB's decision.

We have retained consultants and are working to down-date our various titles, many of which date back to the 19<sup>th</sup> century.

*Australia:*

Newmarket Village ETC (Brisbane, Australia) – We will continue to operate our Newmarket Village ETC, which includes Reading Cinemas as an anchor tenant. Our site includes a 23,218 square foot parcel adjacent to the center, improved with an office building. Over the next few years, we will be evaluating different development options for this space. As of the date of this report, the combined center and office building is 98% leased.

The Belmont Common (Belmont, Perth, Australia) – The total gross leasable area of the Belmont Common is 60,117 square feet of net rentable land. Our multiplex cinema is the anchor tenant with six third-party tenants. The site is currently 100% leased.

On May 21, 2025, we sold our Cannon Park ETC in Townsville, Queensland, Australia, which consisted of our Cannon Park City Center and Cannon Park Discount Center properties, comprising approximately 9.4-acres, for a purchase price of \$20.7 million (AUS\$32.0 million). We have retained a long-term lease of the cinema component of that property.

*New Zealand:*

On January 31, 2025, we sold all of our properties in Wellington, New Zealand (including the Courtenay Central building) to Prime Property Group (“Prime”) for a purchase price of \$21.5 million (NZ\$38.0 million). We understand that Prime intends to redevelop the properties, including a seismic upgrade of the existing Courtenay Central building. As a part of that sale transaction, we have entered into an Agreement to Lease for the cinema component of the to be upgraded Courtenay Central building.

On October 21, 2025, we entered into an agreement for sale and purchase for our cinema and retail property located in Napier, New Zealand, providing for a purchase price of NZ\$2,500,000. The transaction is subject to the satisfactory completion of buyer due diligence. No assurances can be given that the transaction will be consummated.

For a complete list of our principal properties, see *Part I, Item 2 – Properties* under the heading “*Investment and Development Property*” in our 2024 Form 10-K”.

**Corporate Matters**

Refer to *Part I – Financial Information, Item 1 – Notes to Consolidated Financial Statements-- Note 18 – Stock-Based Compensation and Stock Repurchases* for details regarding our stock repurchase program and Board, Executive and Employee stock-based remuneration programs.

*Please refer to our 2024 Form 10-K for more details on our cinema and real estate segments.*

## RESULTS OF OPERATIONS

The table below summarizes the results of operations for each of our principal business segments along with the non-segment information for the quarter and nine months ended September 30, 2025, and September 30, 2024, respectively:

(Dollars in thousands)	Quarter Ended		% Change Fav/ (Unfav)	Nine Months Ended		% Change Fav/ (Unfav)
	September 30, 2025	September 30, 2024		September 30, 2025	September 30, 2024	
<b>SEGMENT RESULTS</b>						
<b>Revenue</b>						
Cinema exhibition	\$ 48,555	\$ 56,357	(14) %	\$ 141,740	\$ 140,570	1 %
Real estate	4,567	4,898	(7) %	14,065	14,844	(5) %
Inter-segment elimination	(952)	(1,165)	18 %	(3,089)	(3,463)	11 %
Total revenue	52,170	60,090	(13) %	152,716	151,951	1 %
<b>Operating expense</b>						
Cinema exhibition	(43,694)	(50,633)	14 %	(129,292)	(136,407)	5 %
Real estate	(1,863)	(2,106)	12 %	(5,658)	(6,801)	17 %
Inter-segment elimination	952	1,165	(18) %	3,089	3,463	(11) %
Total operating expense	(44,605)	(51,574)	14 %	(131,861)	(139,745)	6 %
<b>Depreciation and amortization</b>						
Cinema exhibition	(2,045)	(2,608)	22 %	(6,358)	(7,753)	18 %
Real estate	(1,115)	(1,210)	8 %	(3,341)	(4,084)	18 %
Total depreciation and amortization	(3,160)	(3,818)	17 %	(9,699)	(11,837)	18 %
<b>General and administrative expense</b>						
Cinema exhibition	(1,060)	(903)	(17) %	(3,358)	(2,973)	(13) %
Real estate	(202)	(186)	(9) %	(605)	(725)	17 %
Total general and administrative expense	(1,262)	(1,089)	(16) %	(3,963)	(3,698)	(7) %
<b>Segment operating income</b>						
Cinema exhibition	1,756	2,213	(21) %	2,732	(6,563)	>100 %
Real estate	1,387	1,396	(1) %	4,461	3,234	38 %
Total segment operating income (loss)	\$ 3,143	\$ 3,609	(13) %	\$ 7,193	\$ (3,329)	>100 %
<b>NON-SEGMENT RESULTS</b>						
Depreciation and amortization expense	(75)	(106)	29 %	(293)	(305)	4 %
General and administrative expense	(3,397)	(3,846)	12 %	(11,231)	(11,928)	6 %
Interest expense, net	(4,174)	(5,245)	20 %	(13,270)	(15,907)	17 %
Equity earnings of unconsolidated joint ventures	121	71	70 %	428	164	>100 %
Gain (loss) on sale of assets	(66)	(208)	68 %	8,332	(1,324)	>100 %
Other income (expense)	462	(714)	>100 %	(2,145)	(593)	(>100) %
Income before income taxes	(3,986)	(6,439)	38 %	(10,986)	(33,222)	67 %
Income tax benefit (expense)	(319)	(700)	54 %	(1,071)	(321)	(>100) %
Net income (loss)	(4,305)	(7,139)	40 %	(12,057)	(33,543)	64 %
Less: net income (loss) attributable to noncontrolling interests	(148)	(111)	(33) %	(477)	(481)	1 %
Net income (loss) attributable to Reading International, Inc.	\$ (4,157)	\$ (7,028)	41 %	\$ (11,580)	\$ (33,062)	65 %
Basic earnings (loss) per share	\$ (0.18)	\$ (0.31)	42 %	\$ (0.51)	\$ (1.48)	66 %

### Consolidated and Non-Segment Results:

#### Third Quarter Net Results

##### Revenue

Revenue for the quarter ended September 30, 2025, decreased by 13% (or \$7.9 million), to \$52.2 million, compared to the same period in the prior year, primarily due to decreased cinema revenues from lower attendance in all three countries as a result of weaker overall movie slate released from the Hollywood studios in the third quarter of 2025 compared to the same period 2024. These decreases in revenue were compounded by a decline in real estate rent revenues in AU/NZ due to the sale of Cannon Park and the weakening of the AU/NZ foreign exchange rates against the U.S. dollar, partially offset by improved Live Theatre rental and ancillary income.

Revenue for the nine months ended September 30, 2025, increased by 1% (or \$0.8 million), to \$152.7 million, when compared to the same period in the prior year. This increase is attributable to improved box office from better movie slate as *Lilo & Stitch* and *A Minecraft Movie* released during the second quarter of 2025, improved US Food & Beverage revenue and better Live theatre rental and ancillary income, which was partially offset by a decrease in real estate rent revenue and a decrease in Food & Beverage revenues in Australia and New Zealand.

**Segment Operating Income/(Loss)**

Our total segment operating income for the quarter ended September 30, 2025, decreased by \$0.5 million, from \$3.6 million to \$3.1 million, primarily due to weakened cinema performance, partially offset by lower depreciation and amortization.

Our total segment operating income for the nine months ended September 30, 2025 of \$7.2 million, increased by \$10.5 million, from a loss of \$3.3 million, primarily due (i) improved box office revenue worldwide and US Food & Beverage revenue due to stronger movie slate released during the second quarter of 2025 such as *Lilo & Stitch* and *A Minecraft Movie*, (ii) decreased operating expenses in both segments demonstrating our ongoing focus on operational excellence, and (iii) a reduction in depreciation and amortization. This was partially offset by weakened real estate revenue and increased general and administrative expenses.

During the third quarter of 2025, both the Australia and New Zealand dollars devalued against the U.S. dollar. The average Australia dollar exchange rate against the U.S. dollar for the third quarter of 2025 decreased by 2.3% compared to the same period in 2024. The average New Zealand dollar exchange rate against the U.S. dollar for the third quarter of 2025 decreased by 3.1% compared to the same period in 2024. The devaluation of the Australia and New Zealand currencies negatively impacts segment operating income and positively impacts segment operating loss in U.S. dollar terms for the period.

**Net Income/(Loss)**

Our net loss attributable to Reading International, Inc. for the quarter ended September 30, 2025, improved by 41%, from a loss of \$7.0 million to a loss of \$4.2 million, when compared to the same period in the prior year, primarily due to decreases in interest expense and depreciation and amortization expenses along with an increase in other income, offset by decreased segment income.

For the nine months ended September 30, 2025, net loss attributable to Reading International, Inc. improved by 65%, from a loss of \$33.1 million to a loss of \$11.6 million, when compared to the same period in the prior year primarily due to improved segment results, decreased interest expense, and a gain on sale of assets compared to a loss on sale of our Culver City office in the same period prior year. This was partially offset by increased other expenses.

**Income Tax Expense**

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The OBBBA includes significant tax law changes, including the permanent extension of certain provisions from the Tax Cuts and Jobs Act, modifications to the international tax framework, and the reinstatement of favorable business tax provisions. These include 100% bonus depreciation, immediate expensing of Section 174 domestic research and experimental expenditures, and revised limitations under Section 163(j) on the deductibility of business interest expense. The legislation has multiple effective dates, with certain provisions effective beginning in 2025, and others implemented through 2027. The OBBBA does not have a material effect on the Company’s consolidated financial statements for the year ending December 31, 2025.

Income tax expense for the three months ended September 30, 2025, decreased by \$0.4 million compared to the equivalent prior-year period. The change between 2025 and 2024 is primarily related to a decrease in reserve for valuation allowance in 2025.

Income tax expense for the nine months ended September 30, 2025, increased by \$0.8 million compared to the equivalent prior-year period. The change between 2025 and 2024 is primarily related to a decrease in consolidated losses in 2025.

Business Segment Results

**Cinema Exhibition**

The following table details our cinema exhibition segment operating results for the quarter and nine months ended September 30, 2025, and September 30, 2024, respectively:

		Quarter Ended				Nine Months Ended				Fav/(Unfav)	
		September 30, 2025	% of Revenue	September 30, 2024	% of Revenue	September 30, 2025	% of Revenue	September 30, 2024	% of Revenue	Quarter Ended	Nine Months Ended
<i>(Dollars in thousands)</i>											
<b>REVENUE</b>											
<b>United States</b>	Admissions revenue	\$ 13,784	28%	\$ 15,445	27%	\$ 40,128	28%	\$ 39,368	28%	(11)%	2%
	Food & beverage revenue	9,276	19%	9,824	17%	26,659	19%	24,237	17%	(6)%	10%
	Advertising and other revenue	2,062	4%	2,547	5%	6,889	5%	6,996	5%	(19)%	(2)%
		\$ 25,122	52%	\$ 27,816	49%	\$ 73,676	52%	\$ 70,601	50%	(10)%	4%
<b>Australia</b>	Admissions revenue	\$ 12,396	26%	\$ 14,445	26%	\$ 36,301	26%	\$ 35,559	25%	(14)%	2%
	Food & beverage revenue	6,459	13%	8,691	15%	18,528	13%	20,805	15%	(26)%	(11)%
	Advertising and other revenue	1,657	3%	1,609	3%	4,274	3%	4,248	3%	3%	1%
		\$ 20,512	42%	\$ 24,745	44%	\$ 59,103	42%	\$ 60,612	43%	(17)%	(2)%
<b>New Zealand</b>	Admissions revenue	\$ 1,836	4%	\$ 2,215	4%	\$ 5,718	4%	\$ 5,559	4%	(17)%	3%
	Food & beverage revenue	906	2%	1,339	2%	2,807	2%	3,262	2%	(32)%	(14)%
	Advertising and other revenue	179	0%	242	0%	436	0%	536	0%	(26)%	(19)%
		\$ 2,921	6%	\$ 3,796	7%	\$ 8,961	6%	\$ 9,357	7%	(23)%	(4)%
<b>Total revenue</b>		\$ 48,555	100%	\$ 56,357	100%	\$ 141,740	100%	\$ 140,570	100%	(14)%	1%
<b>OPERATING EXPENSE</b>											
<b>United States</b>	Film rent and advertising cost	\$ (7,557)	16%	\$ (8,783)	16%	\$ (21,723)	15%	\$ (21,192)	15%	14%	(3)%
	Food & beverage cost	(2,344)	5%	(2,632)	5%	(6,858)	5%	(6,550)	5%	11%	(5)%
	Occupancy expense	(4,112)	8%	(5,198)	9%	(12,499)	9%	(17,530)	12%	21%	29%
	Labor cost	(4,184)	9%	(4,657)	8%	(12,477)	9%	(12,807)	9%	10%	3%
	Utilities	(1,657)	3%	(1,957)	3%	(4,207)	3%	(4,602)	3%	15%	9%
	Cleaning and maintenance	(1,751)	4%	(1,914)	3%	(5,046)	4%	(4,998)	4%	9%	(1)%
	Insurance	—	0%	—	0%	—	0%	—	0%	-%	-%
	Other operating expenses	(1,872)	4%	(1,860)	3%	(6,339)	4%	(6,078)	4%	(1)%	(4)%
		\$ (23,477)	48%	\$ (27,001)	48%	\$ (69,149)	49%	\$ (73,757)	52%	13%	6%
<b>Australia</b>	Film rent and advertising cost	\$ (5,484)	11%	\$ (6,775)	12%	\$ (16,026)	11%	\$ (16,170)	12%	19%	1%
	Food & beverage cost	(1,328)	3%	(1,922)	3%	(4,931)	3%	(4,631)	3%	31%	15%
	Occupancy expense	(4,415)	9%	(4,673)	8%	(13,221)	9%	(13,612)	10%	6	3%
	Labor cost	(3,377)	7%	(3,794)	7%	(10,108)	7%	(10,510)	7%	11	4%
	Utilities	(815)	2%	(719)	1%	(2,308)	2%	(2,171)	2%	(13)	(6)%
	Cleaning and maintenance	(1,163)	2%	(1,352)	2%	(3,466)	2%	(3,728)	3%	14	7%
	Other operating expenses	(903)	2%	(966)	2%	(2,477)	2%	(2,477)	2%	7	10%
		\$ (17,485)	36%	\$ (20,201)	36%	\$ (51,540)	36%	\$ (53,569)	38%	13%	4%
<b>New Zealand</b>	Film rent and advertising cost	\$ (803)	2%	\$ (1,048)	2%	\$ (2,592)	2%	\$ (2,482)	2%	23%	(4)%
	Food & beverage cost	(159)	0%	(273)	0%	(575)	0%	(703)	1%	42	18%
	Occupancy expense	(746)	2%	(804)	1%	(2,216)	2%	(2,347)	2%	7	6%
	Labor cost	(504)	1%	(631)	1%	(1,617)	1%	(1,786)	1%	20	9%
	Utilities	(173)	0%	(114)	0%	(407)	0%	(311)	0%	(52)	(31)%
	Cleaning and maintenance	(182)	0%	(256)	0%	(572)	0%	(650)	0%	29%	12%
	Other operating expenses	(165)	0%	(305)	1%	(624)	0%	(802)	1%	46%	22%
		\$ (2,732)	6%	\$ (3,431)	6%	\$ (8,603)	6%	\$ (9,081)	6%	20%	5%
<b>Total operating expense</b>		\$ (43,694)	90%	\$ (50,633)	90%	\$ (129,292)	91%	\$ (136,407)	97%	14%	5%
<b>DEPRECIATION, AMORTIZATION, IMPAIRMENT AND GENERAL AND ADMINISTRATIVE EXPENSE</b>											
<b>United States</b>	Depreciation and amortization	\$ (1,043)	2%	\$ (1,259)	2%	\$ (3,321)	2%	\$ (3,784)	3%	17%	12%
	General and administrative expense	(674)	1%	(513)	1%	(2,130)	2%	(1,885)	1%	(31)%	(13)%
		\$ (1,717)	4%	\$ (1,772)	3%	\$ (5,451)	4%	\$ (5,669)	4%	3%	4%
<b>Australia</b>	Depreciation and amortization	\$ (895)	2%	\$ (1,237)	2%	\$ (2,714)	2%	\$ (3,619)	3%	28%	25%
	General and administrative expense	(314)	1%	(389)	1%	(1,086)	1%	(1,087)	1%	19%	-%
		\$ (1,209)	2%	\$ (1,626)	3%	\$ (3,800)	3%	\$ (4,706)	3%	26%	19%
<b>New Zealand</b>	Depreciation and amortization	\$ (107)	0%	\$ (112)	0%	\$ (323)	0%	\$ (350)	0%	4%	8%
	General and administrative expense	(72)	0%	(11)	0%	(142)	0%	(11)	0%	(>100)%	(>100)%
		\$ (179)	0%	\$ (113)	0%	\$ (465)	0%	\$ (351)	0%	(58)%	(32)%
<b>Total depreciation, amortization, general and administrative expense</b>		\$ (3,105)	6%	\$ (3,511)	6%	\$ (9,716)	7%	\$ (10,726)	8%	12%	9%
<b>OPERATING INCOME (LOSS) – CINEMA</b>											
<b>United States</b>		\$ (72)	(0)%	\$ (957)	(2)%	\$ (924)	(1)%	\$ (8,825)	(6)%	92%	90%
<b>Australia</b>		1,818	4%	2,918	5%	3,763	3%	2,337	2%	(38)%	61%
<b>New Zealand</b>		10	0%	252	0%	(107)	(0)%	(75)	(0)%	(96)%	(43)%
<b>Total Cinema operating income (loss)</b>		\$ 1,756	4%	\$ 2,213	4%	\$ 2,732	2%	\$ (6,563)	(5)%	(21)%	>100%

### **Third Quarter Results**

#### **Revenue**

For the quarter ended September 30, 2025, cinema revenue decreased by \$7.8 million, to \$48.6 million compared to the same period in the prior year. This decrease was primarily due to a global decrease in cinema revenues driven by a weaker film slate compared to Q3 2024 when *Deadpool & Wolverine*, *Beetlejuice Beetlejuice*, *Despicable Me 4*, *Twisters* and *It Ends with Us* were released, coupled with a weakening of AU/NZ foreign exchange rates. Cinema revenue was also adversely impacted by the closure of an underperforming cinema complex in the second quarter 2025.

For the nine months ended September 30, 2025, cinema revenue increased by \$1.2 million, to \$141.7 million compared to the same period in the prior year. This increase was primarily driven by (i) a global increase in box office due to a stronger movie slate as *Lilo & Stitch* and *A Minecraft Movie* released during the second quarter of 2025, and (ii) higher Food & Beverage revenues in our U.S. cinema circuit due to increased attendance combined with higher F&B SPP. Our results were partially offset by lower Food & Beverage revenue in AU and NZ and a weakening of AU and NZ foreign exchange rates against the U.S. dollar. Revenues were adversely impacted by the closure of underperforming cinema complexes in the second quarter of each of 2024 and 2025.

#### **Cinema Segment Operating Income/(Loss)**

Cinema segment operating income for the quarter ended September 30, 2025, decreased by \$0.5 million, from \$2.2 million to \$1.8 million when compared to the same period in the prior year. The decrease in operating income is due to a reduction in cinema revenue in all three countries from decreased attendance, partially offset by a decrease in operating expenses, occupancy expenses and a decrease in depreciation and amortization globally.

Cinema segment operating income for the nine months ended September 30, 2025, increased by \$9.3 million, from a loss of \$6.6 million to an income of \$2.7 million when compared to the same period in the prior year primarily due to (i) increased cinema revenues from a better movie slate (ii) efficiently managed cinema expenses, and (iii) a reduction in depreciation and amortization in all three countries.

#### **Operating Expense**

Operating expenses for the quarter ended September 30, 2025, decreased by \$6.9 million, to \$43.7 million, compared to the same quarter in the prior year. This decrease was primarily due to decreased global attendance resulting in lower film rent, Food and Beverage cost, and other variable costs in all three countries, plus lower US occupancy cost.

Operating expenses for the nine months ended September 30, 2025, is \$129.3 million, decreased by \$7.1 million compared to the same time period in the prior year due to US rent negotiations, operational efficiency and closure of under performing cinemas.

#### **Depreciation, amortization, impairment, general and administrative expense**

Depreciation, amortization, impairment, and general and administrative expenses for the quarter ended September 30, 2025, decreased \$0.4 million, to \$3.1 million, compared to the same quarter in the prior year.

Depreciation, amortization, impairment, and general and administrative expenses for the nine months ended September 30, 2025, decreased \$1.0 million, to \$9.7 million, compared to the same period in the prior year.

## Real Estate

The following table details our real estate segment operating results for the quarter and nine months ended September 30, 2025 and September 30, 2024, respectively:

(Dollars in thousands)		Quarter Ended				Nine Months Ended				Fav/(Unfav)	
		September 30, 2025	% of Revenue	September 30, 2024	% of Revenue	September 30, 2025	% of Revenue	September 30, 2024	% of Revenue	Quarter Ended	Nine Months Ended
<b>REVENUE</b>											
	<b>United States</b>										
	Live theatre rental and ancillary income	\$ 902	20%	\$ 391	8%	\$ 2,075	15%	\$ 1,220	8%	>100%	70%
	Property rental income	1,050	23%	1,053	21%	3,164	22%	3,192	22%	-	(1)%
		<u>1,952</u>	<u>43%</u>	<u>1,444</u>	<u>29%</u>	<u>5,239</u>	<u>37%</u>	<u>4,412</u>	<u>30%</u>		<u>35%</u>
	<b>Australia</b>	2,394	52%	3,082	63%	8,150	58%	9,342	63%	(22)%	(13)%
	<b>New Zealand</b>	221	5%	372	8%	676	5%	1,090	7%	(41)%	(38)%
	<b>Total revenue</b>	<u>\$ 4,567</u>	<u>100%</u>	<u>\$ 4,898</u>	<u>100%</u>	<u>\$ 14,065</u>	<u>100%</u>	<u>\$ 14,844</u>	<u>100%</u>	(7)%	(5)%
<b>OPERATING EXPENSE</b>											
	<b>United States</b>										
	Live theatre cost	\$ (304)	7%	\$ (196)	4%	\$ (796)	6%	\$ (706)	5%	(55)%	(13)%
	Occupancy expense	(207)	5%	(167)	3%	(559)	4%	(521)	4%	(24)%	(7)%
	Labor cost	—	0%	—	0%	—	0%	—	0%	-	-
	Utilities	(22)	0%	(9)	0%	(50)	0%	(88)	1%	>100%	43%
	Cleaning and maintenance	(52)	1%	(37)	1%	(158)	1%	(115)	1%	(41)%	(37)%
	Other operating expenses	(288)	6%	(245)	5%	(718)	5%	(865)	6%	(18)%	17%
		<u>(873)</u>	<u>19%</u>	<u>(654)</u>	<u>13%</u>	<u>(2,281)</u>	<u>16%</u>	<u>(2,295)</u>	<u>15%</u>	(33)%	1%
	<b>Australia</b>	(421)	9%	(509)	10%	(1,389)	10%	(1,477)	10%	17%	6%
	Labor cost	(42)	1%	(69)	1%	(161)	1%	(182)	1%	39%	12%
	Utilities	(67)	1%	(22)	0%	(101)	1%	(55)	0%	>100%	(84)%
	Cleaning and maintenance	(198)	4%	(232)	5%	(634)	5%	(726)	5%	15%	13%
	Other operating expenses	(191)	4%	(165)	3%	(648)	5%	(697)	5%	(16)%	7%
		<u>(919)</u>	<u>20%</u>	<u>(997)</u>	<u>20%</u>	<u>\$ (2,933)</u>	<u>21%</u>	<u>\$ (3,137)</u>	<u>21%</u>	8%	7%
	<b>New Zealand</b>	(6)	0%	(129)	3%	(95)	1%	(350)	2%	95%	73%
	Labor cost	—	0%	(6)	0%	(2)	0%	(17)	0%	100%	88%
	Utilities	—	0%	(13)	0%	(5)	0%	(49)	0%	100%	90%
	Cleaning and maintenance	—	0%	(15)	0%	(4)	0%	(33)	0%	100%	88%
	Other operating expenses	(65)	1%	(292)	6%	(338)	2%	(920)	6%	78%	63%
		<u>(71)</u>	<u>2%</u>	<u>(455)</u>	<u>9%</u>	<u>\$ (444)</u>	<u>3%</u>	<u>\$ (1,369)</u>	<u>9%</u>	<u>84%</u>	<u>68%</u>
	<b>Total operating expense</b>	<u>\$ (1,863)</u>	<u>41%</u>	<u>\$ (2,106)</u>	<u>43%</u>	<u>\$ (5,658)</u>	<u>40%</u>	<u>\$ (6,801)</u>	<u>46%</u>	<u>12%</u>	<u>17%</u>
<b>DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE</b>											
	<b>United States</b>										
	Depreciation and amortization	\$ (658)	14%	\$ (673)	14%	\$ (1,991)	14%	\$ (2,089)	14%	2%	5%
	General and administrative expense	(168)	4%	(193)	4%	(483)	3%	(673)	3%	13%	28%
		<u>(826)</u>	<u>18%</u>	<u>(866)</u>	<u>18%</u>	<u>(2,474)</u>	<u>18%</u>	<u>(2,762)</u>	<u>19%</u>	5%	10%
	<b>Australia</b>	(397)	9%	(490)	10%	(1,173)	8%	(1,632)	11%	19%	28%
	Depreciation and amortization	(34)	1%	7	0%	(121)	1%	(52)	0%	>100%	>100%
	General and administrative expense	<u>(431)</u>	<u>9%</u>	<u>(483)</u>	<u>10%</u>	<u>(1,294)</u>	<u>9%</u>	<u>(1,684)</u>	<u>11%</u>	11%	23%
	<b>New Zealand</b>	(60)	1%	(47)	1%	(177)	1%	(363)	2%	(28)%	51%
	Depreciation and amortization	—	0%	—	0%	(1)	0%	—	0%	-	-
	General and administrative expense	<u>(60)</u>	<u>1%</u>	<u>(47)</u>	<u>1%</u>	<u>(178)</u>	<u>1%</u>	<u>(363)</u>	<u>2%</u>	<u>(28)%</u>	<u>51%</u>
	<b>Total depreciation, amortization, general and administrative expense</b>	<u>\$ (1,517)</u>	<u>29%</u>	<u>\$ (1,596)</u>	<u>29%</u>	<u>\$ (3,940)</u>	<u>28%</u>	<u>\$ (4,809)</u>	<u>32%</u>	<u>6%</u>	<u>18%</u>
<b>OPERATING INCOME (LOSS) - REAL ESTATE</b>											
	<b>United States</b>	\$ 253	6%	\$ (76)	(2)%	\$ 484	3%	\$ (645)	(4)%	>100%	>100%
	<b>Australia</b>	1,044	23%	1,602	33%	3,925	28%	4,521	30%	(35)%	(13)%
	<b>New Zealand</b>	90	2%	(130)	(3)%	54	0%	(642)	(4)%	>100%	>100%
	<b>Total real estate operating income (loss)</b>	<u>\$ 1,387</u>	<u>30%</u>	<u>\$ 1,396</u>	<u>29%</u>	<u>\$ 4,461</u>	<u>32%</u>	<u>\$ 3,234</u>	<u>22%</u>	<u>(1)%</u>	<u>38%</u>

## Third Quarter Results

### Revenue

Real estate rent revenue for the quarter ended September 30, 2025, decreased by \$0.3 million to \$4.6 million, compared to the same period in the prior year primarily due to the sale of our Wellington and Cannon Park assets, which resulted in a reduction in rental income, offset by increased Live Theatre rental and ancillary income.

For the nine months ended September 30, 2025, real estate rent revenue decreased by \$0.8 million, to \$14.1 million, compared to the same period in the prior year. The decrease was primarily due to lower rental income as a result of the sales of our Wellington property assets and our Cannon Park property assets, partially offset by higher Live Theatre rental and ancillary income in the U.S.

### **Real Estate Segment Income/(Loss)**

Real estate segment operating income for the quarter ended September 30, 2025 remained relatively flat at \$1.4 million

For the nine months ended September 30, 2025, real estate segment operating income increased by \$1.2 million, to \$4.5 million, compared to \$3.2 million in the same period in the prior year. This increase in segment income was due to an increase in U.S. Live Theatre rental and ancillary income, decreased operating expenses and reduced depreciation, amortization, and G&A expense in all three countries, partially offset by a reduction in AU and NZ rental income from the sale of properties.

These results were impacted by the sale of our (i) Wellington property assets in January 2025, (ii) Cannon Park property in May 2025 and (iii) Culver City office building in February 2024.

### **LIQUIDITY AND CAPITAL RESOURCES**

#### **Our Financing Strategy**

Prior to the COVID-19 pandemic, we used cash generated from operations and other excess cash, to the extent not needed, to fund capital investments contemplated by our business plan, in order to pay down our loans and credit facilities. This provided us with availability under our loan facilities for future use and thereby, reduced interest charges. On a periodic basis, we reviewed the maturities of our borrowing arrangements and negotiated renewals and extensions where necessary.

However, disruptions to our cinema cash flow caused by the COVID-19 pandemic, the 2023 Hollywood Strikes and periods of weak theatrical releases, augmented by changing consumer habits due to each of the foregoing, and continuing macroeconomic headwinds, have made it necessary for us to defer capital expenditures and to rely on borrowings and the proceeds of asset monetizations to cover our costs of operations, pay interest, and pay down debt.

Our NAB financing requires that our Company comply with certain covenants. Furthermore, our Company's use of loan funds from NAB is limited due to restrictions on the expatriation of funds from Australia to the United States. We believe that our lenders understand that the continuing effects of the factors discussed in the preceding paragraph, and various economic factors, are not of our own making, that we are taking aggressive steps to manage these industry headwinds, and that, generally speaking, our relationships with our lenders are positive.

While our Company believes that global cinema business is recovering, we still face macroeconomic pressures such as high interest rates, inflation, supply chain issues and increased film rent, labor, and operating costs, many of which are beyond our control. We have taken a variety of steps across our various operating jurisdictions to reduce our spending, including, without limitation, deferring non-essential capital expenditures, deferring certain operational expenses, renegotiating occupancy arrangements, closing certain unprofitable cinemas, deferring compensation expenses, and eliminating certain T&E expenses. We closely monitor our debt maturity dates, and where appropriate, we may seek necessary term extensions. In May 2025, we extended our Emerald Creek Capital debt's maturity date to November 6, 2026 with an option to extend an additional 6 months to May 6, 2027. In July 2025, we executed an amendment to our Bank of America loan to extend the maturity date to May 18, 2026, and modified the paydown schedule. In July 2025, we extended the maturity date of our Santander loan to June 1, 2026. On November 12, 2025, we extended our NAB facility by 5 years and on November 13, 2025, extended our Valley National debt for a year to October 1, 2026. As of September 30, 2025, we have debt of \$16.5 million coming due in the next 12 months. While the Central Banks of the three countries in which we do business have reduced interest rates from recent highs, rates remain elevated when compared to pre-Covid periods.

On September 30, 2025, we entered into an agreement to purchase all of the partnership interests in Sutton Hill Associates, a California general partnership ("SHA"). Through its ownership of 100% of the membership interests in Sutton Hill Capital, LLC SHA's principal assets are (i) the 25% non-controlling membership interest in Sutton Hill Properties, LLC that we do not already own and which in turn owns the land and improvements commonly known as the Cinemas 1,2,3, and (ii) the tenant's interest in the ground lease and in the improvements commonly known at the Village East By Angelika. Both of these cinemas are located in the Borough of Manhattan, NY, NY. We have been operating these cinemas for more than the past 20 years and the ownership of these assets for accounting purposes is already consolidated into our financial statements. The consummation of the contemplated transaction is not anticipated to have a material impact on our operations. That transaction is anticipated to close in the 4<sup>th</sup> quarter 2025.

As discussed elsewhere in this Report, we believe that cinema cash flow for 2025 and onward will be stronger than in recent periods. However, if our Company is unable to generate sufficient cash flow in the upcoming months, we will be required to adopt one or more alternatives, such as reducing, delaying or eliminating planned capital expenditures, monetizing additional assets, restructuring our debt and/or our lease obligations or finding additional sources of liquidity. In May 2025, we sold our Cannon Park property assets in Australia for \$20.7 million (AU\$32.0 million) and repaid our \$12.9 million (AU\$20.0 million) Bridge Facility. In January 2025, we sold our Wellington property assets in New Zealand for \$21.5 million (NZ\$38.0 million) and repaid our \$10.7 million (NZ\$18.8 million) loan to Westpac and paid down \$6.1 million to Bank of America. In early 2024, understanding our reduced need for administrative space during

the shift to remote-working, we decreased our overall general and administrative expense by selling our administrative building in Culver City, California, freeing up cash of approximately \$1.3 million (after paying off our mortgage, brokerage commissions and transactional fees). We are currently reviewing our need for replacement of office space. On October 21, 2025, we entered into an agreement for sale and purchase for our cinema and retail property located in Napier, New Zealand, providing for a purchase price of NZ\$2,500,000. The transaction is subject to the satisfactory completion of buyer due diligence. No assurances can be given that the transaction will be consummated. Also, our Newberry Yard property in Williamsport, Pennsylvania continues to be listed as an asset held for sale. This property was historically used as a rail yard, and, accordingly, improved with tracks and switches and has direct access to the area's rail system. Certain issues as to the location of various railroad rights of way have now been resolved on what we believe to be favorable terms and terms which enhanced the value of the property.

If we cannot obtain sufficient net proceeds from the disposition of these assets (or determine to defer disposition due to unfavorable market conditions), in addition to other strategies, we may look to monetize other real estate assets.

For more information about our borrowings, please refer to *Part I – Financial Information, Item 1 – Notes to Consolidated Financial Statements– Note 13 – Borrowings*. For more information about our efforts to manage our liquidity issues, see *Part I- Financial Information, Item 1 – Notes to Consolidated Financial Statements – Note 2 – Liquidity and Impairment Assessment*.

The changes in cash and cash equivalents for the nine months ended September 30, 2025, and September 30, 2024, respectively, are discussed as follows:

<i>(Dollars in thousands)</i>	<b>Nine Months Ended</b>		<b>% Change</b>
	<b>September 30,</b>		
	<b>2025</b>	<b>2024</b>	
Net cash provided by (used in) operating activities	\$ (5,856)	\$ (11,818)	50 %
Net cash provided by (used in) investing activities	37,322	4,989	>100 %
Net cash provided by (used in) financing activities	(36,172)	2,127	(>100) %
Effect of exchange rate on cash and restricted cash	172	744	(77) %
Increase (decrease) in cash and cash equivalents and restricted cash	<u>\$ (4,534)</u>	<u>\$ (3,958)</u>	<u>(15) %</u>

**Operating activities**

Cash used in operating activities for the nine months ended September 30, 2025, decreased by \$6.0 million, to \$5.9 million compared to cash used in the same period in prior year of \$11.8 million. This was primarily driven by a decrease in net operating loss, partially offset by a decrease in net payables.

**Investing activities**

Cash provided in investing activities during the nine months ended September 30, 2025 was \$37.3 million compared to cash provided in the same prior year period of \$5.0 million. This was due to proceeds from sale of our Cannon Park property assets in May 2025 and the Wellington property assets in January 2025, compared to the proceeds from the sale of our Culver City office in February 2024.

**Financing activities**

Cash used in financing activities for the nine months ended September 30, 2025, increased by \$38.3 million, to \$36.2 million compared to cash provided by financing activities of \$2.1 million in the same prior year period. This was primarily due to the paydowns of our Westpac debt, Bank of America debt and NAB Bridge Facility in 2025 as discussed previously, compared to the NAB Bridge Facility draw in the same period of 2024.

The table below presents the changes in our total available resources (cash and borrowings), debt-to-equity ratio, working capital, and other relevant information addressing our liquidity for the nine months ended September 30, 2025, and preceding four years:

(\$ in thousands)	As of and for the 9-Months Ended		Year Ended December 31			
	September 30, 2025	2024	2023	2022	2021	
<b>Total Resources (cash and borrowings)</b>						
Cash and cash equivalents (unrestricted)	\$ 8,090	\$ 12,347	\$ 12,906	\$ 29,947	\$ 83,251	
Unused borrowing facility	2,359	7,859	7,859	12,000	12,000	
Restricted for capital projects	—	7,859	7,859	12,000	12,000	
Unrestricted capacity	—	—	—	—	—	
Total resources at period end	10,449	20,206	20,765	41,947	95,251	
Total unrestricted resources at period end	8,090	12,347	12,906	29,947	83,251	
<b>Debt-to-Equity Ratio</b>						
Total contractual facility	\$ 174,997	\$ 210,572	\$ 218,159	\$ 227,633	\$ 248,948	
Total debt (gross of deferred financing costs)	172,638	202,713	210,300	215,633	236,948	
Current	16,451	69,193	35,070	38,026	12,060	
Non-current	156,187	133,520	175,230	177,607	224,888	
Finance lease liabilities	11	43	83	28	68	
Total book equity	(13,012)	(4,790)	32,996	63,279	105,060	
Debt-to-equity ratio	(13.27)	(42.32)	6.37	3.41	2.26	
<b>Changes in Working Capital</b>						
Working capital (deficit) <sup>(1)</sup>	\$ (92,684)	\$ (104,584)	\$ (88,373)	\$ (74,152)	\$ (6,673)	
Current ratio	0.17	0.35	0.30	0.39	0.94	
Capital Expenditures (including acquisitions)	\$ 1,176	\$ 2,028	\$ 4,711	\$ 9,780	\$ 14,428	

(1) Our working capital is reported as a deficit, as we receive revenue from our cinema business ahead of the time that we have to pay our associated liabilities. We use the money we receive to pay down our borrowings in the first instance.

As of September 30, 2025, we had \$8.1 million in unrestricted cash and cash equivalents compared to (i) 12.3 million on December 31, 2024 and (ii) \$5.9 million on March 31, 2025. On September 30, 2025, our total outstanding borrowings were \$172.6 million compared to \$202.7 million on December 31, 2024.

We manage our cash, investments, and capital structure to meet the short-term and long-term obligations of our business, while maintaining financial flexibility and liquidity. We forecast, analyze, and monitor our cash flows to enable investment and financing within the overall constraints of our financial strategy. In the past, we used cash generated from operations and other excess cash to the extent not needed for any capital expenditures, to pay down our loans and credit facilities providing us some flexibility on our available loan facilities for future use and thereby, reducing interest charges.

## CONTRACTUAL OBLIGATIONS, COMMITMENTS AND CONTINGENCIES

The following table provides information with respect to the maturities and scheduled principal repayments of our recorded contractual obligations and certain of our commitments and contingencies, either recorded or off-balance sheet, as of September 30, 2025:

(\$ in thousands)	2025	2026	2027	2028	2029	Thereafter	Total
Debt <sup>(1)</sup>	\$ 23,222	\$ 121,503	\$ —	\$ —	\$ —	\$ —	\$ 144,725
Operating leases, including imputed interest	7,341	27,756	25,920	24,836	23,407	126,347	235,607
Finance leases, including imputed interest	11	—	—	—	—	—	11
Subordinated debt <sup>(1)</sup>	—	—	27,913	—	—	—	27,913
Pension liability	137	576	607	639	445	—	2,404
Interest on pension liability	34	108	77	45	11	—	275
Estimated interest on debt <sup>(2)</sup>	3,373	9,798	1,186	—	—	—	14,357
Village East purchase option <sup>(3)</sup>	5,900	—	—	—	—	—	5,900
Total	\$ 40,018	\$ 159,741	\$ 55,703	\$ 25,520	\$ 23,863	\$ 126,347	\$ 431,192

(1) Information is presented gross of deferred financing costs.

(2) Estimated interest on debt is based on the anticipated loan balances for future periods and current applicable interest rates.

(3) Please see disclosures above regarding the SHA transaction.

## Litigation

We are currently involved in certain legal proceedings and, as required, have accrued estimates of probable and estimable losses for the resolution of these claims.

Please refer to *Part I, Item 3 – Legal Proceedings* in our 2024 Form 10-K for more information. There have been no material changes to our litigation since our 2024 Form 10-K, except as set forth in *Notes to Consolidated Financial Statements-- Note 16 – Commitments*

#### Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements or obligations (including contingent obligations) that have, or are reasonably likely to have, a current or future material effect on our financial condition, changes in the financial condition, revenue or expense, results of operations, liquidity, capital expenditures or capital resources.

#### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We believe that the application of the following accounting policies requires significant judgments and estimates in the preparation of our Consolidated Financial Statements and hence, are critical to our business operations and the understanding of our financial results:

(i) *Impairment of Long-lived Assets (other than Goodwill and Intangible Assets with indefinite lives)* – we evaluate our long-lived assets and finite-lived intangible assets using historical and projected data of cash flows as our primary indicator of potential impairment and we take into consideration the seasonality of our business. If the sum of the estimated, undiscounted future cash flows is less than the carrying amount of the asset, then an impairment is recognized for the amount by which the carrying value of the asset exceeds its estimated fair value based on an appraisal or a discounted cash flow calculation. For certain non-income producing properties or for those assets with no consistent historical or projected cash flows, we obtain appraisals or other evidence to evaluate whether there are impairment indicators for these assets.

No impairment losses were recorded for long-lived and finite-lived intangible assets for the quarter ended September 30, 2025.

(ii) *Impairment of Goodwill and Intangible Assets with indefinite lives* – goodwill and intangible assets with indefinite useful lives are not amortized, but instead, tested for impairment at least annually on a reporting unit basis. The impairment evaluation is based on the present value of estimated future cash flows of each reporting unit plus the expected terminal value. There are significant assumptions and estimates used in determining the future cash flows and terminal value. The most significant assumptions include our cost of debt and cost of equity assumptions that comprise the weighted average cost of capital for each reporting unit. Accordingly, actual results could vary materially from such estimates.

No impairment losses were recorded for goodwill and indefinite-lived intangible assets for the quarter ended September 30, 2025.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Our statements in this quarterly report, including the documents incorporated herein by reference, contain a variety of forward-looking statements as defined by the Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "may," "will," "expect," "believe," "intend," "future," and "anticipate" and similar references to future periods. Examples of forward-looking statements include, among others, our beliefs regarding the impact of the 2023 Hollywood Strikes on the cinema business; our expected operating results, including our ultimate return to pre-pandemic type results; our expectations regarding the recovery and future of the cinema exhibition industry, including the strength of movies anticipated for release in the future; our expectations regarding patrons returning to our theatres and continuing to use discretionary funds on entertainment outside of the home; our beliefs regarding the impact of our cinema-anchored real estate developments; our beliefs regarding the success of our diversified business strategy; our belief regarding the attractiveness of 44 Union Square to potential tenants and ability to lease space on acceptable terms; our expectations regarding the effects of our enhanced F&B offerings on our operating results; our expectations regarding our ability to monetize our assets on terms acceptable to us; our expectations regarding credit facility covenant compliance and our ability to continue to obtain necessary covenant waivers and loan extensions on terms acceptable to us; and our expectations of our liquidity and capital requirements and the allocation of funds.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

with respect to our cinema and Live Theatre operations:  
reduced consumer demand due to inflationary pressures and other macroeconomic pressures;

the adverse continuing effects of external events of the past pandemic and the 2023 Hollywood strikes on our Company's results from operations, liquidity, cash flows, financial condition, and access to credit markets;

a change in consumer behavior in favor of alternative forms or mediums of entertainment, and limited availability of wide motion picture release content;

reduction in operating margins (or negative operating margins) due to (i) decreased attendance, (ii) limited availability of wide release content, and (iii) increased operating expenses;

competition from cinema operators who have successfully used debtor laws to reduce their debt and/or rent exposure;

the uncertainty as to the scope and extent of our government's potential responses to future outbreak of infectious diseases;

the number and attractiveness to moviegoers of the films released in future periods, and potential changes in release dates for motion pictures;

the lack of availability of films in the short- or long-term as a result of (i) major film distributors releasing scheduled theatrical films on alternative channels; (ii) disruptions of film production; or (iii) rescheduling of movie releases into later periods, as experienced due to the implications of the 2023 Hollywood strikes;

the amount of money spent by film distributors to promote their motion pictures;

the licensing fees and terms required by film distributors from motion picture exhibitors in order to exhibit their films;

the comparative attractiveness of motion pictures as a source of entertainment and willingness and/or ability of consumers (i) to spend their dollars on entertainment and (ii) to spend their entertainment dollars on movies in an outside-the-home environment;

the extent to which we encounter competition from other cinema exhibitors, from other sources of outside-the-home entertainment, and from inside-the-home entertainment options, such as "home cinemas" and competitive film product distribution technology, such as, streaming, cable, satellite broadcast, video on demand platforms, and Blu-ray/DVD rentals and sales;

our ability to continue to obtain, to the extent needed, waivers or other financial accommodations from our lenders and landlords;

the impact of major movies being released directly to one of the multitudes of streaming services available;

the impact of certain competitors' subscription or advance pay programs;

the failure of our new initiatives to gain significant customer acceptance and use or to generate meaningful profits;

the cost and impact of improvements to our cinemas, such as improved seating, enhanced F&B offerings, and other improvements;

the ability to negotiate favorable rent abatement, deferral and repayment terms with our landlords (which may include lenders who have foreclosed on the collateral held by our prior landlords);

disruptions during cinema improvements;

in the U.S., the impact of the termination and phase-out of the so called "Paramount Decree;"

the risk of damage and/or disruption of cinema businesses from earthquakes as certain of our operations are in geologically active areas;

the impact of protests, demonstrations, and civil unrest on, among other things, government policy, consumer willingness to go to the movies;

labor shortages and increased labor costs related to such shortages and to increasingly costly labor laws and regulations applicable to part time non-exempt workers. Disruptions in film supply and film marketing due to the 2023 Hollywood Strikes; and

competition from a newly restructured Regal, which may have lower occupancy costs than our cinemas.

with respect to our real estate development and operation activities:

the increased costs of wages, supplies, services and other development expenses from inflation;

the impact on tenants from inflationary pressures;

uncertainty as to governmental responses to infectious diseases;

the rental rates and capitalization rates applicable to the markets in which we operate and the quality of properties that we own;

the ability to negotiate and execute lease agreements with material tenants;

the extent to which we can obtain on a timely basis the various land use approvals and entitlements needed to develop our properties;

the risks and uncertainties associated with real estate development;

the availability and cost of labor and materials;

the ability to obtain all permits to construct improvements;

the ability to finance improvements, including, but not limited to increased cost of borrowing and tightened lender credit policies;

the disruptions to our business from construction and/or renovations;

the possibility of construction delays, work stoppage, and material shortage;

competition for development sites and tenants;

environmental remediation issues;

the extent to which our cinemas can continue to serve as an anchor tenant that will, in turn, be influenced by the same factors as will influence generally the results of our cinema operations;

the increased depreciation and amortization expense as construction projects transition to leased real property;

the ability to negotiate and execute joint venture opportunities and relationships;

the risk of damage and/or disruption of real estate businesses from earthquakes as certain of our operations are in geologically active areas;

the disruptions or reductions in the utilization of entertainment, shopping and hospitality venues, as well as in our operations, due to pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases, or to changing consumer tastes and habits; and

the impact of protests, demonstrations, and civil unrest on government policy, consumer willingness to visit shopping centers.

with respect to our operations generally as an international company involved in both the development and operation of cinemas and the development and operation of real estate and previously engaged for many years in the railroad business in the United States:

our ability to renew, extend, renegotiate or replace our loans that mature in 2025 and beyond, and the impact of increasing interest rates;

our ability to grow our Company and provide value to our stockholders;

our ongoing access to borrowed funds and capital and the interest that must be paid on that debt and the returns that must be paid on such capital, and our ability to borrow funds to help cover the cessation of cash flows we experienced during the COVID-19 pandemic;

our ability to reallocate funds among jurisdictions to meet short-term liquidity needs;

the relative values of the currency used in the countries in which we operate;

changes in government regulation, including by way of example, the costs resulting from the requirements of Sarbanes-Oxley and other increased regulatory requirements;

our labor relations and costs of labor (including future government requirements with respect to minimum wages, shift scheduling, the use of consultants, pension liabilities, disability insurance and health coverage, and vacations and leave);

our exposure from time to time to legal claims and to uninsurable risks, such as those related to our historic railroad operations, including potential environmental claims and health-related claims relating to alleged exposure to asbestos or other substances now or in the future recognized as being possible causes of cancer or other health related problems, and class actions and private attorney general wage and hour and/or safe workplace-based claims;

our exposure to cybersecurity risks, including misappropriation of customer information or other breaches of information security;

the impact of future major outbreaks of contagious diseases;

the availability of employees and/or their ability or willingness to conduct work under any revised work environment protocols;

the increased risks related to employee matters, including increased employment litigation and claims relating to terminations or furloughs caused by cinema and ETC closures;

our ability to generate significant cash flow from operations if our cinemas and/or ETCs continue to experience demand at levels significantly lower than historical levels, which could lead to a substantial increase in indebtedness and negatively impact our ability to comply with the financial covenants, if applicable, in our debt agreements;

our ability to comply with credit facility covenants and our ability to obtain necessary covenant waivers and necessary credit facility amendments;

changes in future effective tax rates and the results of currently ongoing and future potential audits by taxing authorities having jurisdiction over our various companies;

inflationary pressures on labor and supplies, and supply chain disruptions;

changes in applicable accounting policies and practices;

changes in future effective tax rates and the results of currently ongoing and future potential audits by taxing authorities having jurisdiction over our various companies;

the impact of the conflict events occurring in Eastern Europe and the threats of potential conflicts in the Asia-Pacific region;

the impact of the conflict events occurring in Israel and the threats of other potential conflicts in the Middle East, and

the impact of tariff regulations enforced by the U.S. against various nations.

The above list is not necessarily exhaustive, as business is by definition unpredictable and risky, and subject to influence by numerous factors outside of our control, such as changes in government regulation or policy, competition, interest rates, supply, technological innovation, changes in consumer taste, weather, earthquakes, pandemics, and the extent to which consumers in our markets have the economic wherewithal to spend money on beyond-the-home entertainment. Refer to *Item 1A - Risk Factors*, as well as the risk factors set forth in any other filings made under the Securities Act of 1934, as amended, including any of our Quarterly Reports on Form 10-Q, for more information.

Given the variety and unpredictability of the factors that will ultimately influence our businesses and our results of operation, no guarantees can be given that any of our forward-looking statements will ultimately prove to be correct. Actual results will undoubtedly vary and there is no guarantee as to how our securities will perform either when considered in isolation or when compared to other securities or investment opportunities.

Forward-looking statements made by us in this quarter report are based only on information currently available to us and are current only as of the date of this Quarterly Report on Form 10-Q for the period ended September 30, 2025. We undertake no obligation to publicly update or to revise any of our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law. Accordingly, you should always note the date to which our forward-looking statements speak.

**Item 3 – Quantitative and Qualitative Disclosure about Market Risk**

The SEC requires that registrants include information about potential effects of changes in currency exchange and interest rates in their filings. Several alternatives, all with some limitations, have been offered. We base the following discussion on a sensitivity analysis that models the effects of fluctuations in currency exchange rates and interest rates. This analysis is constrained by several factors, including the following:

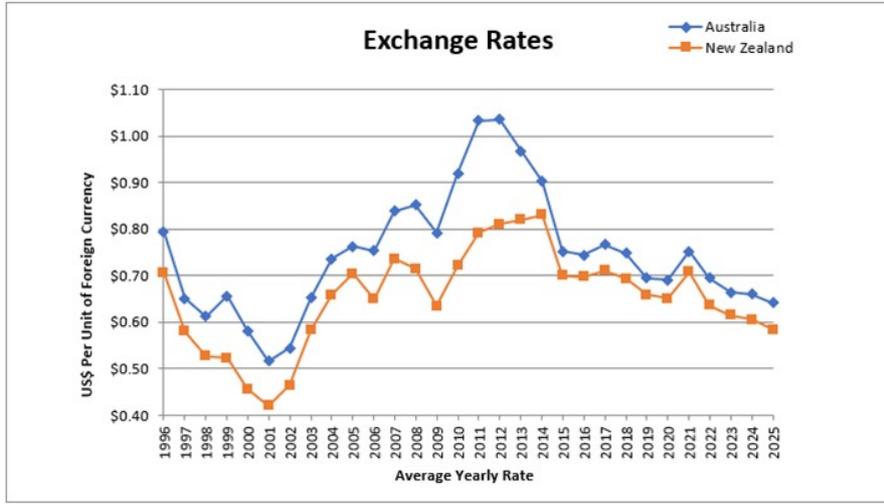
It is based on a single point in time; and

It does not include the effects of other complex market reactions that would arise from the changes modeled.

Although the results of such an analysis may be useful as a benchmark, they should not be viewed as forecasts.

**Currency Risk**

While we report our earnings and net assets in U.S. dollars, substantial portions of our revenue and of our obligations are denominated in either Australian or New Zealand dollars. The value of these currencies can vary significantly compared to the U.S. dollar and compared to each other. We do not hedge the currency risk, but rather have relied upon the natural hedges that exist as a result of the fact that our film costs are typically fixed as a percentage of the box office, and our local operating costs and obligations are likewise typically denominated in local currencies. However, we do have intercompany debt and our ability to service this debt could be adversely impacted by declines in the relative value of the Australian and New Zealand dollars compared to the U.S. dollar. Also, our use of local borrowings to mitigate the business risk of currency fluctuations has reduced our flexibility to move cash between jurisdictions. Set forth below is a chart of the exchange ratios between these two currencies in relation to US dollars since 1996:



In recent periods, we have paid material intercompany dividends and have repaid intercompany debt, using these proceeds to fund Operations and capital investment in the United States. Accordingly, our debt levels in Australia are higher than they would have been if funds had not been returned for such purposes. On a company wide basis, this means that a reduction in the relative strength of the U.S. dollar versus the Australian dollar and/or the New Zealand dollar would effectively raise the overall cost of our borrowing and capital and make it more expensive to return funds from the United States to Australia and New Zealand.

Our Company transacts business in Australia and New Zealand and is subject to risks associated with fluctuating foreign currency exchange rates. During the third quarter of 2025, the average Australian dollar and New Zealand dollar weakened against the U.S. dollar by 2.3% and 3.1%, respectively, compared to the same prior year period.

At September 30, 2025, approximately 37.3% and 5.5% of our assets were invested in assets denominated in Australian dollars (Reading Entertainment Australia) and New Zealand dollars (Reading New Zealand), respectively, including approximately \$5.5 million in cash and cash equivalents. At December 31, 2024, approximately 35.6% and 8.3% of our assets were invested in assets denominated in Australian dollars (Reading Entertainment Australia) and New Zealand dollars (Reading New Zealand), respectively, including approximately \$7.3 million in cash and cash equivalents.

Our policy in Australia and New Zealand is to match revenues and expenses, whenever possible, in local currencies. As a result, we have procured a majority of our expenses in Australia and New Zealand in local currencies. Despite this natural hedge, recent movements in foreign currencies have had an effect on our current earnings. The effect of the translation adjustment on our assets and liabilities noted in our other comprehensive income was a decrease of \$0.8 million for the quarter ended September 30, 2025. As we continue to progress our acquisition and development activities in Australia and New Zealand, no assurances can be given that the foreign currency effect on our earnings will not be material in the future.

Historically, our policy has been to borrow in local currencies to finance the development and construction of our long-term assets in Australia and New Zealand. As a result, the borrowings in local currencies have provided somewhat of a natural hedge against the foreign currency exchange exposure. We have also historically paid management fees to the U.S. to cover a portion of our domestic overhead. The fluctuations of the Australian and New Zealand currencies, however, may impact our ability to rely on such funding for ongoing support of our domestic overhead.

We record unrealized foreign currency translation gains or losses that could materially affect our financial position. As of September 30, 2025, and December 31, 2024, the balance of cumulative foreign currency translation adjustments were approximately a (\$3.1) million loss and (\$5.5) million loss, respectively.

#### **Interest Rate Risk**

Our exposure to interest rate risk arises out of our long-term floating-rate borrowings. To manage the risk, we utilize interest rate derivative contracts to convert certain floating-rate borrowings into fixed-rate borrowings. It is our Company's policy to enter into interest rate derivative transactions only to the extent considered necessary to meet its objectives as stated above. Our Company does not enter into these transactions or any other hedging transactions for speculative purposes.

Historically, we maintain most of our cash and cash equivalent balances in short-term money market instruments with original maturities of three months or less. Due to the short-term nature of such investments, a change of 1% in short-term interest rates would not have a material effect on our financial condition. The negative spread between our borrowing costs and earned interest will exacerbate as we hold cash to provide a safety net to meet our expenses.

We have a combination of fixed and variable interest rate loans. In connection with our variable interest rate loans, a change of approximately 1% in short-term interest rates would have resulted in an approximate \$414,000 increase or decrease in our quarterly interest expense.

For further discussion on market risks, please refer to *Part I, Item 1A – Risk Factors* included on our 2024 Form 10-K.

#### **Item 4 – Controls and Procedures**

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Company's reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, management identified a material weakness in our internal control over financial reporting related to the erroneous reversal and treatment of a liability. This material weakness existed for the periods June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025. During the quarter ended September 30, 2025, we completed the remediation plan for this material weakness. Remediation focused on implementing additional internal controls relating to recognition and measurement of significant transactions.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the above-mentioned new controls, and our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act. Based upon that evaluation, we concluded that, as of September 30, 2025, our disclosure controls and procedures were effective, and that the material weakness has been remediated as of September 30, 2025.

#### **Changes in Internal Control over Financial Reporting**

Other than the remediation described above, there were no other changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the third quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II – Other Information**

### **Item 1 – Legal Proceedings**

The information required under Part II, Item 1 (*Legal Proceedings*) is incorporated by reference to the information contained in *Notes to Consolidated Financial Statements-- Note 16 – Commitments and Contingencies* included herein in *Part I – Financial Information, Item 1 – Financial Statements* on this Quarterly Report on Form 10-Q.

For further details on our legal proceedings, please refer to *Part I, Item 3 – Legal Proceedings*, contained in our 2024 Form 10-K.

### **Item 1A – Risk Factors**

There have been no material changes to the risk factors we previously disclosed in Item 1A of our 2024 Form 10-K.

We encourage investors to review the risks and uncertainties relating to our business disclosed under the heading Risk Factors or otherwise in the 2024 Form 10-K, as well as those contained in Part I – Forward-Looking Statements thereof, as revised or supplemented by our Quarterly Reports filed with the SEC since the filing of the 2024 Form 10-K.

### **Item 2 – Sales of Equity Securities and Use of Proceeds**

None.

### **Item 3 – Defaults upon Senior Securities**

None.

### **Item 4 – Mine Safety Disclosure**

Not applicable.

### **Item 5 – Other Information**

During the quarter ended September 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408 of Regulation S-K).

**Item 6 – Exhibits**

10.1*	<a href="#">Waiver and Tenth Amendment to Second Amendment and Restated Credit Agreement, dated July 3, 2025, between Consolidated Amusement Holdings, LLC and Bank of America, N.A</a>
10.2*†	<a href="#">Form of Stock Option Agreement (Employee/Executive Officer) under the 2020 Stock Incentive Plan</a>
31.1*	<a href="#">Certification of the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32**	<a href="#">Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101	The following material from our Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) the Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

\* Filed herewith

\*\* Furnished herewith

† Certain portions of this exhibit have been omitted pursuant to Items 601(a)(5) and 601(b)(10)(iv) of Regulation S-K. Information in this exhibit that has been omitted has been noted in this document with a placeholder identified by the mark “[\*\*\*]”. The Company hereby agrees to furnish a copy of any omitted schedules or exhibits to the SEC upon request.”

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**READING INTERNATIONAL, INC.**

Date: November 14, 2025

By: /s/ Ellen M. Cotter  
Ellen M. Cotter  
President and Chief Executive Officer

Date: November 14, 2025

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Executive Vice President, Chief Financial Officer and Treasurer

**PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[\*\*\*]"**

**TENTH AMENDMENT TO  
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

THIS TENTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Tenth Amendment"), dated as of July 3, 2025, is entered into by and among Consolidated Amusement Holdings, LLC, a Nevada limited liability company (the "Borrower"), the Affiliates of the Borrower identified on the signature pages hereto (collectively, the "Guarantors"), the financial institutions identified on the signature pages hereto (collectively, the "Lenders"), and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, with reference to the following facts:

**RECITALS**

A. The Borrower, the Guarantors, the Lenders, and Bank of America as Administrative Agent, Swingline Lender and L/C Issuer are parties to a Second Amended and Restated Credit Agreement, dated as of March 6, 2020, as amended by a Waiver and First Amendment to Second Amended and Restated Credit Agreement dated as of May 15, 2020 (the "First Amendment"), by a Waiver and Second Amendment to Second Amended and Restated Credit Agreement dated as of August 7, 2020 (the "Second Amendment"), by a Waiver and Third Amendment to Second Amended and Restated Credit Agreement dated as of November 8, 2021 (the "Third Amendment"), by a Fourth Amendment to Second Amended and Restated Credit Agreement dated as of November 29, 2022 (the "Fourth Amendment"), by a Waiver and Fifth Amendment to Second Amended and Restated Credit Agreement dated as of March 30, 2023 (the "Fifth Amendment"), by a Waiver and Sixth Amendment to Second Amended and Restated Credit Agreement dated as of March 27, 2024 (the "Sixth Amendment"), by a Waiver and Seventh Amendment to Second Amended and Restated Credit Agreement dated as of October 3, 2024 (the "Seventh Amendment"), by an Eighth Amendment to Second Amended and Restated Credit Agreement dated as of January 3, 2025 (the "Eighth Amendment"), and by a Ninth Amendment to Second Amended and Restated Credit Agreement dated as of April 3, 2025 (the "Ninth Amendment") and collectively with the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, and Second Amended and Restated Credit Agreement, the "Credit Agreement"), pursuant to which the Lenders provide a revolving credit facility to the Borrower in an aggregate amount of up to \$55,000,000.00.

B. The parties are entering into this Tenth Amendment by which the Lenders will amend and supplement the Credit Agreement as set forth below.

NOW, THEREFORE, the parties hereby agree as follows:

1. **Defined Terms.** Any and all initially capitalized terms used in this Tenth Amendment without definition (including, without limitation, in the recitals to this Tenth Amendment) shall have the respective meanings set forth for such terms in the Credit Agreement.

2. **Amendments to Credit Agreement.**

2.1. **Extension of Maturity Date.** The definition of "Maturity Date" set forth in Section

1.01 of the Credit Agreement is amended and restated to read as follows:

"Maturity Date" means the date that is May 18, 2026; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day."

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2.2. Dispositions of Real Property. Sections 2.05(b)A.-C. of the Credit Agreement are amended and restated to read as follows:

"A. Notwithstanding anything to the contrary in this Section 2.05 or elsewhere in the Credit Agreement, if Reading or any Loan Party (including any direct or indirect subsidiary of Reading (collectively, the "Borrower Group") sells one or more of the following properties (each a "Reading Sale Property," and collectively, the "Reading Sale Properties") prior to the Maturity Date, then Borrower covenants and agrees to cause to be paid to Lenders as a mandatory pre-payment of principal an amount equal to: (i) with respect to the [\*\*\*] Property (as defined below), [\*\*\*] of the Net Property Sale Proceeds (as defined below); and (ii) with respect to all other Reading Sale Properties, [\*\*\*] of the Net Property Sale Proceeds, with such amounts to be applied to the Loan's principal balance, in inverse order of maturity, within ten (10) Business Days of receipt of such Net Property Sale Proceeds by any member of the Borrower Group.

For purposes of this paragraph,

(A) the term "Reading Sale Properties" shall mean the following real properties:

[\*\*\*].

(B) The term "sell" shall mean any sale by the owner of its fee interest in such property in a transaction that is treated as a sale under GAAP, and shall not include any financing, lease, license, sale and leaseback, or other transaction not treated as a sale under GAAP.

(C) The term "Net Property Sale Proceeds" shall mean the net proceeds remaining from the sale of any Reading Sale Property, after taking into account:

- (i) The payoff of any amounts owed to any lender for which such Reading Sale Property serves as collateral, including, without limitation any pre-payment fee or penalty;
- (ii) Any cash amounts necessary for the applicable member of the Borrower Group to maintain in order to ensure continuous compliance with lender covenants;

- (iii) Payment of any broker commissions;
- (iv) Payment of any taxes applicable to the sale of such Reading Sale Property, including, without limitation, any transfer, stamp, documentary, recording, withholding or capital gains tax;
- (v) Any other out-of-pocket transaction costs related to the sale of such Reading Sale Property, including, without limitation, reasonable attorneys and consultants fees and expenses, marketing expenses, title insurance, and costs to be paid to any title company and/or escrow agent;
- (vi) Until released, any amounts in the nature of a hold back or earn out, whether or not held in escrow; and
- (vii) In the case of [\*\*\*], any cash distributions to the minority member of Sutton Hill Properties, LLC.

B. If the Borrower Group sells [\*\*\*] and pays Lender the Net Property Sale Proceeds from such sale (the “[\*\*\*] Property Sale Proceeds”) by no later than December 30, 2025, the Borrower Group shall receive a dollar-for-dollar credit from such payment toward the Tenth Amendment Additional Payment up to the amount of \$1,000,000. If the Borrower Group does not pay the [\*\*\*] Property Sale Proceeds to the Lenders by December 30, 2025, the Borrower Group shall not be entitled to any such credit, the Tenth Amendment Additional Payment shall remain due and payable as of December 30, 2025, and the Borrower Group’s obligation to pay the [\*\*\*] Property Sale Proceeds in the event of a sale of [\*\*\*] shall remain in full force and effect.

C. Nothing in this mandatory prepayment covenant shall require that any member of the Borrower Group sell any Reading Sale Property.”

2.3. Interest Rate. Section 2.08 of the Credit Agreement is amended and restated to read as follows:

“(a) Interest. All Borrowings shall bear interest at the Base Rate. Subject to the provisions of Section 2.08(b), through and including December 31, 2025, each Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Base Rate plus two hundred fifty (250) basis points. Beginning January 1, 2006, each Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Base Rate plus three hundred fifty (350) basis points.”

2.4. Mandatory Principal Payments. Section 4.3 of the Third Amendment is amended and restated to read as follows:

“Borrower shall make the following principal payments on the Loan:

<u>Date</u>	<u>Principal Payment Amount</u>

July 25, 2025	\$500,000.00
October 1, 2025	\$50,000.00
November 3, 2025	\$50,000.00
December 1, 2025	\$400,000.00
January 1, 2026	\$50,000.00
February 2, 2026	\$50,000.00
March 2, 2026	\$400,000.00
April 1, 2026	\$50,000.00
May 1, 2026	\$50,000.00
Maturity Date	The remaining outstanding balance of the Loans

In addition to the foregoing principal payments, on or before December 30, 2025, Borrower shall make a principal payment in the amount of \$1,000,000 (the "Tenth Amendment Additional Payment"), which shall be applied to the Loan's principal balance in inverse order of maturity."

2.5. [\*\*\*].

3. **General Release.** From and after the effective date of this Tenth Amendment, the Borrower and each Guarantor hereby agrees that, without any further act, the Administrative Agent, each Lender and each other Secured Party is fully and forever released and discharged from any and all claims for damages or losses to the Borrower, any Guarantor, or to any property of the Borrower or any Guarantor (whether any such damages or losses are known or unknown, foreseen or unforeseen, or patent or latent), including, without limitation, any tort claim, demand, action or cause of action of any nature, whatsoever, arising under or relating to the Credit Agreement or the other Loan Documents or any of the transactions related thereto, in each case, prior to the date hereof, and the Borrower and each Guarantor hereby waive application of California Civil Code Section 1542. The Borrower and each Guarantor certify that they have read the following provisions of California Civil Code Section 1542:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Borrower and each Guarantor understands and acknowledges that the significance and consequence of this waiver of California Civil Code Section 1542 is that even if the Borrower or such Guarantor should eventually suffer additional damages arising out of the facts referred to above, it will not be able to make any claim for those damages. Furthermore, the Borrower and each Guarantor acknowledge that they intend these consequences even as to claims for damages that may exist as of the date of this release but which the Borrower or such Guarantor does not know exist, and which, if known, would materially affect the Borrower's or such Guarantor's decision to execute this Tenth Amendment, regardless of whether the Borrower's or such Guarantor's lack of knowledge is the result of ignorance, oversight, error, negligence, or any other cause.

4. **Conditions Precedent.** This Tenth Amendment shall become effective as of the date first set forth above upon satisfaction of the following conditions:

4.1. **This Tenth Amendment.** The Administrative Agent shall have received this Tenth Amendment duly executed by the Borrower, the Guarantors, and each of the Lenders, as applicable;

4.2. **Officer's Certificates.** Administrative Agent shall have received officer's certificates and resolutions authorizing this Tenth Amendment; and

4.3. **Due Diligence.** Administrative Agent and Lenders have received and are reasonably satisfied with all reports, inspections, and examinations required by Administrative Agent and Lenders, provided that Lenders shall not require updated certified articles of organization, so long as the Officer's Certificates described above include a certification that there have been no changes to the articles of organization since the closing of the Ninth Amendment.

5. **Reaffirmation and Ratification.** The Borrower and each Guarantor hereby reaffirms, ratifies and confirms its Obligations under the Credit Agreement (to the extent it is a party) and all other Loan Documents and acknowledges that all of the terms and conditions of the Credit Agreement and all other Loan Documents, except as otherwise provided herein or therein, remain in full force and effect. The Borrower and each Guarantor further acknowledges and agrees that the liens, security interests, pledges, and assignments created by the Credit Agreement and Loan Documents are valid, effective, properly perfected, and enforceable liens, security interests, pledges, and assignments, and hereby reaffirms the grant of all liens, security interests, pledges, and assignments which each has previously granted to the Administrative Agent and Lenders.

6. **Acknowledgements.** The Loan Parties acknowledge and agree that as of the effective date of this Tenth Amendment: (i) the Indebtedness is just, due, and owing, without any right of any Loan Party to setoff, recoup, or counterclaim; (ii) the Administrative Agent and Lenders have fully performed all of their obligations under the Credit Agreement and Loan Documents and are not in default under any terms, provisions, or conditions of the Credit Agreement or the Loan Documents, and in addition, no circumstances exist under which Administrative Agent and Lenders may be deemed in default merely upon service of notice or passage of time or both; and (iii) the Loan Parties have no defenses to the Indebtedness, the Credit Agreement, or the Loan Documents.

7. **Representations and Warranties.** Each of the Loan Parties hereby confirms that all representations and warranties of the Loan Parties contained in Article V of the Credit Agreement (to the extent it is a party to the Credit Agreement or in the case of Reading International, Inc., all of the representations and warranties in its Continuing and Unconditional Guaranty dated March 27, 2024), as applicable, continue to be true and correct in all material respects after giving effect to this Tenth Amendment, except: (i) for representations and warranties which are qualified by the inclusion of a

materiality standard, which representations and warranties shall be true and correct in all respects; and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, in each case, that any representation or warranty which is qualified by reference to Material Adverse Effect shall exclude events, circumstances, occurrences or conditions arising from the COVID-19 pandemic.

8. **Events of Default.** After giving effect to this Tenth Amendment, no Default nor any Event of Default has occurred and is continuing under the Credit Agreement.

9. **Integration.** This Tenth Amendment constitutes the entire agreement of the parties in connection with the subject matter hereof and cannot be changed or terminated orally. All prior agreements, understandings, representations, warranties and negotiations regarding the subject matter hereof, if any, are merged into this Tenth Amendment.

10. **Counterparts.** This Tenth Amendment may be executed in multiple counterparts, each of which when so executed and delivered shall be deemed an original, and all of which, taken together, shall constitute but one and the same agreement.

11. **Governing Law.** This Tenth Amendment shall be governed by, and construed and enforced in accordance with, the internal laws (as opposed to the conflicts of law principles) of the State of New York.

*[Rest of page intentionally left blank; signature pages follow]*

*IN WITNESS WHEREOF*, the parties hereto have executed this Tenth Amendment by their respective duly authorized officers as of the date first above written.

**BORROWER**  
**CONSOLIDATED AMUSEMENT HOLDINGS,**  
**LLC, a Nevada limited liability Company**

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

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**GUARANTORS:**

**CONSOLIDATED ENTERTAINMENT, LLC**  
a Nevada limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**ANGELIKA FILM CENTER MOSAIC, LLC,**  
a Nevada limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**ANGELIKA FILM CENTERS LLC,**  
a Delaware limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**RADING CINEMAS NJ, INC.,**  
a Delaware limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**COSOLIDATED CINEMA SERVICES, LLC,**  
a Nevada limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

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**READING MURRIETA THEATER, LLC,**  
a Nevada limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**KAHALA CINEMA COMPANY, LLC,**  
a Nevada limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**KAHUMANU CINEMAS, LLC,**  
a Nevada limited liability company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**READING CONSOLIDATED HOLDINGS, INC.,**  
a Nevada corporation

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

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**KMA CINEMAS, LLC,**  
a Nevada limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**CRMEL THEATRES, llc,**  
a Nevada limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**READING FOOD SERVCIES, LLC,**  
a Nevada limited liability Company

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**READING INTERNATIONAL, INC.,**  
a Nevada corporation

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Chief Financial Officer

**ADMINISTRATIVE AGENT AND LENDERS:**

**BANK OF AMERICA, N.A.,**  
as Administrative Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BANK OF AMERICA, N.A.,**  
as a Lender, L/C Issuer and Swingline Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**BANK OF HAWAII,**  
As a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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READING INTERNATIONAL, INC.

2020 STOCK INCENTIVE PLAN STOCK OPTION AGREEMENT

[Employee/Executive Officer]

Unless otherwise defined herein, capitalized terms used in this Stock Option Agreement (this "Option Agreement") shall have the meanings ascribed in the Reading International, Inc. ("Reading" or the "Company") 2020 Stock Incentive Plan, as amended (the "Plan").

**I. NOTICE OF STOCK OPTION GRANT**

Name:

Address: 189 Second Ave, Suite 2S  
New York, NY 10003

The Company is pleased to inform you that, subject to the terms and conditions of the Plan and this Option Agreement, you have been granted an Option to purchase shares of the Company's Class A Non-Voting Common Stock ("Option Shares"), as follows:

Date of Grant:

Vesting Commencement Date:

Exercise Price per Share: \$

Number of Option Shares:

Total Exercise Price: \$

Type of Option  Incentive Stock Option ("ISO")

Term/Expiration Date:  Nonstatutory Stock Option ("NSO")

Vesting Schedule:

The Option shall become vested and exercisable in accordance with the following schedule: Subject to the limitations set forth in this Option Agreement and the Plan, this Option will vest (i) 50% on 11:59 pm, Pacific Standard Time on the last business day prior to the one-year anniversary of the Date of Grant if Optionee continues to provide or meet the requirement of "Service" under the Plan during such time period (the "First Vesting Date") and (ii) 50% on 11:59 pm, Pacific Standard Time on the last business day prior to the second year anniversary of the Date of Grant if Optionee continues to provide or meet the requirement of "Service" under the Plan during such time period (the "Second Vesting Date").

## II. AGREEMENT

### A. Grant of Option.

(a) The Board hereby grants to the Optionee named in the Notice of Grant contained in Part I of this Option Agreement (the "Notice of Grant") an Option (this "Option") to purchase the number of Shares set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 12 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan shall prevail.

(b) If designated in the Notice of Grant as an Incentive Stock Option, this Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code; however, if this Option is intended to be an Incentive Stock Option, to the extent that it exceeds the \$100,000 rule described in Section 10(d) of the Plan it shall be treated as a Nonstatutory Stock Option.

### B. Vesting of Option Shares.

(a) Vesting Schedule. The Option Shares as to which the Option shall have vested at any time in accordance with the terms of the Vesting Schedule set forth in the Notice of Grant are referred to as "Vested Shares," and the Option Shares that shall not have vested are referred to as "Unvested Shares." All of the Option Shares are Unvested Shares as of the date of this Option Agreement.

(b) Termination of Unvested Shares Upon Early Termination of Service of Employment. Subject to subparagraph (c) hereof, if the Optionee ceases to remain employed by the Company prior to either the First Vesting Date or the Second Vesting Date for any reason, (i) the Option shall immediately and automatically cease to be exercisable for any Unvested Shares as of the date of termination of employment and (ii) the Optionee shall immediately and automatically cease to have any right under the Option with respect to Unvested Shares as of the date of termination of employment. In such event, this Option Agreement shall remain in full force and effect with respect to any Vested Shares.

(c) Board Discretion of Vesting. Upon recommendation of the Compensation and Stock Options Committee of the Board of Directors (the "Board"), the Board may take one or more actions that it finds in the best interest of the Company based on the applicable facts and circumstances with respect to vesting.

### C. Acceleration of Vesting.

(a) In the event of Optionee's death or Disability (as defined in the Plan), all Unvested Options shall immediately vest as of the date of death or Disability.

(b) In the event that, within twenty-four months after a Change in Control, Optionee is Terminated Without Cause by the Company or any successor Person, or Resigns For Good Reason, and the Optionee is not a Participant in such Change in Control, the vesting of all Unvested Options which are not otherwise fully vested shall automatically accelerate so that all such Unvested Options shall, immediately when the Optionee is Terminated Without Cause or Resigns for Good Reason, become fully vested, free of all restrictions.

(c) In the event of a Corporate Transaction in which the Unvested Options are not to be Appropriately Replaced at or prior to the effective time of such Corporate Transaction, the vesting of all Unvested Options which are not otherwise fully vested shall automatically accelerate so that all such Unvested Options shall, immediately prior to the effective time of the Corporate Transaction, become fully vested, free of all restrictions.

(d) In the event that, within twenty-four months after a Corporate Transaction at or prior to which the Unvested Options have been Appropriately Replaced, Optionee is Terminated Without Cause by the Company or any successor Person, or Resigns For Good Reason, and the Optionee is not a Participant in such Corporate Transaction, the vesting of all Unvested Options (or the substitute awards by which the Unvested Options are Appropriately Replaced) which are not otherwise fully vested shall automatically accelerate so that all such Unvested Options (or such substitute awards) shall, immediately when the Optionee is Terminated Without Cause or Resigns For Good Reason, become fully vested, free of all restrictions.

(e) For purposes of this Section II.C.:

i. Unvested Options shall be considered "Appropriately Replaced" if, in addition to providing for acceleration as provided in clause (d) of this Section II.C., at or prior to the Corporate Transaction, in the judgment of the Committee as constituted at the time the Corporate Transaction is proposed or announced to the Company (the "Evaluating Committee"), the Unvested Options or a substituted award will confer the right to receive, for each share of Common Stock that may be received pursuant to the Unvested Options existing immediately prior to the Corporate Transaction, on substantially the same vesting and other terms and conditions (including acceleration if the Optionee is Terminated Without Cause or Resigns For Good Reason) as were applicable to the Unvested Options immediately prior to the Corporate Transaction, the consideration (whether stock, cash or other securities or property) to be received in the Corporate Transaction by holders of Common Stock for each such share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if such consideration to be received in the transaction constituting a Corporate Transaction is not solely cash and/or common stock of the successor company or its parent or subsidiary, the Evaluating Committee may, if the obligations are to be assumed by the successor company, or its parent or subsidiary, approve that the consideration to be received upon the exercise or vesting of the Unvested Options (or the substituted award) will be common stock of the successor company or its parent or subsidiary substantially equal in fair market value to the per-share consideration received by holders of Common Stock in the transaction constituting a Corporate Transaction. The determination of such substantial equality of value of consideration shall be made by the Evaluating Committee in its sole discretion and its determination shall be conclusive and binding.

ii. The term "Change in Control" shall mean:

A. a change, after the Grant Date, in the composition of the Board such that the Incumbent Board ceases for any reason to constitute at least a majority of the Board; or

B. after the Grant Date a Person (as defined below) other than a Permitted Holder (as defined below) becomes the "Beneficial Owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of securities of the Company representing in the aggregate thirty percent (30%) or more of the then outstanding Voting Securities of the Company; provided, however, that a Change in Control shall not be deemed to have occurred for purposes of this clause (B) solely as the result of:

(1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted itself was acquired directly from the Company,

(2) any repurchase of securities by the Company,

(3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, and

(4) any acquisition pursuant to a transaction that is excluded from the definition of Corporate Transaction pursuant to approval by the Incumbent Board.

iii. The term "Corporate Transaction" shall mean:

A. the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company, whether directly or indirectly through the sale of any one or more of the Company's subsidiaries or the assets of such one or more subsidiaries; excluding, however, any such transaction approved by the Incumbent Board (as defined below); or

B. the liquidation or dissolution of the Company.

iv. The term "Incumbent Board" shall mean the individuals who, as of the Grant Date, constitute the entire Board together with any individual(s) who becomes a member of the Board subsequent to the Grant Date, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the then-Incumbent Board (or deemed to be such pursuant to this proviso); provided, however, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board.

v. The term "Participant" in a Change in Control or a Corporate Transaction shall mean any Person who, after such Change in Control or Corporate Transaction either (a) is or controls any Person whose acquisition or control of securities of the Company gives rise to the Change in Control pursuant to Section II.C. (e)(ii)(B) above, or (b) is or controls any Permitted Holder as of the effective date of such Change in Control or Corporate Transaction but was not or did not control such Permitted Holder as of the date hereof.

vi. The term "Permitted Holder" shall mean (a) the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company, (b) any Person who, since the Grant Date, has continuously been the Beneficial Owner of not less than thirty percent (30%) of the Voting Securities, or (c) any Person controlled, directly or indirectly, by one or more of the foregoing Persons referred to in the immediately preceding clause (b).

vii. The term "Person" shall mean any individual (whether acting in an individual capacity or in a representative capacity so as to have sole or shared voting power of Voting Securities), entity (including, without limitation, any corporation, charitable or not-for profit corporation, private foundation, partnership, limited liability company, trust (including, without limitation, any private, charitable or split-interest trust), joint venture, association or governmental body) or group (as defined in Section 13(d)(3) or 14(d)(2) of the Exchange Act and the rules and regulations thereunder.

viii. The term "Resigns For Good Reason" shall mean the termination by Optionee of Optionee's Services or election not to continue to provide such Services for Good Reason. The term "Good Reason" shall mean in the case of an employee, (A) a material, adverse change in the Optionee's authority, duties or responsibilities; (B) a material, adverse change in the authority, duties or responsibilities of the Optionee's supervisor (including, for example, requiring the Optionee to report to another officer, instead of the Board); (C) a material reduction in the Optionee's base salary or a material reduction in the

Optionee's bonus opportunity, equity compensation or other material component of overall compensation; (D) a material reduction in Optionee's indemnification rights, directors and officers insurance coverage, (E) a relocation of the Optionee's principal place of employment by more than ten (10) miles; or (F) the employer's material breach of the Optionee's employment agreement; provided, however, that Optionee shall give written notice to the Company or the successor entity of any events giving that would constitute Good Reason within ninety (90) days of date on which such facts or events arise, the Company or such successor shall have not less than thirty (30) days' opportunity to cure, and Optionee shall terminate his or her employment not later than thirty (30) days of the failure of the Company or such successor to timely cure.

ix. Services shall mean Optionee's services as an employee of the Company, its subsidiaries or any successor.

x. The term "Terminated without Cause" shall mean the termination of the Optionee's employment with the Company or any successor Person (including the failure to renew, extend or continue, as applicable) for any reason other than Cause. The term "Cause" shall mean: (A) the repeated failure or refusal of Optionee to perform the duties or render the services consistent with Optionee's title and position or in the case of a consultant, pursuant to consultant's agreement or agreed scope of services, which failure is not cured within thirty (30) days after written notice is delivered to Optionee; (B) fraud, embezzlement or other theft; (C) conviction of, or plea of guilty or nolo contendere to, a felony or gross misdemeanor involving moral turpitude; (D) intentional or gross misconduct or neglect that causes harm to the Company or its successor; (E) substance abuse that affects the Optionee's performance; or (F) violation of the Company's "International Anti-Discrimination, Anti-Harassment and Anti-Bullying Policy and Complaint and Investigation Procedures," as the same may be amended from time to time.

xi. The term "Voting Securities" shall mean all securities of a corporation having the right under ordinary circumstances to vote in an election of the board of directors of such corporation, or other interests having comparable rights to elect managers or fiduciary persons or boards in non-corporate entities. As of the date hereof, the Voting Securities of the Company includes the shares of Class B Common Stock of the Company.

D. Exercise of Option.

(a) Right to Exercise. This Option is exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and the applicable provisions of the Plan and this Option Agreement. Notwithstanding the above, upon termination of the Optionee's Service for Cause, any unexercised Option Shares shall be immediately forfeited and neither the Optionee nor any of the Optionee's successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such Option Shares.

(b) Method of Exercise. Subject to the terms of this section, this Option is exercisable by delivery to the Company of an exercise notice in substantially the form attached hereto as Exhibit A, or such other form as the Board may approve (the "Exercise Notice"), which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, pursuant to Part II(D)(c) of this Option Agreement. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price. It is understood that this Option shall not be exercisable by the method of Permitted Cashless Exercise.

No Shares shall be issued pursuant to the exercise of this Option unless such issuance and exercise complies with Applicable Laws. Assuming such compliance, for income tax purposes the Exercised Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c) Method of Payment and Consideration. Payment of the aggregate Exercise Price shall be by any method permitted under the Plan by the payment or transfer of any Consideration permitted under the Plan.

E. Non-Transferability of Option.

This Option may not be transferred in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee; provided, however, if the Option granted to Optionee herein is an NSO, the Optionee, may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionee or otherwise, will thereafter be entitled to exercise this Option. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

F. Exercise Period; Term of Option.

(a) General. This Option may be exercised for three months after Optionee ceases to be employed by the Company, to the extent this Option was exercisable on the date Optionee ceases to be an employee, as the case may be, of the Company. Upon the death or Disability of the Optionee, this Option may be exercised for twelve months after Optionee ceases to be an employee, of the Company, to the extent this Option was exercisable on the date Optionee ceases to be an employee. In no event, however, shall this Option be exercised later than the Term/Expiration Date set out in the Notice of Grant.

(b) Extension of Termination Date. If following the termination of the Optionee for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

G. Tax Obligations.

(a) Withholding Taxes. Optionee agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Optionee) for the satisfaction of all Federal, state, local and/or foreign income and employment tax withholding requirements applicable to the Option exercise as provided in the Plan (including, without limitation, the withholding of Shares otherwise issuable upon exercise of the applicable Option). Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered (either in cash, or by withholding of Shares otherwise issuable upon exercise of the applicable Option or through such other method of satisfaction as may be provided under the Plan) at the time of exercise. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and the Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, or exercise of the Option or the subsequent sale of any shares acquired on exercise; and (ii) does not commit to structure the Option to reduce or eliminate the Optionee's liability for Tax-Related Items.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Optionee herein

is an ISO, and if Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (1) the date two years after the Date of Grant, or (2) the date one year after the date of exercise, the Optionee shall immediately notify the Company in writing of such disposition. Optionee agrees that Optionee may be subject to income tax withholding by the Company on the compensation income recognized by the Optionee.

H. Entire Agreement; Governing Law.

The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of Nevada.

I. NO GUARANTEE OF CONTINUED EMPLOYMENT OR RETENTION.

OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING EMPLOYMENT OR RETENTION AT THE WILL OF THE COMPANY (AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED AN OPTION OR PURCHASING SHARES HEREUNDER). OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS OPTION AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE OF THE COMPANY FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE OPTIONEE'S EMPLOYMENT AT ANY TIME, WITH OR WITHOUT CAUSE.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Option Agreement. By your signature below, you acknowledge and agree that you have reviewed the Plan and this Option Agreement in their entirety, have had an opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understand all provisions of the Plan and this Option Agreement. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board upon any questions relating to the Plan and this Option Agreement. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

[Signature page follows]

This Option Agreement may be executed by facsimile and in counterparts, each of which shall be deemed an original, but both of which shall constitute one and the same instrument.

OPTIONEE:

READING INTERNATIONAL, INC.

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title \_\_\_\_\_

\_\_\_\_\_  
Print Name

EXHIBIT A

NOTICE OF EXERCISE OF OPTION TO  
PURCHASE COMMON STOCK

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
SSN: \_\_\_\_\_  
Date: \_\_\_\_\_

Reading International, Inc.  
Attention: Corporate Secretary  
189 Second Avenue, Suite 2S  
New York, New York 10003

Re: Exercise of Stock Option

Ladies and Gentlemen:

I elect to purchase \_\_\_\_\_ shares of Class A Non-Voting Common Stock of Reading International, Inc. (the "Company") pursuant to the Reading International, Inc. Stock Option Agreement dated \_\_\_\_\_ and the Reading International, Inc. 2020 Stock Incentive Plan, as amended. The purchase will take place on the Exercise Date, which will be (i) as soon as practicable following the date this notice and all other necessary forms and payments are received by the Company, unless I specify a later date (not to exceed 30 days following the date of this notice) or (ii) in the case of a Broker-assisted cashless exercise (as indicated below), the date of this notice.

On or before the Exercise Date, I will pay the full exercise price in the form specified below (check one):

Cash: by delivering cash to the Company for \$ \_\_\_\_\_.

Check: by delivering a check made payable to the Company for \$ \_\_\_\_\_.

Other Company Shares: by delivering for surrender or delivering of an assignment of other shares of the Company's Common Stock of the same class as the Shares, as provided in the Plan.

Net Exercise: as provided in the Plan.

Cash From Broker: by delivering the purchase price from \_\_\_\_\_, a broker, dealer or other "creditor" as defined by Regulation T issued by the Board of Governors of the Federal Reserve System (the "Broker"). I authorize the Company to issue a stock certificate in the number of shares indicated above in the name of the Broker in accordance with instructions received by the Company from the Broker and to deliver such stock certificate directly to the Broker (or to any other party specified in the instructions from the Broker) upon receiving the exercise price from the Broker.

Exhibit A

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On or before the Exercise Date, I will pay (or otherwise provide for as provided in the Plan) any applicable tax withholding obligations.

Please deliver the stock certificate to me (unless I have chosen to pay the purchase price through a broker).

Very truly yours,

\_\_\_\_\_

AGREED TO AND ACCEPTED:  
READING INTERNATIONAL, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Number of Option Shares Exercised: \_\_\_\_\_

Number of Option Shares Remaining: \_\_\_\_\_

Date: \_\_\_\_\_

Exhibit A

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ellen M. Cotter, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Reading International, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Ellen M. Cotter  
Ellen M. Cotter  
President and Chief Executive Officer  
November 14, 2025

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gilbert Avanes, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Reading International, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Gilbert Avanes  
Gilbert Avanes  
Executive Vice President, Chief Financial Officer and Treasurer  
November 14, 2025

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CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Ellen M. Cotter, Chief Executive Officer, and Gilbert Avanes, Chief Financial Officer, of Reading International, Inc. (the "Company"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do each hereby certify, that, to his or her knowledge:

- The Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: November 14, 2025

/s/ Ellen M. Cotter

Name: Ellen M. Cotter  
Title: President and Chief Executive Officer

/s/ Gilbert Avanes

Name: Gilbert Avanes  
Title: Executive Vice President, Chief Financial Officer and Treasurer

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