



Cinemark Holdings, Inc.
4Q and Full-Year 2025 Earnings Executive Commentary
February 18, 2026

Please view these remarks in conjunction with our Q4 and FY 2025 earnings release and form 10-K, which can be found on our website at <https://ir.cinemark.com/>.

We also invite you to join today's earnings call hosted by Sean Gamble, President & CEO, and Melissa Thomas, CFO, at 8:30 am Eastern Time. The webcast will be available at <https://event.choruscall.com/mediaframe/webcast.html?webcastid=11tIGUVd>

FORWARD-LOOKING STATEMENTS

Certain information in these remarks may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. The “forward looking statements” can be identified by words such as “may,” “should,” “could,” “estimates,” “predicts,” “potential,” “continue,” “anticipates,” “believes,” “plans,” “expects,” “future” and “intends” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding our future revenues, expenses and profitability, the future development and expected growth of our business, attendance at movies generally or in any of the markets in which we operate, the number or diversity of popular movies released and our ability to successfully license and exhibit popular films, national and international growth in our industry, and competition from other exhibitors and alternative forms of entertainment.

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, risk, and changes in circumstances that are difficult to predict and many of which are outside 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.

The following are some of the factors that could cause actual results to differ materially from those expected or implied in forward-looking statements:

- future revenue, expenses and profitability;
- currency exchange rate and inflationary impacts;
- general economic conditions in the United States and internationally;
- the future development and expected growth of our business;
- projected capital expenditures;
- access to capital resources;
- attendance at movies generally or in any of the markets in which we operate;
- the number and diversity of popular movies released, the length of exclusive theatrical release windows and our ability to successfully license and exhibit popular films;
- national and international growth in our industry;
- competition from other exhibitors, alternative forms of entertainment and content delivery via streaming and other formats;
- changes in legislation, government regulations or policies that affect our operations;
- determinations in lawsuits in which we are a party; and
- extraordinary events beyond our control, such as conflicts, wars, natural disasters, public health crises, labor strikes, or terrorist acts.

Although it is not possible to predict or identify all uncertainties and risks, we encourage investors to read the risk factors we described in our most recent annual and periodic reports filed with the Securities and Exchange Commission.

All forward-looking statements are expressly qualified in their entirety by these cautionary statements. We undertake no obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

A POSITION OF STRENGTH

At Cinemark, we aim to create unforgettable, larger-than-life experiences that can't be found at home or anywhere else. To achieve this mission, we have spent decades actively pursuing enhancements to our theater amenities, technologies, guest service practices, food and beverage offerings, and operating capabilities. While doing so, we have maintained a keen focus on building audiences, growing sources of revenue, boosting our productivity, optimizing our circuit, and honing our ability to rapidly adapt in a highly dynamic marketplace. These actions, combined with relentless determination and financial discipline, have afforded Cinemark a differentiated position of strength with a wide array of distinctive operating advantages that deliver consistent, solid results.

Over the past three years Cinemark generated nearly \$1.8 billion of Adjusted EBITDA with over \$1.3 billion of operating cash flow. Through our ongoing strategic initiatives, we meaningfully enhanced our ability to engage consumers, increased guest loyalty to Cinemark, and further expanded our market share relative to our pre-pandemic benchmarks. We grew our concession revenues and per caps to all-time highs and recovered our Adjusted EBITDA margin to nearly 20%. We also reinvested over \$0.5 billion in capital expenditures to further advance our circuit for the future, while refortifying our balance sheet strength by extinguishing over \$0.7 billion of pandemic-related debt. And, in 2025 alone, we reactivated our dividend and executed \$275 million of stock repurchases.

As a result of years of operating advancements, calculated investments, and prudent capital management, Cinemark is thriving in today's environment. Moreover, we are uniquely positioned for ongoing success with a multitude of opportunities to create incremental value for our customers, partners, and shareholders as the media and entertainment landscape continues to evolve.

ROBUST 2025 RESULTS

Our ability to capture consumer interest in shared, immersive, cinematic experiences and deliver solid, outperforming results was once again evident in 2025. On a softer-than-anticipated film slate, with attendance that was down 4% year-over-year, we achieved numerous records in box office, enhanced formats, and concession sales. We entertained 193 million moviegoers throughout our global theaters, produced a post-pandemic high \$3.1 billion in total worldwide revenues and generated Adjusted EBITDA of \$578 million with a strong 18.6% Adjusted EBITDA margin.

During the year we also made tremendous strides advancing our capital allocation priorities, including settling our remaining COVID-related debt and deploying \$219 million in capital expenditures to maintain, enhance, and grow our global circuit. Furthermore, we returned \$315 million to shareholders through dividends and share repurchases.

Outperforming Box Office Proceeds

Our consistent focus on the comprehensive experiences we provide our guests, coupled with the impact of our programming, scheduling, marketing, and pricing enhancements, yielded further market share gains in 2025, with box office and attendance performance that outpaced our industry.

Domestically, we surpassed year-over-year North American industry box office results by 170 basis points, extending our outperformance trend to 15 out of the past 17 years. We also generated our highest domestic box office proceeds since 2019 with industry-leading attendance per screen. In addition to the impact we've derived through our varied actions to grow our audiences, our results were further amplified by capitalizing on product mix that resonated particularly well throughout our U.S. circuit, as well as a film release cadence that limited capacity constraints.

Internationally, we exceeded year-over-year box office performance versus our corresponding industry benchmark by 100 basis points. Throughout 2025, we benefitted from Latin America's biggest horror film ever, *The Conjuring: Last Rites*, the region's fourth biggest family film of all-time, *Lilo & Stitch*, and success with multiple local titles that achieved post-pandemic highs, including *Ainda Estou Aqui* (I'm Still Here) and *O Auto da Compadecida 2* (A Dog's Will 2) in Brazil, *Homo Argentum* (Argentinian Man) in Argentina and *Chavin de Huantar: el Rescate del Siglo* (The Rescue of the Century) in Peru.

Globally, our active pursuit of opportunities to broaden our product mix, engage diverse audiences, and expand our customer base through alternative content continued to pay dividends as non-traditional programming keeps growing in scale and consumer appeal. Our box office proceeds from non-traditional content reached an all-time high in 2025 and accounted for 13% of our global admissions revenues – our third straight year above 10% – driven by successes including the biggest anime film in history, *Demon Slayer: Infinity Castle*, faith-based hits, *The Chosen*, *The King of Kings*, and *David*, repertory titles like *Star Wars: Episode III – Revenge of the Sith*, Taylor Swift's *The Official Release Party of a Showgirl*, and foreign films such as *Dhurandhar*.

All-Time High Enhanced Concepts Performance

We continue to benefit from our varied efforts and investments over the years to deliver unmatched premium entertainment throughout the entirety of our theaters, while also leaning into upgradable enhancements for our guests who want to further elevate their moviegoing experience.

Enhanced formats delivered record-breaking results in 2025 with revenue from each of our XD, IMAX, ScreenX, and D-BOX offerings reaching all-time highs that cumulatively have grown almost 40% since 2019. Premium large formats accounted for 14% of our 2025 global box office, despite only representing 6% of our total screen count, and D-BOX motion seat revenue increased more than 40%

year over year. These record results are indicative of Cinemark's ability to effectively harness a strong and growing consumer demand for enhanced cinematic offerings.

We remain committed to investing in the concepts and technologies that matter most to our guests. Throughout the year, we continued expanding our Luxury Lounger reclining seat footprint, with 72% of our domestic auditoriums now featuring this highly sought-after amenity. We also advanced our multi-year transition to laser projectors which now span more than 20% of our global auditoriums. Furthermore, we increased our industry-leading footprint of D-BOX motion seats, introducing them into 119 additional auditoriums, and we opened 7 new XD screens, further solidifying our position as the #1 private-label premium large format in the world with more than 300 XD auditoriums across the U.S. and Latin America. As we kick off 2026, we've already begun installing additional recliners, laser projectors, XDs, IMAXs, ScreenXs, and D-BOX seats as we aim to thrill our guests with the most immersive, high-quality moviegoing experiences in the industry.

Record-Breaking Concession Sales

Concessions play a meaningful role in elevating our Cinemark moviegoing experience, turning each visit into an event and helping to create lasting memories. Our many actions to enhance the variety, quality, and ease of purchase of the products we offer have helped strengthen guest satisfaction, stimulate consumption, and provide a consistent stream of revenue growth.

In 2025, we generated all-time high global concession revenue of \$1.2 billion, driven by the highest per-capita sales in our company's history, which exceeded our prior record by nearly 7%. Underpinning that growth is the impact of our strategic pricing actions, the ongoing innovations we've introduced within our core product categories of popcorn, beverage, and candy, and our continued expansion of enhanced offerings, which are now available throughout 80% of our U.S. theaters. We also benefitted from all-time high merchandise sales that continue to be fueled by growing consumer demand for movie-themed collectibles, as well as our many actions to expedite throughput, including more efficient floor designs, enhanced sales techniques, and mobile ordering advancements, which reached a new record level of utilization throughout the year.

Extensive and Growing Marketing Reach and Customer Loyalty

An ability to capture consumer attention and drive engagement is essential in today's crowded competitive entertainment landscape. At Cinemark, we have spent years developing highly sophisticated and impactful marketing tools and capabilities with a direct reach to more than 33 million addressable moviegoers worldwide. Furthermore, we have built industry-leading loyalty programs that stimulate increased moviegoing frequency and drive business to our theaters.

Our varied media actions in 2025 generated more than 9 billion impressions and our social media engagement more than doubled as we further refined and optimized our digital platform strategies. We maintained an active focus on leveraging our extensive digital, social, and email channels, and also launched our first-ever Cinemark brand campaign, *It's Show Time*, which highlights the fun and excitement of the experiences we create for our guests, as well as our behind-the-scenes movie magic methods that set us apart. All these efforts helped to build awareness and interest in upcoming film releases, attracting audiences to Cinemark throughout the year.

Similarly, we continued to foster increased loyalty to Cinemark with global loyalty membership that now exceeds 27 million consumers. Our loyalty members accounted for nearly 60% of our domestic box office proceeds and over 30% of our international attendance in 2025. Movie Club, our paid domestic subscription program, was a significant driver of those results with membership that grew more than 5% year over year to over 1.45 million members. Our guests continue to derive significant value from the core benefits Movie Club has offered since its inception, and each year we further enhance the program. Recognizing growing consumer demand for upgradeable options and rewards, in 2025 we introduced a new premium screen tier and activated achievement badges that incentivize action and celebrate accomplishments.

Continuously Improving Operating Capabilities

We continue to advance the tools and practices we utilize to manage our global footprint of approximately 500 theaters and over 5,500 screens. With a continuous improvement mindset, we consistently refine how we operate to enhance our agility, increase the sophistication of our data and analytics, develop and acquire new skills and capabilities, and drive incremental efficiencies across our company. These efforts apply to every aspect of our business – our guest service training and protocols, sales and marketing efforts, programming methods, pricing strategies, workforce management discipline, and sourcing rigor, to highlight a few examples.

Over the course of 2025, the actions we pursued to strengthen Cinemark not only helped drive the robust financial results and various achievements already described, but also sustained heightened levels of operational excellence. We received high satisfaction scores from 95% of our surveyed patrons, maintained 99.97% screen uptime, generated meaningful incremental productivity throughout the year, and actively worked to offset inflationary pressures through our varied sourcing efforts. We also continued advancing the incorporation of machine-based learning and GenAI into our processes, analytics, and tools to gain additional sophistication and efficiencies in the way we operate Cinemark.

FINANCIAL RESULTS

Worldwide

We closed 2025 with solid financial performance and a further advantaged competitive position. During the fourth quarter, we served 44 million patrons worldwide, produced \$776 million of total revenue, and generated \$132 million of Adjusted EBITDA with a 17.0% Adjusted EBITDA margin.

Our financial results reflect strong contributions from market share gains, both domestically and internationally, increases in average ticket prices, and an all-time high food and beverage per cap. However, compared to the fourth quarter of 2024, growth in these areas was more than offset by reduced operating leverage associated with lower attendance as well as a difficult year-over-year comparison that included higher dividend income and a \$6 million non-recurring contractual payment received from a third-party service provider.

For the full year 2025, we entertained 193 million guests across our global theaters. We delivered a post-pandemic high of \$3.1 billion in total revenue and generated \$578 million of Adjusted EBITDA with a robust 18.6% Adjusted EBITDA margin. These results underscore our ability to grow revenue, drive efficiencies, and mitigate inflationary pressures in a fluid operating environment.

Domestic

In the fourth quarter, we welcomed nearly 30 million guests throughout our U.S. circuit and generated \$642 million in total revenue. We produced \$114 million in Adjusted EBITDA with a 17.7% Adjusted EBITDA margin.

Admissions revenues reached \$327 million and benefited from a strong increase in our fourth-quarter market share as well as higher average ticket prices. Our outsized market share continued to reflect the impact of our varied marketing, show time, and enhanced format initiatives, and it was further amplified by limited capacity constraints and a content mix that resonated particularly well with our audiences. We grew our average ticket price 6.2% year over year through successful execution of strategic pricing initiatives and a favorable mix of enhanced formats that was elevated by increased D-BOX penetration across our circuit and a strong concentration of 3D sales for *Avatar: Fire and Ash*.

Concession revenue reached \$254 million in the quarter and our food and beverage per cap grew 7.5% to a new all-time high of \$8.57. Our per cap growth was driven by strategic pricing actions, varied initiatives that increased incidence rates, and merchandise growth that impacted product mix.

Despite these favorable top-line drivers, our fourth quarter financial results relative to 2024 were impacted by lower attendance from a film slate that didn't reach prior year performance, as well as

decreased dividend income and the absence of a \$6 million non-recurring contractual payment from a third-party provider that was previously referenced.

For the full year, our domestic theaters hosted 120 million patrons and generated \$2.5 billion in revenue. We produced \$462 million of Adjusted EBITDA with a solid 18.5% Adjusted EBITDA margin.

International

In the fourth quarter, we served 15 million guests throughout our international circuit and generated \$134 million of revenue and \$18 million of Adjusted AEBITDA, which translated to an Adjusted EBITDA margin of 13.4%.

Our results benefited from an 80-basis point increase in our market share year over year, which grew to exceed our pre-pandemic benchmark by more than 250 basis points. We drove robust growth in both our average ticket price and food and beverage per cap results during the quarter, and other revenue continued to benefit from the success of our loyalty programs, increased screen advertising, and higher gift card sales.

While our fourth quarter results benefited from these topline drivers, relative to 2024, our overall Adjusted EBITDA and Adjusted EBITDA margin were impacted by a considerable year-over-year decline in attendance as the composition of films released did not resonate as strongly with audiences throughout the region as the year before.

For the full year 2025, our international operations entertained 73 million patrons, generated \$613 million of total revenue, and produced \$116 million of Adjusted EBITDA with a strong 18.9% Adjusted EBITDA margin. These results underscore the disciplined execution of our international teams and their ability to deliver strong operating performance in a highly dynamic landscape.

BALANCE SHEET AND CAPITAL ALLOCATION

2025 was a pivotal year for Cinemark as we successfully retired all remaining pandemic-related debt, bolstering and refortifying our balance sheet. For the full year 2025, we generated \$396 million of cash from operations and \$177 million of free cash flow, ending the year with a cash balance of \$344 million and a 2.7x net leverage ratio that was within our target range of 2-3x.

The strength of our balance sheet and our robust free cash flow profile remain distinct advantages for Cinemark and enabled us to effectively deliver on our capital allocation objectives throughout 2025,

including repaying our remaining pandemic-related debt, strategically investing in financially accretive opportunities to secure our long-term success, and returning excess capital to shareholders.

During the year, we deployed \$219 million in capital expenditures, including approximately \$140 million on laser projectors and maintenance projects that sustain a high-quality moviegoing experience, and the balance put toward growth initiatives with high-confidence ROIs that are geared toward further enhancing our circuit. In 2026, we plan to increase our capital expenditures to \$250 million with approximately half of that spend on maintenance and laser projection upgrades and the remainder on premium formats, new builds, expanded food and beverage offerings, and other accretive opportunities. Our sustained levels of investment continue to differentiate Cinemark and further reinforce our competitive position.

Demonstrating our confidence in Cinemark's long-term outlook, we also began returning excess capital to shareholders in 2025. We reinstated our dividend in February, with a subsequent 12.5% increase in November, and over the course of the year we executed \$275 million in share repurchases. Altogether these actions distributed \$315 million to shareholders.

Collectively, the advancements we have made, and continue to make, strengthening our balance sheet, investing in the future success of our company, and returning excess capital to shareholders are indicative of our balanced and disciplined approach toward capital allocation.

NON-GAAP FINANCIAL MEASURES

This executive commentary presents certain non-GAAP financial metrics, such as Adjusted EBITDA, Free Cash Flow, and other financial measures utilizing Adjusted EBITDA. These measures should be reviewed in conjunction with the most comparable GAAP financial measures. Cinemark definitions for non-GAAP financial metrics, as well as reconciliations to each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP, are included within the financial section of our investor relations website at <https://ir.cinemark.com/financial-information/financial-results>.