

INVESTOR PRESENTATION

FEBRUARY 2026

® IMAX Corp.

FORWARD-LOOKING STATEMENTS

This presentation contains forward looking statements that are based on IMAX Corporation (the "Company") management's assumptions and existing information and involve certain risks and uncertainties which could affect our future results and cause those results or other outcomes to differ materially from future results expressed or implied by such forward looking statements. In some cases, you can identify these statements by forward-looking words such as "accelerate," "anticipate," "believe," "continue," "could," "expand," "expect," "future," "goal," "grow," "guidance," "intend," "look forward to," "may," "plan," "potential," "promising," "momentum," "positioned," "prospects," "runway," "subject to," "target," "will" or the negative or other variations thereon or comparable terminology.

These forward-looking statements include, but are not limited to statements regarding: the Company's business and technology strategies and measures to implement such strategies, including with respect to its brand extensions and new business initiatives; the Company's belief and expectations regarding its competitive strengths, differentiation, goals, market opportunity and penetration, including opportunities in and expected growth from international markets, momentum and runway for evolution, expansion and growth of business, networks, operations and technology; future cash flow and revenue realization; capital allocation, including the amount and nature of future capital expenditures and the sufficiency of capital and liquidity to fund the Company's anticipated operating needs; the Company's capital structure, including the incurrence and repayment of debt and the impact of its restrictive debt covenants to operating and financial flexibility; the Company's belief in its ability to exceed its record metrics; the Company's technological capabilities and the differentiation thereof; the Company's ability to enhance its brand equity and brand awareness and the benefits thereof; industry prospects and shifts in consumer behavior; future industry developments and films and other content released to the IMAX network, including expected releases, the timing of such releases, the anticipated box office revenues, and other effects thereof; and plans and references to the future success of the Company and expectations regarding its future operating, financial and technological results, including its box office and financial guidance for 2026.

These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions of the Company is subject to a number of risks and uncertainties, including, but not limited to: risks associated with the Company's investments, operations, and future expansion in foreign jurisdictions, including the impact of economic, political and regulatory policies and laws of the United States, Canada, and China, tariffs and other trade regulations, and economic and trade tensions, trade wars, and geopolitical conflicts; risks related to the Company's growth and operations in China, including the impact of industry conditions to both the Company and its partners; the performance of IMAX remastered films and other films released to the IMAX network; conditions, changes and developments in the commercial exhibition industry; the Company's ability to enter into new sales, IMAX theater system agreements, and lease agreements and the effects thereof to revenue; fluctuations in operating results and cash flow and the resulting volatility of the Company's share price; the potential impact of increased competition in the markets within which the Company operates, including competitive actions by other companies; the ability of the Company to respond to change and advancements in technology, including success in enhancing the Company's artificial intelligence ("AI") products while responding to competition from AI-generated content; the potential impacts of consolidation among commercial exhibitors and studios; success of brand extensions and new business initiatives; conditions and competition in the in-home (including streaming) and out-of-home entertainment industries; the Company's ability to identify and pursue new business opportunities (or lack thereof); breaches to cybersecurity and data privacy; the Company's ability to protect its intellectual property and to avoid infringing, misappropriating, or violating the intellectual property rights of others; effects of environmental laws and regulations; weather conditions and natural disasters that may disrupt or harm the Company's business; effects of the Company's indebtedness on its cash flow and business activities and the Company's ability to comply with its debt agreements; general economic, market or business conditions; sustained inflationary pressure; political, economic and social instability; the Company's ability to convert system backlog into revenue and cash flows; any statements of belief and any statements of assumptions underlying any of the foregoing; other factors and risks outlined in the Company's periodic filings with the United States Securities and Exchange Commission (the "SEC") or in Canada, the System for Electronic Data Analysis and Retrieval ("SEDAR+"); and other factors, many of which are beyond the control of the Company. Consequently, all of the forward-looking statements made in this annual report are qualified by these cautionary statements, and actual results or anticipated developments by the Company may not be realized, and even if substantially realized, may not have the expected consequences to, or effects on, the Company. These factors, other risks and uncertainties and financial details are discussed in the Company's most recent Annual Report on Form 10-K, as may be updated in filings the Company makes from time to time with the SEC, including the Company's Quarterly Reports on Form 10-Q. The forward-looking statements herein are made only as of the date hereof and the Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Strategic Update

Richard Gelfond
Chief Executive Officer

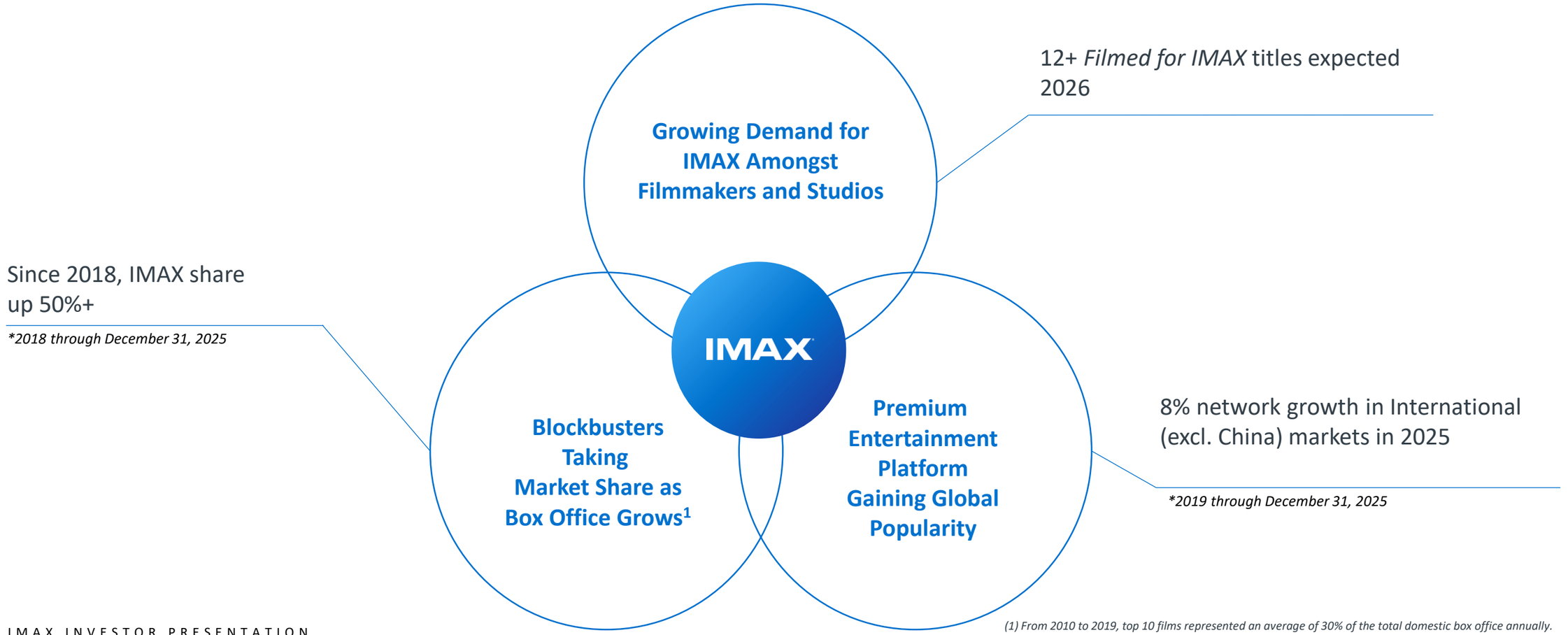
Unique IMAX Entertainment Platform Drives Strong Profitability and Long-Term Growth Opportunities

IMAX is the future of moviegoing	Unrivaled premium luxury brand	Unmatched global network scale	Long runway for platform growth	Significant operating leverage as scale	Strong capital structure & cash generation
+50%	**>50%**	**1,796**	**434**	**45%**	**$127m**
Growth in IMAX Global Box Office market share from 2018 through 2025	share of global premium formats(1)	system footprint in the IMAX commercial network	IMAX systems in contracted backlog	2025 Total Adjusted EBITDA margin(2)	Record operating cash flow in 2025
Consumers demanding premium experiences and IMAX expanding and diversifying its content portfolio	Studios & filmmakers increasing IMAX collaboration –12+ *Filmed For IMAX®* titles expected in 2026	The only worldwide premium network in 91 countries and territories	More than 50% of IMAX target market remains addressable, supported by robust system backlog	Flexible, asset-lite business with high incremental margins	Long-tailed cash flows, low debt with strong track record of returning capital to shareholders

(1) Source: OMDIA
*(2) Non-GAAP financial measure. See appendix for reconciliation and definition of non-GAAP financial results**

IMAX is a Consistent Winner in the Dynamic Media and Entertainment Landscape

IMAX Benefits From Strong Secular Tailwinds



(1) From 2010 to 2019, top 10 films represented an average of 30% of the total domestic box office annually. Post-pandemic, the average percentage that the top 10 films represent of the total annual domestic box office is 44%

End-to-End Technology Powers Creativity from Creation to Delivery

THE IMAX EXPERIENCE

SHOT WITH IMAX CAMERAS



Movies shot with IMAX certified digital and IMAX Film cameras maximize IMAX DNA throughout the entire production process

- Delivers expanded aspect ratio with up to 26% more image
- Continuous innovation cycle - recently completed development of latest generation of film cameras

OPTIMIZED BY IMAX



IMAX's proprietary digital remastering technology enables full creative control for filmmakers

- IMAX format = elevated quality
- Delivers filmmakers ultimate image and sound fidelity
- AI enabled and cloud optimized for local language content
- Take a glimpse into IMAX's end-to-end technological solution **here**

VIEWED IN THE MOST IMMERSIVE FORMAT



IMAX's comprehensive solution delivers most immersive theater experience, includes:

- Advanced, high-resolution projectors, incl 4K laser
- Large screens + proprietary theater geometry
- Advanced 12-channel sound + pinpointed origination of sound
- 24/7 monitoring of system performance and quality with 99% uptime

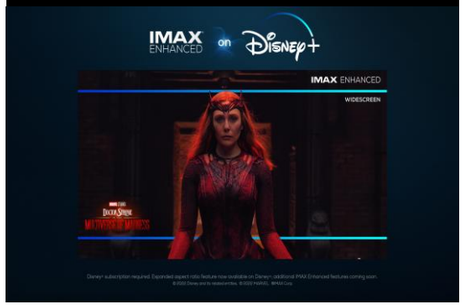
AMPLIFIED BY IMAX



Loyal and growing IMAX fanbase seeks out *The* IMAX *Experience*

- Filmed for IMAX® (FFI) program supports most ambitious filmmakers to optimize *The* IMAX *Experience*®
- Record number of FFI films in production
- IMAX elevates FFI films with incremental and bespoke marketing

EXTENDING TO THE HOME



Lightyear

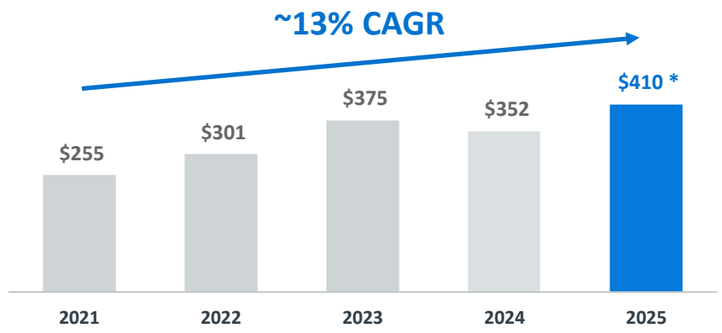
IMAX Streaming and Consumer Technology offering

- Built on proprietary VisionScience™ technology to deliver The IMAX Experience to users across streaming platforms and consumer devices.
- Extension of the IMAX brand and technology into live streaming for connected theaters and live and on-demand streaming home entertainment experiences

Robust Growth Across Financial Metrics Since Pandemic

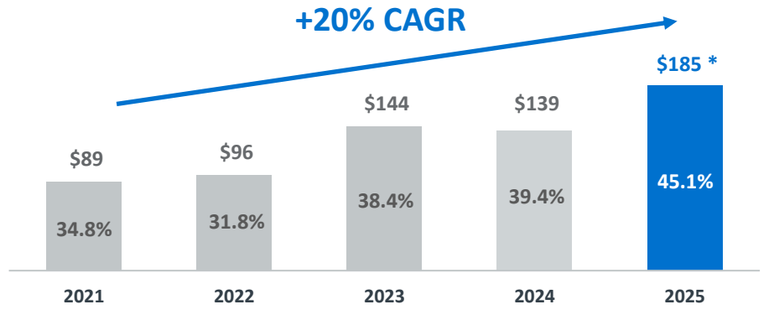
$ in millions

REVENUE



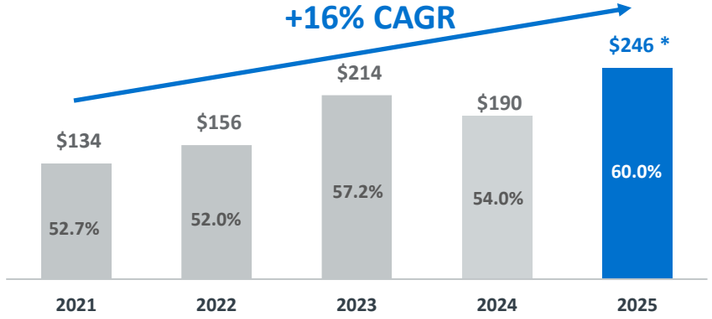
$ in millions

TOTAL ADJUSTED EBITDA & MARGIN%(1)(2)

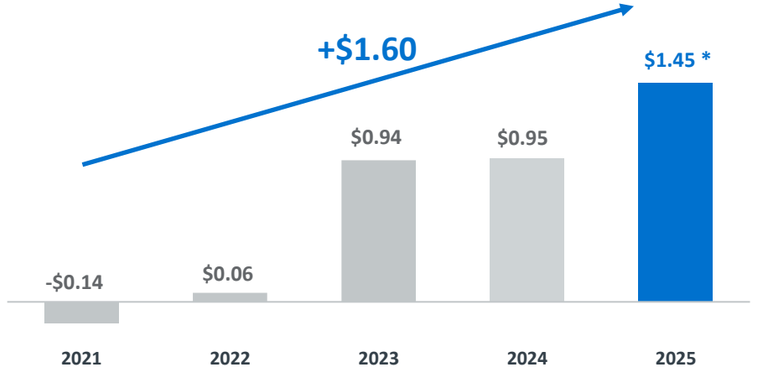


$ in millions

GROSS PROFIT & MARGIN%



ADJUSTED EPS(2)



(1) Total Adjusted EBITDA before subtracting non-controlling interest.
(2) Non-GAAP financial measure. See appendix for reconciliation and definition of non-GAAP financial results
**Represents a company record*
Source: Company Data

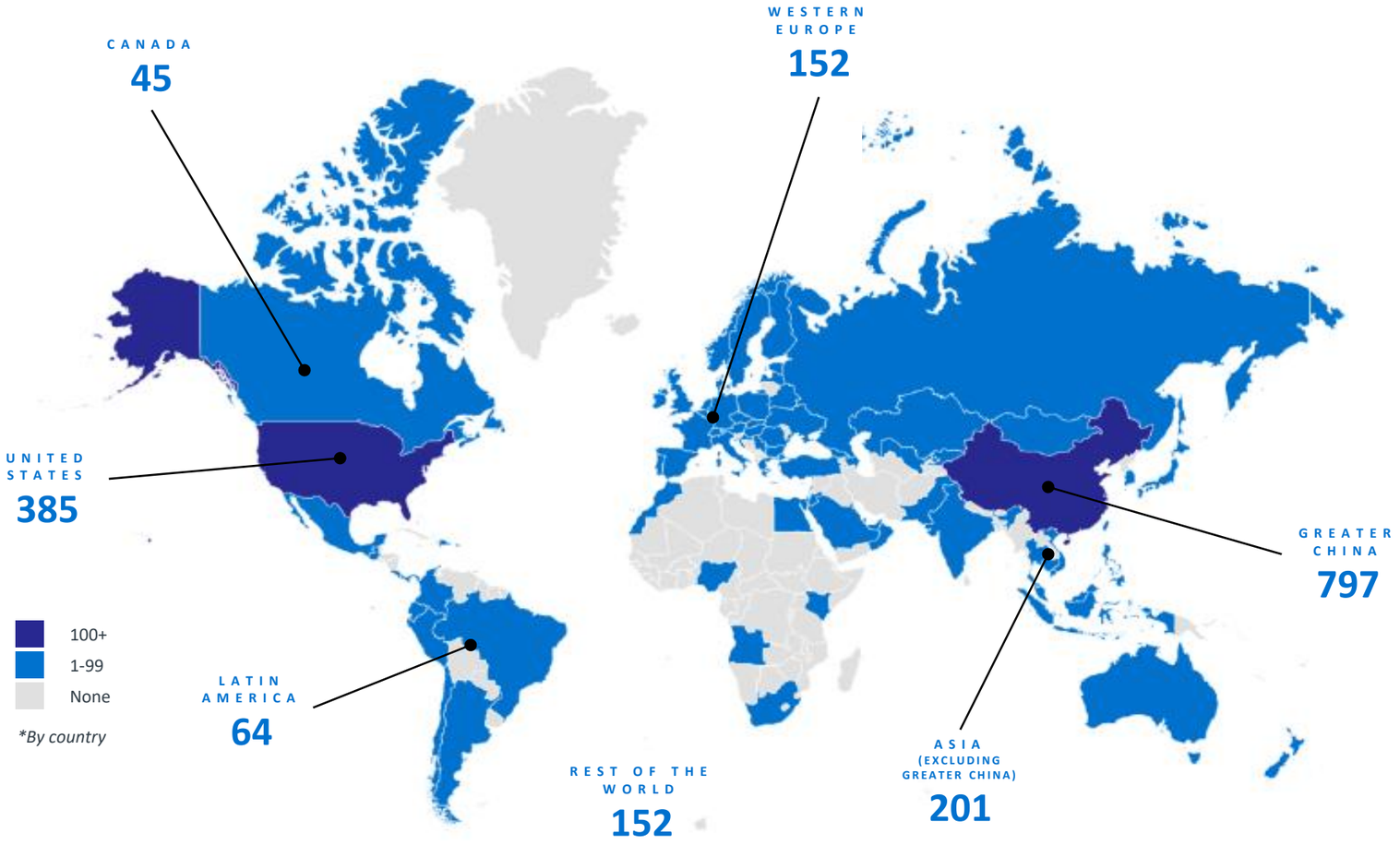
1,796

Commercial Multiplex Locations

91

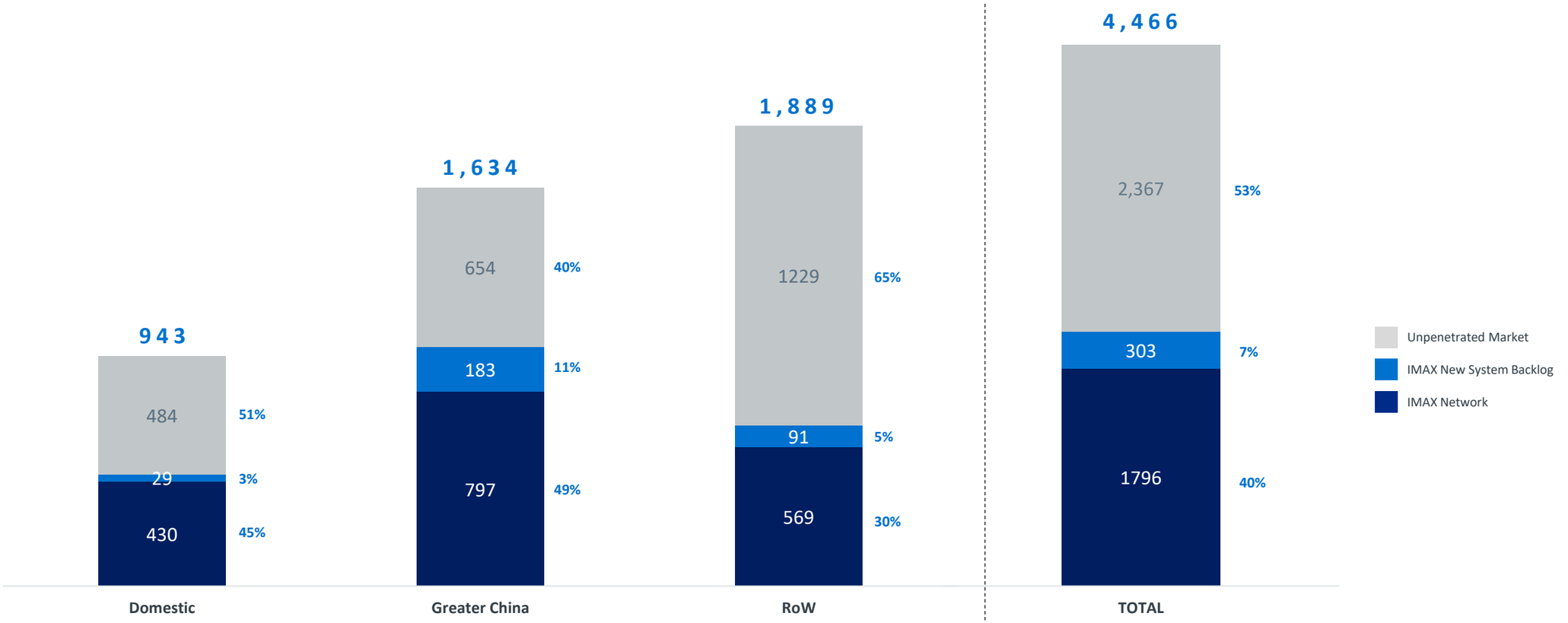
Countries & Territories

IMAX network accounts for >50% of total global premium locations[1]



[1]*Source: OMIDIA as of Year End 2022 & Company Data as of December 31, 2025*

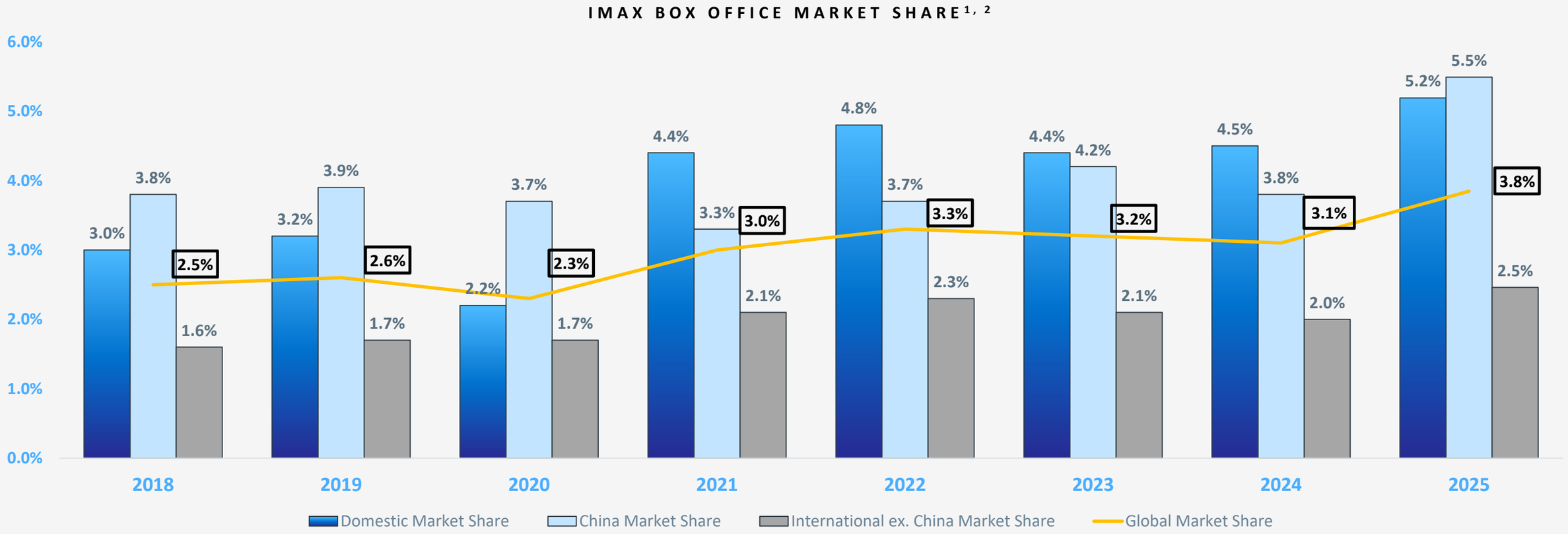
Significant Rest of World Expansion Opportunity – only 30% Penetrated



Substantial Network growth opportunity: 434 systems in backlog (303 New Systems and 131 Upgrades) & 2,367 open zones

Source: Company Data as of December 31, 2025

Strong Share of Global Box Office on Less than 1% of Screens

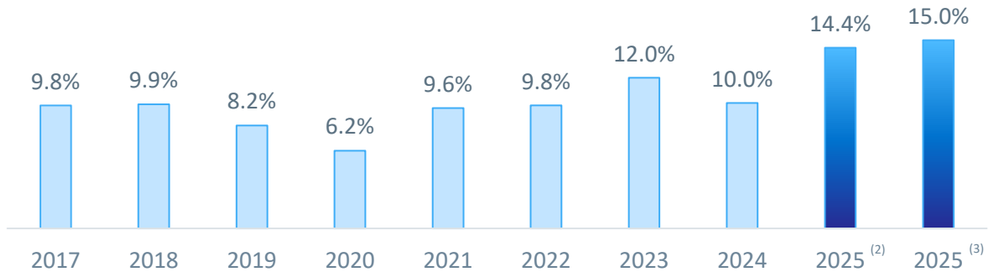


[1]*Market share is calculated including China booking fees in both IMAX Box Office and Total Industry Gross Box Office, which includes titles that are not distributed across the IMAX platform*
[2]*Source: Box Office Mojo, Gower Street & Company Data*

Growing IMAX Fandom Fueling Demand for IMAX by Filmmakers, Consumers, Exhibitors and Studios

INCREASING IMAX BLOCKBUSTER MARKET SHARE[1]

Top 10 Grossing IMAX Titles – Domestic Opening Weekend Market Share



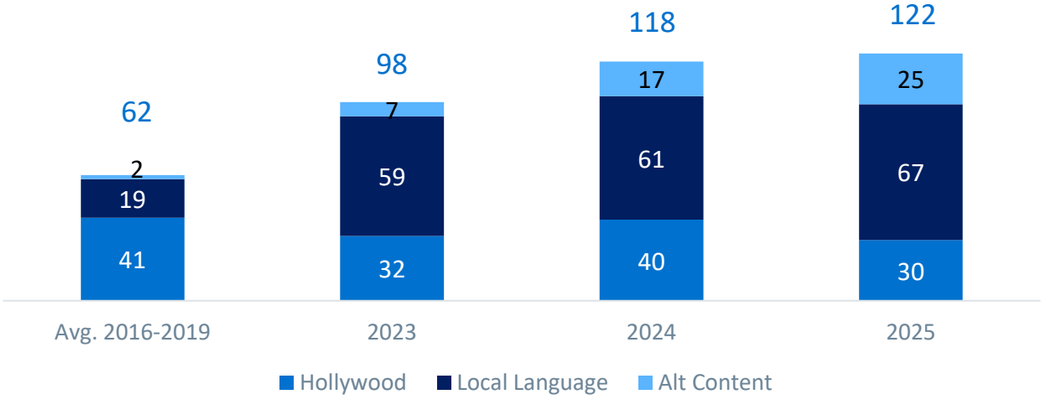
EMERGING AREAS OF AUDIENCE GROWTH

13-17 **Overindexing** vs. gen pop & active moviegoers[4]

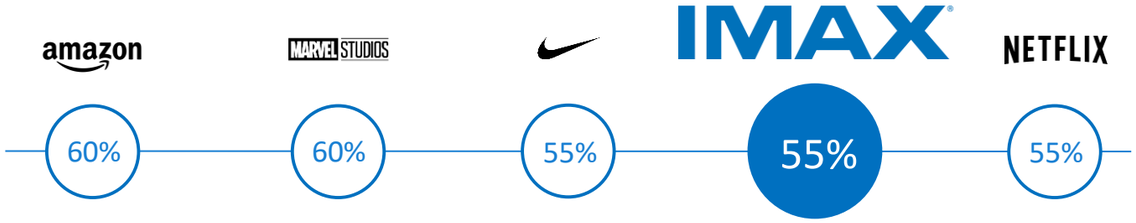
19% **Anime indexing in 2025**

14% **Horror indexing in 2025**

DIVERSIFIED & EXPANDING CONTENT OFFERING



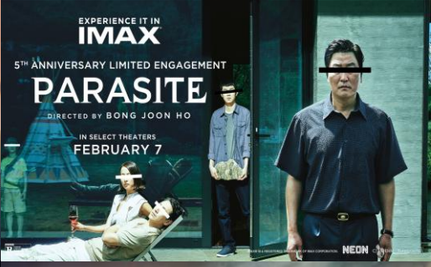
IMAX FANS ARE PASSIONATE ADVOCATES



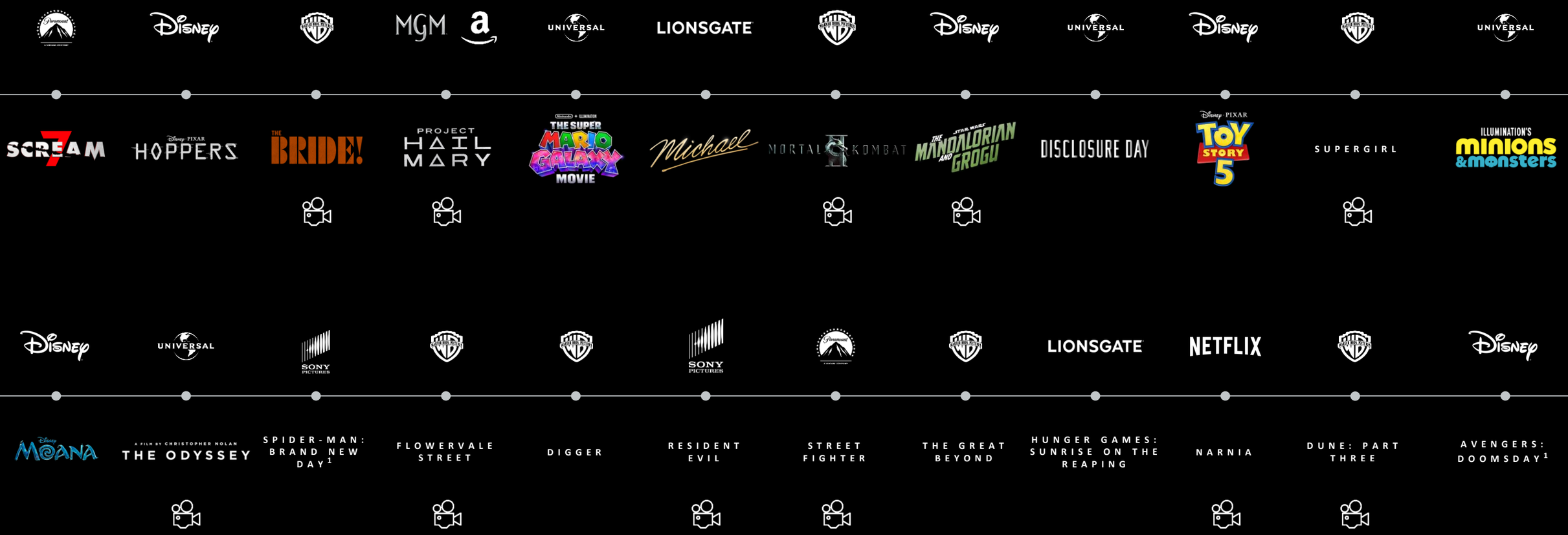
IMAX Net Promoter Score rivals the biggest brands in entertainment, tech and apparel

[1]*Source: Box Office Mojo & Company Data*
[2]*Within 2025 top ten Hollywood titles, 8 were Filmed For IMAX (FFI)*
[3]*All Hollywood FFI titles*
[4]*Source: NRG, IMAX's Net Promoter Score over-indexes among younger moviegoers (age 13-17)*

IMAX is Widening the Content Aperture

LOCAL LANGUAGE	SPORTS	CONCERTS	LAUNCH EVENTS	DOCUMENTARIES	ICONIC RE-RELEASES
					
					
					

Exceptional Upcoming Slate in 2026 Including *The Odyssey* , *Star Wars* , and *Dune* Films



[1]*Currently only in select international markets*

**Release slate reflects current studio scheduling as of 2/25/2026 and is not necessarily in order of release date.*

***Does not reflect fully confirmed or complete listing of all titles planned to be played across the IMAX global network*

EXPECTED 2027 SLATE

IMAX Blockbuster Slate Filling Out for 2027 with Major Franchises

- CHILDREN OF BLOOD AND BONE
- THE THOMAS CROWN AFFAIR
- GODZILLA X KONG: SUPERNOVA
- STAR WARS 50TH ANNIVERSARY
- PANIC CAREFULLY
- LEGEND OF ZELDA
- STAR WARS: STARFIGHTER
- HOW TO TRAIN YOUR DRAGON 2

- SPIDER-MAN: BEYOND THE SPIDER-VERSE
- SHREK 5
- MAN OF TOMORROW
- MINECRAFT SEQUEL
- MIAMI VICE
- BATMAN MOVIE
- FROZEN 3
- AVENGERS: SECRET WARS

*Release slate reflects current studio scheduling as of 2/25/2026 and is not necessarily in order of release date.

**Does not reflect fully confirmed and complete listing of all titles planned to be played across the IMAX global network

EXPECTED LOCAL LANGUAGE SLATE

In Addition to Hollywood, Good Visibility Into Local Language Slate

FILMED FOR IMAX / FILM CAMERAS

CHINA	CHINA	CHINA	JAPAN	BRAZIL
PEGASUS 3	SCARE OUT	BLADES OF THE GUARDIANS	KIKI'S DELIVERY SERVICE	2DIE4
FRANCE	CHINA	CHINA	CHINA	INDIA
ATHOS	MADE IN YIWU 2	PENG HU	CREATIONS OF THE GODS 3	TOXIC
CHINA	JAPAN	THAILAND	CHINA	INDIA
ONCE UPON A TIME IN THE MIDDLE EAST	GOLDEN KAMUY 2	GHOST BOARD	THE WAR OF LIGHT	RAMAYANA pt. 1

**Release slate reflects expected studio film releases as of 2/25/2026 and is not necessarily in order of release date with some titles pending announcement for release in 2026*

***Does not reflect fully confirmed and complete listing of all titles planned to be played across the IMAX network in select markets*

Local Language (LL) Content Drives Box Office Incrementality and System Demand in Growth Markets

REGIONAL HIGHLIGHTS

2025 IMAX LL box office of $405M, 66% above previous full year record

China:

- 6 out the top-10 Chinese IMAX titles in 2025 were LL
- Record 2025 Chinese New Year with CNY titles grossing over $180M in IMAX box office

Japan

- 5 out the top-10 IMAX Japanese titles in 2025 were LL
- Diverse content mix of Hollywood and Japanese films drives high box office
- LL helping propel network growth: almost 20% network growth in 2025

South Korea

- Record IMAX South Korean LL box office in 2024 (+56% from prior record) in part from strong demand for music genre (IM Hero, K-Pop)

India

- Growing partnerships to increase number of LL films shown in IMAX as ~90% of overall Indian box office is LL

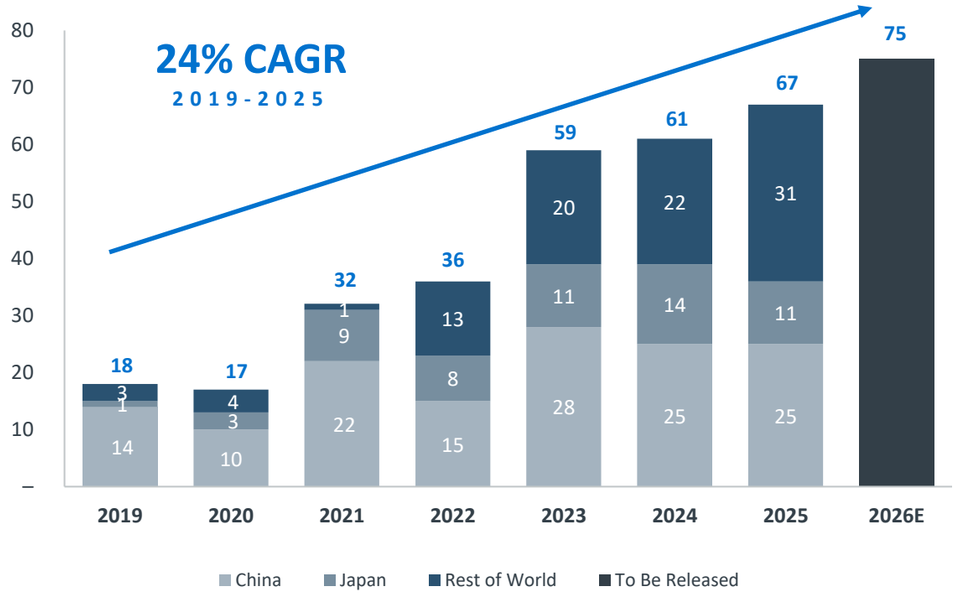
Other Markets

- 68 countries with a LL title in the top 10 IMAX releases in 2025
- First IMAX Local Language releases in Vietnam, Saudi Arabia, Egypt, Germany, Poland and Turkey in 2025



LOCAL LANGUAGE TITLE GROWTH

75 TITLES EXPECTED IN 2026



IMAX is Partnering with Streaming Platforms to Eventize and Launch Content*

amazon

2026 Titles Include: Mercy, The Bride!

CREED

CHALLENGERS

PROJECT HAIL MARY





DOCUMENTARY SALE TO PRIME VIDEO



Exclusive deal with Apple to livestream Formula 1 races in 2026

- Five grand prix races across at least 50 locations nationwide
- Builds on successful partnership on F1: The Movie where IMAX contributed nearly $100m of the IMAX box office, ~16% of film's total

KILLERS OF THE FLOWER MOON

Napoleon

NETFLIX

Greta Gerwig's Narnia in 2026

- Two-week IMAX exclusive run over Thanksgiving of 2026
- Theatrical window of four weeks
- Committed marketing

2025 Limited Release of Frankenstein

- Live Director Q&A from IMAX TCL

2024 DOCUMENTARY "SKYWALKERS"



**Release slate reflects current studio scheduling as of 2/25/2026 and is not necessarily in order of release date.*

Financial Review



Natasha Fernandes
Chief Financial Officer

Track Record of Delivering on Guidance

	2023 Guidance	2023 Results	2024 Guidance	2024 Results	2025 Guidance	2025 Results
IMAX Global Box Office[1]	~$1.1B	$1.06B	Similar to 2023	$901M	>$1.2B	$1.28B
Adjusted EBITDA Margin[2]	Mid-30's	36.7%	High-30's	39.4%	Low-40's	45.1%
System Installations	110 - 130	128	120 - 150	146	145 – 160	160

[1]Global Box Office Excluding China Booking Fee for 2023 and 2024. 2025 Global Box Office guidance and results include the China Booking Fee
[2]Adjusted EBITDA Margin guidance for 2023 was for Attributable Adjusted EBITDA and 2024 Adjusted EBITDA Margin Guidance was for Total Adjusted EBITDA Margin (before non-controlling interest). See appendix for reconciliation and definition of non-GAAP financial results.

Exceptional Slate and Network Growth Position IMAX for Another Record Year

	2024 ACTUALS	2025 ACTUALS	2026 GUIDANCE
IMAX BOX OFFICE	$920M	$1.28B	~$1.4B
SYSTEM INSTALLATIONS	146	160	160 - 175[1]
TOTAL ADJUSTED EBITDA MARGIN %[2]	39.4%	45.1%	Mid-40s (Floor of 45%)

(1) Expect for FY 2026 an approximate 45%/55% Sale/JRSA mix and an approximate 60%/40% new/upgrade mix.
(2) Total Consolidated Adjusted EBITDA Margin before non-controlling interest. See appendix for reconciliation and definition of non-GAAP financial results.

Three-Year Financial Targets Highlight Sustainable Growth and Margin Expansion



**Developed using a base year of 2025 to project 2026 through 2028.*

Strong Performance to Close Out 2025 with Stellar 2026 Film Slate Ahead

2025 HIGHLIGHTS

IMAX GBO of $1.28B

Growth of 40% y/y
~36% from Local Language

160 System Installations

Growth of ~10% y/y
Driving network growth of 3.5%

166 System Signings

Growth of 28% y/y

45.1% Total Adj. EBITDA Margin(2)(3)

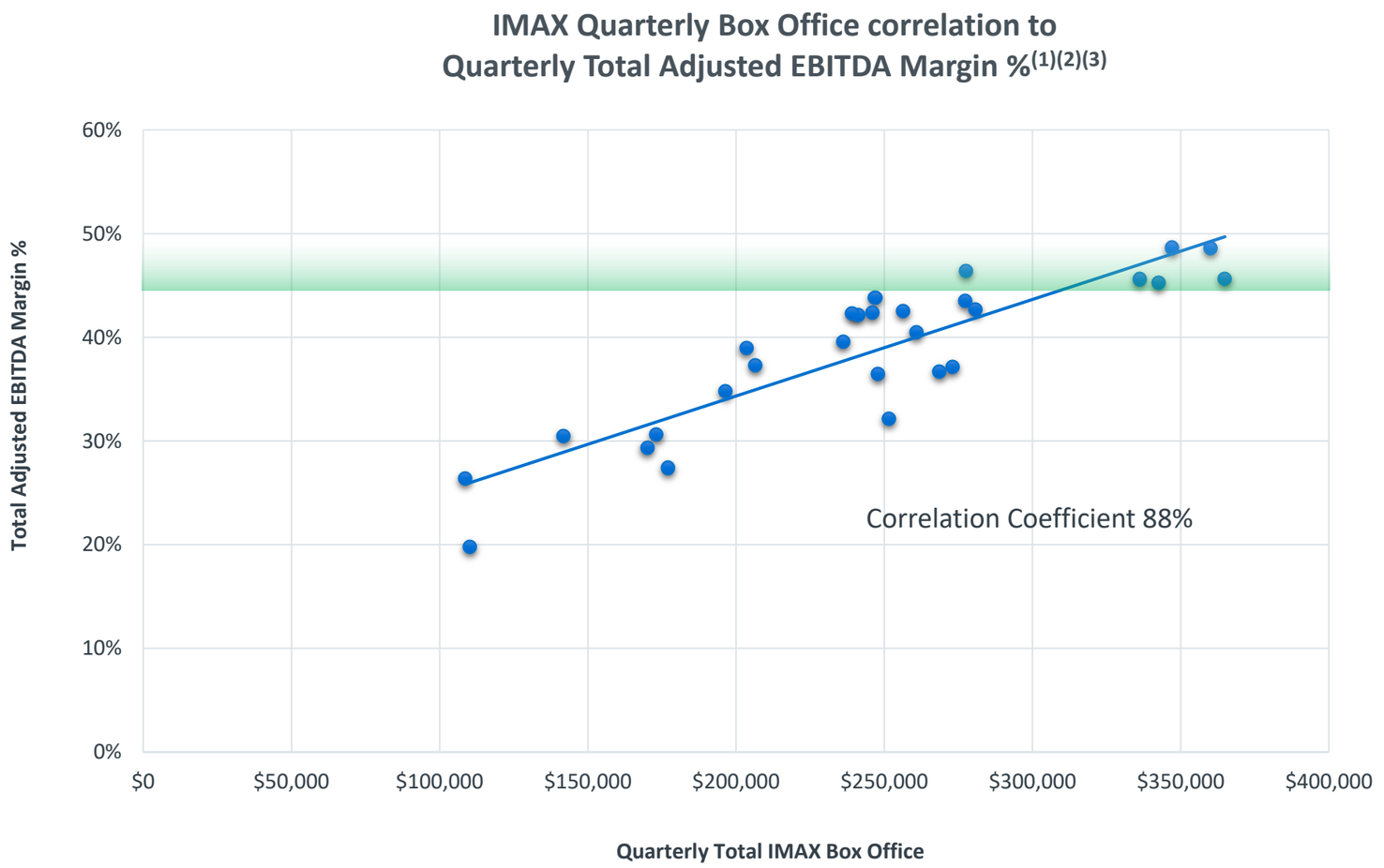
~570 bps higher y/y

$ IN MILLIONS except for per share information	Q4 2025	Q4 2024	2025	2024
Global Box Office(1)	$336	$208	$1,283	$920
Revenues	$125.2	$92.7	$410.2	$352.2
Gross Margin ($)	$72.1	$48.4	$246.2	$190.2
Gross Profit Margin (%)	57.6%	52.2%	60.0%	54.0%
GAAP Net Income	$2.5	$6.9	$45.5	$32.7
GAAP Attributable Net Income(2)	$0.6	$5.3	$34.9	$26.1
EPS(2)	$0.01	$0.10	$0.63	$0.48
Adjusted Net Income(2)(4)	$32.6	$14.5	$80.6	$51.0
Adjusted EPS(2)(4)	$0.58	$0.27	$1.45	$0.95
Total Adjusted EBITDA ($)(3)(4)	$57.1	$37.2	$184.9	$138.9
Total Adjusted EBITDA Margin (%)(3)(4)	45.6%	40.1%	45.1%	39.4%
Average Fully Diluted Shares Outstanding	56.3M	54.7M	55.5M	53.9M

(1) Includes China Booking Fee
(2) Attributable to common shareholders.
(3) Total Adjusted EBITDA before non-controlling interest.
(4) See appendix for reconciliation and definition of non-GAAP financial results.

Source: Company Data

Strong Operating Leverage – Higher Levels of Box Office Have Predictably Driven Higher Adjusted EBITDA Margin %[(1)(2)]

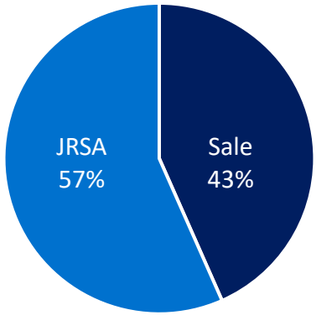


2026 Target: Mid 40's
Floor of 45%

(1) Total Adjusted EBITDA before non-controlling interest.
(2) See appendix for reconciliation and definition of non-GAAP financial results.
(3) Chart plots quarterly IMAX box office/Total Adjusted EBITDA Margin from 2018 to Q4 2025 excluding the quarters from 2020 (main covid impacted year)

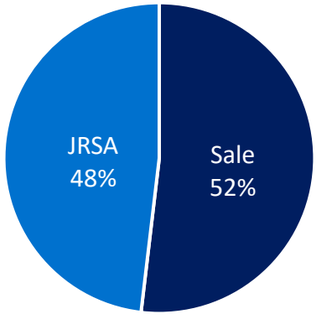
2025 Systems Installations and Signings Outperformed 2024

2025 SIGNINGS



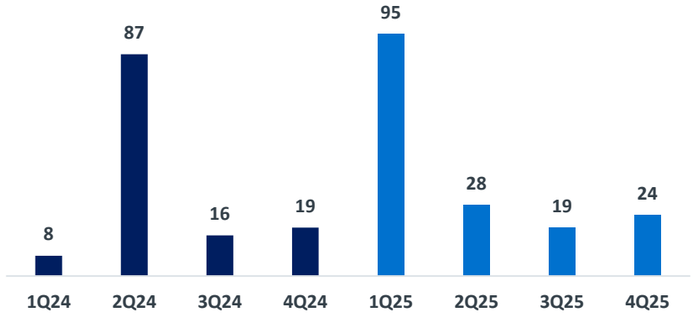
166 TOTAL SIGNINGS

2025 INSTALLS

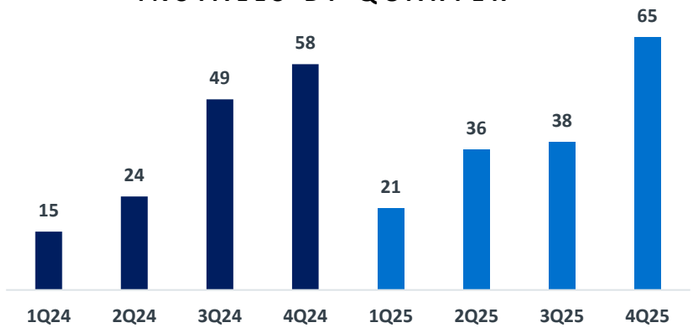


160 TOTAL INSTALLS

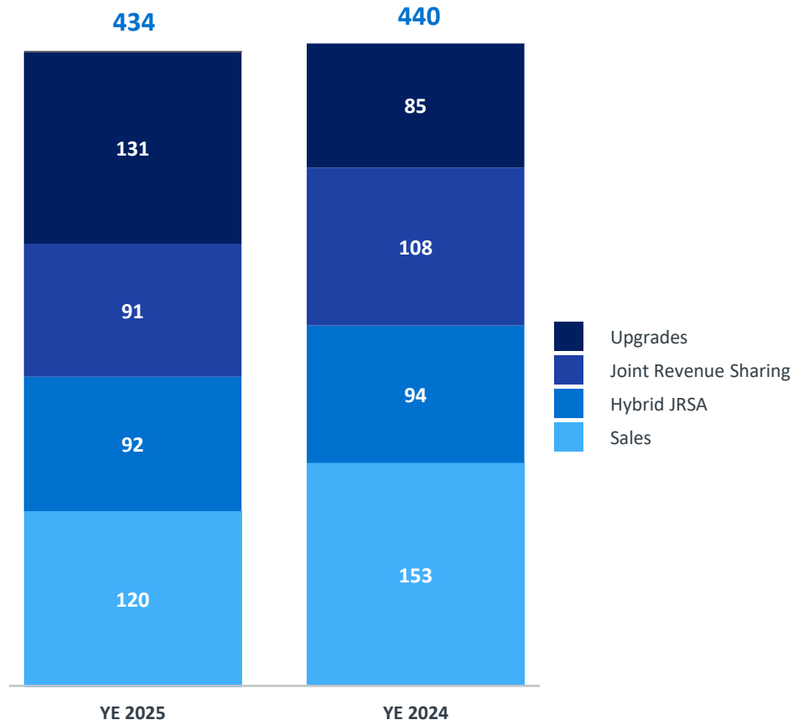
SIGNINGS BY QUARTER



INSTALLS BY QUARTER



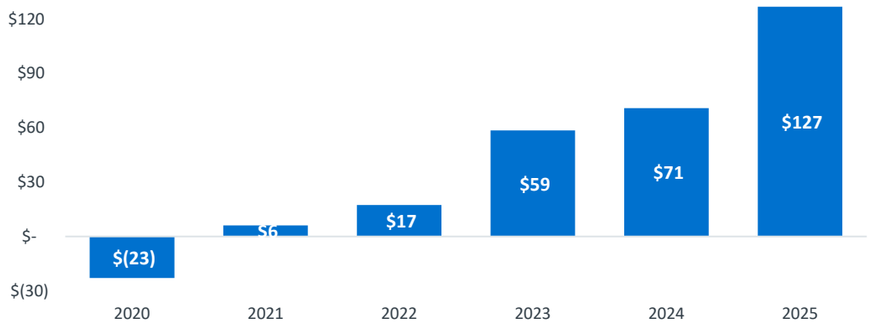
BACKLOG PIPELINE



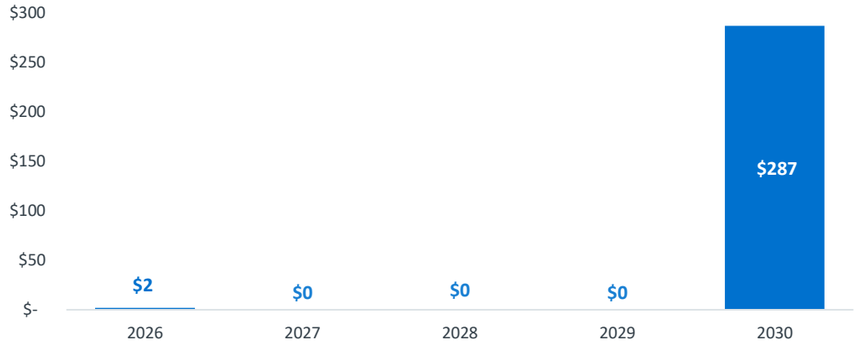
Source: Company Data

Low Leverage Model with Improving Cash Flow and Strong Liquidity

OPERATING CASH FLOW ($ IN MILLIONS)



DEBT MATURITY LADDER ($ IN MILLIONS)



CASH & LIQUIDITY POSITION
($ IN MILLIONS)

	12/31/25	12/31/24
Cash[1]	$151.2	$100.6
Liquidity		
Total Credit Facilities	$430.5	$354.3
Less Amount Utilized	$(37.0)	$(37.0)
Net Credit Available	$393.5	$317.3
Total Liquidity	**$544.7**	**$417.9**

LEVERAGE POSITION
($ IN MILLIONS)

	12/31/25	12/31/24
Convertible Senior Notes[2]	$250.7	$230.0
Credit Facilities Used / Other Debt	$37.9	$38.8
Total Debt	$288.7	$268.8
Net Debt	$137.5	$168.2
Net Debt / TTM Total Adj EBITDA	0.74x	1.21x

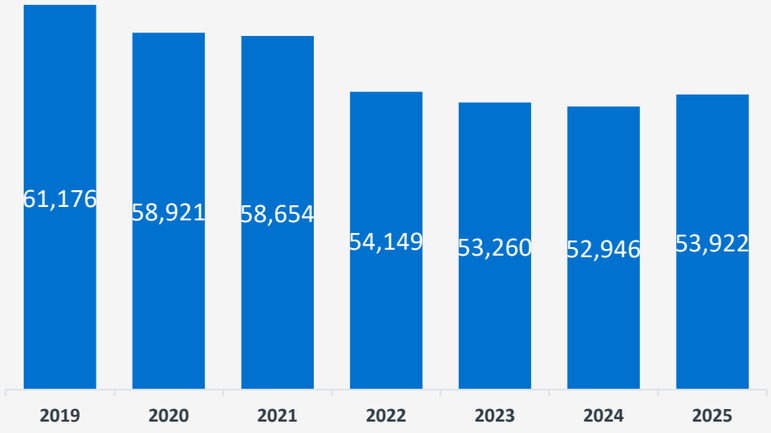
[1]As of December 31, 2025, cash and cash equivalents held outside of Canada was $137.4 million (December 31, 2024 —$85.4 million), of which $97.2 million was held in the People's Republic of China (the "PRC") (December 31, 2024 — $47.5 million)
[2]The Convertible Senior Notes bear interest at a rate of 0.750% per annum on the principal of $250.0 million, payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2026. The Convertible Notes will mature on November 15, 2030, unless earlier repurchased, redeemed or converted. In connection with the pricing of the Convertible Notes, the Company entered into privately negotiated capped call transactions with an initial cap price of $57.1025 per share of the Company's common shares.

IMAX Repurchased $175M, 19% of Shares Outstanding Since 2020

Increased Share Repurchase Authorization in June 2025, $251 Million Available Under Program

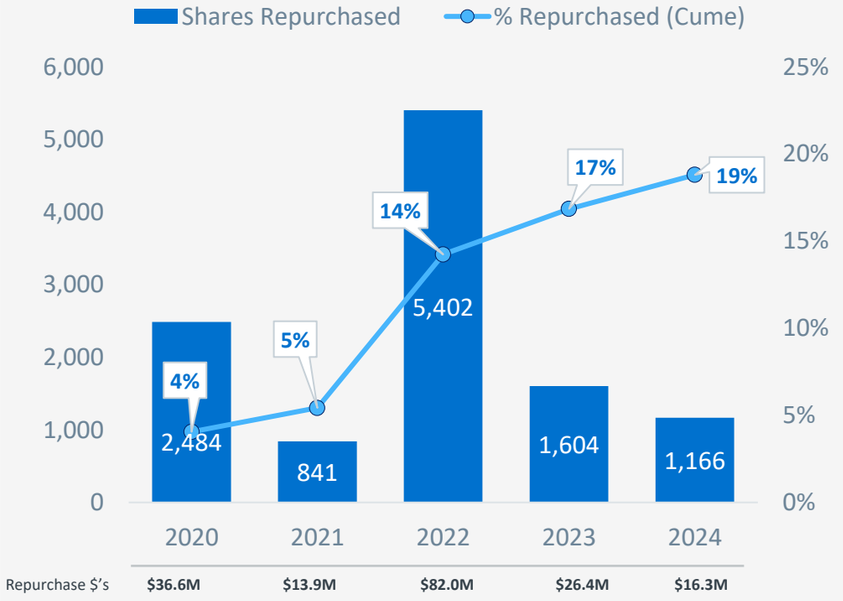
YEAR-END SHARES OUTSTANDING

(IN THOUSANDS)

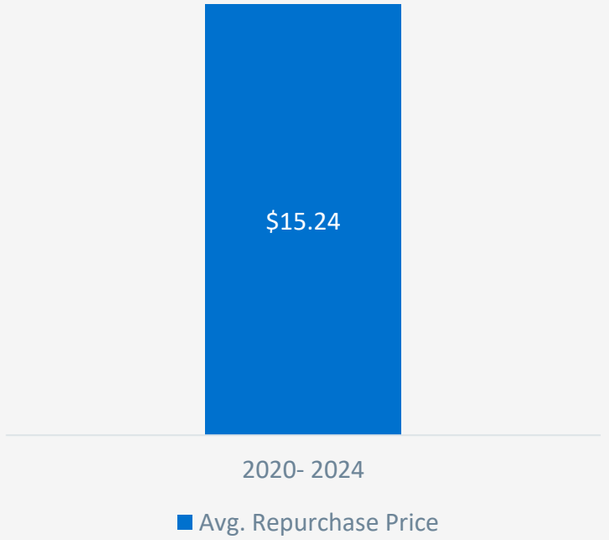


SHARES REPURCHASED PAST 5 YEARS[1]

(IN THOUSANDS)

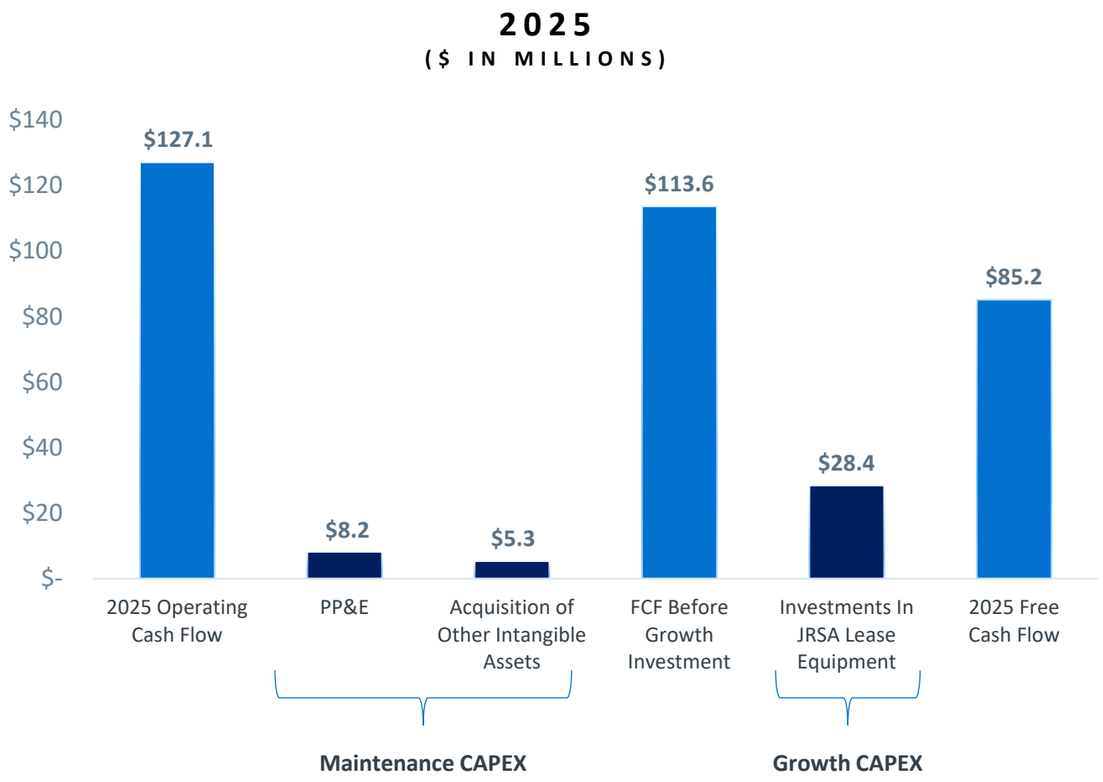


AVERAGE REPURCHASE PRICE

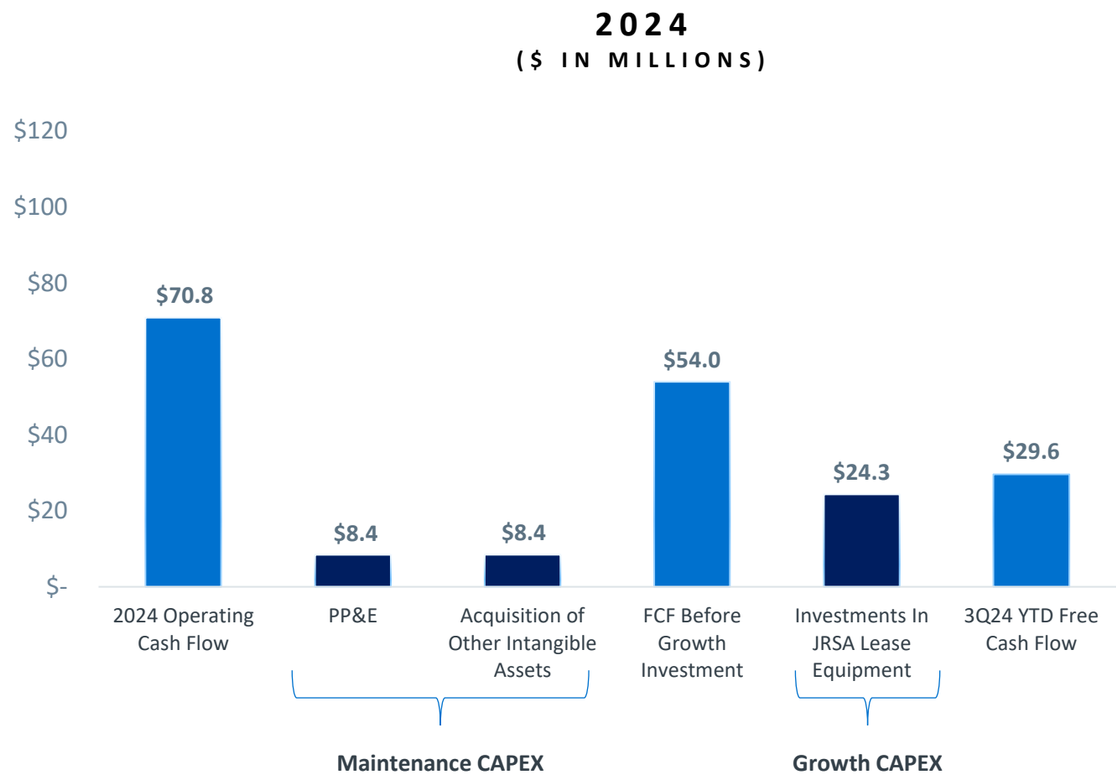


[1]*As of 12/31/2024*

2025 Cash Flow Reflects Strengthening Position



46% Free Cash Flow conversion in 2025



21% Free Cash Flow conversion in 2024

APPENDIX

The Business of IMAX – the Most Premium, Innovative Platform for Cinema

- IMAX is a global entertainment, technology, and distribution company known for its innovative, patented technology that transforms a movie into an experience.
- IMAX is also a Hollywood insider, partnering with the world's most celebrated filmmakers to enhance their biggest blockbusters and documentaries.
- IMAX's primary sources of revenue consist of: (1) sale/lease of IMAX systems, which includes the provision of annual recurring maintenance fees; and (2) a share of box office receipts from studios for the remastering and distribution of films across the IMAX network.

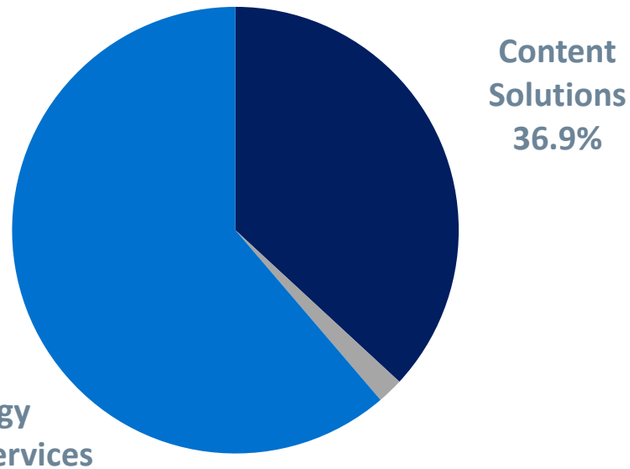
2025 Revenue

$410M

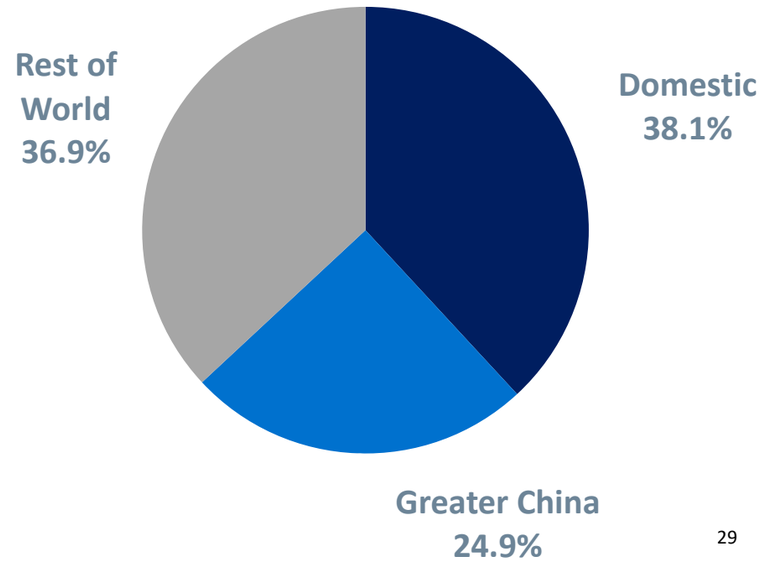
2025 Total Adj. EBITDA(1)

$185M

2025 Segment Revenue Breakdown



2025 Geographic Revenue Breakdown



(1) Non-GAAP financial measure. See appendix for reconciliation and definition of non-GAAP financial results

Appendix: How IMAX Makes Money

Segment	Customer	Revenue Streams	2025 Revenue	Comments
Content Solutions (37% of 2025 total IMAX Revenue at a 66% gross margin)	Studios and Other Content Creators	Film Remastering & Distribution	$142M (11% of IMAX Box Office)	IMAX earns a percentage of box office from studios for remastering and distribution of films in the IMAX network. Revenue is recognized as box office is earned. Film remastering costs are capitalized and depreciated over the IMAX run. Marketing costs are expensed as incurred.
		Other Content Solutions	$9M	Includes revenue and costs associated with documentaries and alternative content as well as miscellaneous post-production work.
Technology Products & Services (61% of 2025 total IMAX Revenue at a 57% gross margin)	Global Exhibitors (Master contract by exhibitor, individual system contract length is typically 10 to 12 years)	System Sales	$94M	Includes revenue and costs recognized in the period of sale from sales and hybrid sales contracts. For hybrid sales contracts as well as for renewals, contingent consideration is estimated based on future estimated box office receipts. This stream also includes sales of IMAX system parts and 3D glasses.
		System Rentals	$81M (6% of IMAX Box Office)	Includes rental revenue and costs from joint revenue sharing (JRSA) and hybrid JRSA contracts. System rental revenue is based on a contractual share of box office from the exhibitor. Costs reflects depreciation of the system assets (IMAX Capex) over the life of the contract.
		Maintenance	$64M	Annual maintenance fees are included in all exhibitor contracts.
		Finance Income	$12M	Finance Income is recognized over time based on the embedded interest rate within our sales arrangements.
All Other (2% of 2025 total IMAX Revenue at a 42% gross margin)	Primarily Streaming and Consumer Technology customers	All Other	$8M	Includes revenues from businesses that do not meet criteria to be a reportable segment. Primarily includes revenues from IMAX's Streaming & Consumer technology business which includes licensing arrangements with equipment manufacturers and software that help optimize the bandwidth required and cost associated with streaming and broadcasting content.

In this presentation, the Company presents adjusted net income attributable to common shareholders and adjusted net income attributable to common shareholders per basic and diluted share, EBITDA, Adjusted EBITDA per Credit Facility, Adjusted EBITDA margin and free cash flow as supplemental measures of the Company's performance, which are not recognized under U.S. GAAP.

A reconciliation from net income (loss) attributable to common shareholders and the associated per share amounts to adjusted net income attributable to common shareholders and adjusted net income attributable to common shareholders per diluted share is presented in the table below. Net income (loss) attributable to common shareholders and the associated per share amounts are the most directly comparable U.S. GAAP measures because they reflect the earnings relevant to the Company's shareholders, rather than the earnings attributable to non-controlling interests.

Adjusted net income or loss attributable to common shareholders and adjusted net income or loss attributable to common shareholders per basic and diluted share exclude, where applicable: (i) share-based compensation; (ii) realized and unrealized investment gains or losses; (iii) goodwill impairments (iv) restructuring charges and other impairments; (v) employee retention credits; and (vi) induced conversion expense on settlement of convertible notes; as well as the related tax impact of these adjustments.

The Company believes that these non-GAAP financial measures are important supplemental measures that allow management and users of the Company's financial statements to view operating trends and analyze controllable operating performance on a comparable basis between periods without the after-tax impact of share-based compensation and certain unusual items included in net income attributable to common shareholders. Although share-based compensation is an important aspect of the Company's employee and executive compensation packages, it is a non-cash expense and is excluded from certain internal business performance measures.

In addition to the non-GAAP financial measures discussed above, management also uses "EBITDA," as such term is defined in the Credit Agreement, and which is referred to herein as "Adjusted EBITDA per Credit Facility" as well as "Adjusted EBITDA margin." As defined in the Credit Agreement, Adjusted EBITDA per Credit Facility includes adjustments in addition to the exclusion of interest, taxes, depreciation and amortization. Accordingly, this non-GAAP financial measure is presented to allow a more comprehensive analysis of the Company's operating performance and to provide additional information with respect to the Company's compliance with its Credit Agreement requirements, when applicable. In addition, the Company believes that Adjusted EBITDA per Credit Facility and Adjusted EBITDA margin present relevant and useful information widely used by analysts, investors and other interested parties in the Company's industry to evaluate, assess and benchmark the Company's results.

EBITDA is defined as net income or loss excluding: (i) income tax expense or benefit; (ii) interest expense, net of interest income; (iii) depreciation and amortization, including film asset amortization; and (iv) amortization of deferred financing costs. Total Adjusted EBITDA is defined as EBITDA excluding: (i) share-based and other non-cash compensation expense; (ii) realized and unrealized investment losses or gains; (iii) restructuring and other charges; (iv) write-downs, net of recoveries, including asset impairments and credit loss reversal and (v) induced conversion expense on settlement of convertible notes. Adjusted EBITDA per Credit Facility is defined as EBITDA excluding: (i) share-based and other non-cash compensation; (ii) realized and unrealized investment gains or losses; (iii) restructuring charges and other impairments; (iv) write-downs, net of recoveries, including goodwill, asset impairments and credit loss expense or reversal and (v) induced conversion expense on settlement of convertible notes. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.

A reconciliation of net income (loss) attributable to common shareholders, which is the most directly comparable GAAP measure, to EBITDA, Adjusted EBITDA per Credit Facility and Adjusted EBITDA Margin is presented in the table below. Net income (loss) attributable to common shareholders is the most directly comparable U.S. GAAP measure because it reflects the earnings relevant to the Company's shareholders, rather than the earnings attributable to non-controlling interests.

In this presentation, the Company also presents free cash flow, which is not recognized under U.S. GAAP, as a supplemental measure of the Company's liquidity. The Company definition of free cash flow deducts only normal recurring capital expenditures, including the Company's investment in joint revenue sharing arrangements, the purchase of property, plant and equipment and the acquisition of other intangible assets (from the Consolidated Statements of Cash Flows), from net cash provided by or used in operating activities. Management believes that free cash flow is a supplemental measure of the cash flow available to reduce debt, add to cash balances, and fund other financing activities. Free cash flow does not represent residual cash flow available for discretionary expenditures. A reconciliation of cash provided by operating activities to free cash flow is presented below.

$ IN THOUSANDS, EXCEPT EPS DATA	3 MONTHS ENDED DECEMBER 31, 2025		3 MONTHS ENDED DECEMBER 31, 2024		12 MONTHS ENDED DECEMBER 31, 2025		12 MONTHS ENDED DECEMBER 31, 2024	
	Net Income	Per Diluted Share	Net Income	Per Diluted Share	Net Income	Per Diluted Share	Net Income	Per Diluted Share
Net Income Attributable to Common Shareholders	$ 637	$ 0.01	$ 5,306	$ 0.10	$ 34,876	$ 0.63	$ 26,059	$ 0.48
Adjustments:								
Share-Based Compensation	7,599	0.14	5,768	0.10	26,133	0.47	22,454	0.42
Unrealized Investment Losses (Gains)	966	0.02	(33)	-	867	0.02	(127)	-
Goodwill Impairment	7,000	0.12	-	-	7,000	0.13	-	-
Restructuring Charges and Other Impairments	1,604	0.03	3,749	0.07	2,447	0.04	3,749	0.07
Employee Retention Credits	-	-	-	-	(3,971)	(0.07)	-	-
Induced Conversion Expense on Settlement of Convertible Notes	15,264	0.27	-	-	15,264	0.27	-	-
Tax Impact on Items Listed Above	(511)	(0.01)	(322)	(0.01)	(2,032)	(0.04)	(1,125)	(0.02)
Adjusted Net Income	**$ 32,559**	**$ 0.58**	**$ 14,468**	**$ 0.27**	**$80,584**	**$ 1.45**	**$ 51,010**	**$ 0.95**
Weighted Average Basic Shares Outstanding		**53,859**		**52,770**		**53,636**		**52,650**
Weighted Average Diluted Shares Outstanding		**56,272**		**54,706**		**55,544**		**53,864**

NON-GAAP FINANCIAL RECONCILIATION — ADJ. EBITDA

$ IN THOUSANDS	3 MONTHS ENDED DECEMBER 31, 2025	3 MONTHS ENDED DECEMBER 31, 2024	12 MONTHS ENDED DECEMBER 31, 2025	12 MONTHS ENDED DECEMBER 31, 2024
Revenues	**$ 125,207**	**$ 92,672**	**$ 410,212**	**$ 352,208**
Reported Net Income	**$ 2,525**	**$ 6,866**	**$ 45,526**	**$ 32,702**
Add (Subtract):				
Income Tax Expense	4,079	1,458	17,767	4,996
Interest Expense, Net of Interest Income	721	665	2,578	3,936
Depreciation and Amortization, Including Film Asset Amortization	16,026	16,601	62,446	65,503
Amortization of Deferred Financing Costs	492	492	1,984	1,969
EBITDA	$ 23,843	$ 26,082	$ 130,301	$ 109,106
Share-based and Other Non-Cash Compensation	7,774	5,948	26,824	23,209
Unrealized Investment Losses (Gains)	966	(33)	867	(127)
Restructuring Charges and Other Impairments	1,635	3,749	2,478	3,749
Write-downs, Including Goodwill, Asset Impairments and Credit Loss Expense	7,621	1,452	9,211	2,999
Induced Conversion Expense on Settlement of Convertible Notes	15,264	-	15,264	-
Total Adjusted EBITDA	**$ 57,103**	**$ 37,198**	**$ 184,945**	**$ 138,936**
Less: Non-Controlling Interest	$ (4,045)	$ (2,990)	$ (19,193)	$ (14,191)
Adjusted EBITDA Per Credit Facility – Attributable to Common Shareholders	$ 53,058	$ 34,208	$ 165,752	$ 124,745

$ IN THOUSANDS	12 MONTHS ENDED DECEMBER 31, 2025	12 MONTHS ENDED DECEMBER 31, 2024
Net Cash Provided by Operating Activities	$ 127,068	$ 70,837
Purchase of Property, Plant and Equipment	(8,167)	(8,428)
Acquisition of Other Intangible Assets	(5,324)	(8,447)
Free Cash Flow Before Growth CAPEX	**$ 113,577**	**$ 53,962**
Investment in Equipment for Joint Revenue Sharing Arrangements	(28,425)	(24,341)
Free Cash Flow	**$ 85,152**	**$ 29,621**