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, 2026

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	**95-3885184**
State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)
189 Second Avenue, Suite 2S **New York, New York**	**10003**
(Address of principal executive offices)	(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	**RDIB**	**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, 2026, there were 21,209,537 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.

READING INTERNATIONAL, INC. AND SUBSIDIARIES

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PART 1 – FINANCIAL INFORMATION

Item 1 - Financial Statements

READING INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands, except share information)

	September 30, 2026	December 31, 2025
ASSETS	(Unaudited)	
Current Assets:		
Cash and cash equivalents	$ 6,106	$ 10,531
Restricted cash	2,177	2,327
Receivables	4,736	4,553
Inventories	1,741	1,664
Prepaid and other current assets	7,424	2,281
Asset groups held for sale	24,451	460
Total current assets	46,635	21,816
Operating properties, net	179,452	207,974
Operating lease right-of-use assets	155,028	159,659
Investment in unconsolidated joint ventures	3,433	3,264
Goodwill	24,874	24,603
Intangible assets, net	1,423	1,576
Deferred tax asset, net	3,790	2,619
Other assets	8,995	13,418
Total assets	$ 423,630	$ 434,929
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 52,040	$ 52,826
Film rent payable	3,885	6,973
Debt - current portion	27,219	35,999
Subordinated debt - current portion	27,783	—
Derivative financial instruments - current portion	—	56
Taxes payable - current	2,795	545
Deferred current revenue	11,829	11,327
Operating lease liabilities - current portion	20,432	20,081
Other current liabilities	806	774
Total current liabilities	146,789	128,581
Debt - long-term portion	121,823	114,350
Subordinated debt, non-current portion	—	27,617
Noncurrent tax liabilities	6,414	6,434
Operating lease liabilities - non-current portion	155,362	162,919
Other liabilities	15,418	13,126
Total liabilities	$ 445,806	$ 453,027
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Class A non-voting common shares, par value $0.01, 100,000,000 shares authorized, 34,145,648 issued and 21,209,537 outstanding at September 30, 2026 and 33,972,781 issued and 21,036,670 outstanding at December 31, 2025	243	241
Class B voting common shares, par value $0.01, 20,000,000 shares authorized and 1,680,590 issued and outstanding at September 30, 2026 and December 31, 2025	17	17
Nonvoting preferred shares, par value $0.01, 12,000 shares authorized and no issued or outstanding shares at September 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	156,582	155,454
Retained earnings/(accumulated deficit)	(134,340)	(128,930)
Treasury shares, at cost	(40,407)	(40,407)
Accumulated other comprehensive income	(4,532)	(4,614)
Total Reading International, Inc. stockholders' equity	(22,437)	(18,239)
Noncontrolling interests	261	141
Total stockholders' equity	(22,176)	(18,098)
Total liabilities and stockholders' equity	$ 423,630	$ 434,929

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Cinema	$ 61,913	$ 48,555	$ 166,364	$ 141,740
Real estate	3,367	3,615	10,935	10,976
Total revenue	65,280	52,170	177,299	152,716
Costs and expenses				
Cinema	(49,738)	(42,742)	(138,541)	(126,203)
Real estate	(1,619)	(1,863)	(5,440)	(5,658)
Depreciation and amortization	(3,107)	(3,236)	(9,508)	(9,992)
General and administrative	(4,718)	(4,658)	(13,865)	(15,194)
Total costs and expenses	(59,182)	(52,499)	(167,354)	(157,047)
Operating income (loss)	6,098	(329)	9,945	(4,331)
Interest expense, net	(4,351)	(4,174)	(12,900)	(13,270)
Gain (loss) on sale of assets	(34)	(66)	(34)	8,332
Other income (expense)	(41)	462	(234)	(2,145)
Income (loss) before income tax expense and equity earnings of unconsolidated joint ventures	1,672	(4,107)	(3,223)	(11,414)
Equity earnings of unconsolidated joint ventures	159	121	589	428
Income (loss) before income taxes	1,831	(3,986)	(2,634)	(10,986)
Income tax benefit (expense)	(1,308)	(319)	(2,661)	(1,071)
Net income (loss)	$ 523	$ (4,305)	$ (5,295)	$ (12,057)
Less: net income (loss) attributable to noncontrolling interests	56	(148)	115	(477)
Net income (loss) attributable to Reading International, Inc.	$ 467	$ (4,157)	$ (5,410)	$ (11,580)
Basic earnings (loss) per share	$ 0.02	$ (0.18)	$ (0.24)	$ (0.51)
Diluted earnings (loss) per share	$ 0.02	$ (0.18)	$ (0.24)	$ (0.51)
Weighted average number of shares outstanding – basic	22,890,127	22,717,260	22,805,274	22,631,660
Weighted average number of shares outstanding – diluted	24,257,060	22,717,260	22,805,274	22,631,660

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 523	$ (4,305)	$ (5,295)	$ (12,057)
Foreign currency translation gain (loss)	(54)	(770)	(128)	2,384
Gain (loss) on cash flow hedges	—	104	56	6
Other	56	53	159	162
Comprehensive income (loss)	525	(4,918)	(5,208)	(9,505)
Less: net income (loss) attributable to noncontrolling interests	56	(148)	115	(477)
Less: comprehensive income (loss) attributable to noncontrolling interests	3	—	7	9
Comprehensive income (loss)	$ 466	$ (4,770)	$ (5,330)	$ (9,037)

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

READING INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; U.S. dollars in thousands)

(Dollars in thousands, except shares)	Common Stock: Class A Non-Voting Shares	Common Stock: Class A Par Value	Common Stock: Class B Voting Shares	Common Stock: Class B Par Value	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
At January 1, 2026	21,034	$ 241	1,680	$ 17	$ 155,454	$ (128,930)	$ (40,407)	$ (4,614)	$ (18,239)	$ 141	$ (18,098)
Net income (loss)	—	—	—	—	—	(8,147)	—	—	(8,147)	13	(8,134)
Other comprehensive income, net	—	—	—	—	—	—	—	473	473	4	477
Share-based compensation expense	—	—	—	—	368	—	—	—	368	—	368
At March 31, 2026	21,034	$ 241	1,680	$ 17	$ 155,822	$ (137,077)	$ (40,407)	$ (4,141)	$ (25,545)	$ 158	$ (25,387)
Net income (loss)	—	—	—	—	—	2,270	—	—	2,270	44	2,314
Other comprehensive income, net	—	—	—	—	—	—	—	(390)	(390)	—	(390)
Share-based compensation expense	—	—	—	—	431	—	—	—	431	—	431
Restricted Stock Units	173	2	—	—	(111)	—	—	—	(109)	—	(109)
At June 30, 2026	21,207	$ 243	1,680	$ 17	156,142	$ (134,807)	$ (40,407)	$ (4,531)	$ (23,343)	$ 202	$ (23,141)
Net income (loss)	—	—	—	—	—	467	—	—	467	56	523
Other comprehensive income, net	—	—	—	—	—	—	—	(1)	(1)	3	2
Share-based compensation expense	—	—	—	—	440	—	—	—	440	—	440
At September 30, 2026	21,207	243	1,680	17	156,582	(134,340)	(40,407)	(4,532)	(22,437)	261	(22,176)

(Dollars in thousands, except shares)	Common Stock: Class A Non-Voting Shares	Common Stock: Class A Par Value	Common Stock: Class B Voting Shares	Common Stock: Class B Par Value	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
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 (loss)	—	—	—		—	(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 (loss)	—	—	—	—	—	(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	—	—	—	—	—	—	—	—	—	(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)

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Operating Activities		
Net income (loss)	$ (5,295)	$ (12,057)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Equity earnings of unconsolidated joint ventures	(589)	(428)
Distributions of earnings from unconsolidated joint ventures	634	337
(Gain) loss recognized on foreign currency transactions	138	2,200
(Gain) loss on sale of assets	34	(8,332)
Amortization of operating leases	14,614	16,648
Amortization of finance leases	—	31
Change in operating lease liabilities	(17,365)	(16,126)
Change in net deferred tax assets	(1,036)	(534)
Depreciation and amortization	9,508	9,992
Other amortization	1,149	891
Stock-based compensation expense	1,239	1,521
Net changes in operating assets and liabilities:		
Receivables	(105)	588
Prepaid and other assets	(655)	(5,090)
Payments for accrued pension	(513)	(513)
Accounts payable and accrued expenses	(1,469)	8,486
Film rent payable	(3,216)	(2,474)
Taxes payable	2,249	(29)
Deferred revenue and other liabilities	3,095	(967)
Net cash provided by (used in) operating activities	2,417	(5,856)
Investing Activities		
Purchases of and additions to operating and investment properties	(2,295)	(1,176)
Contributions to unconsolidated joint ventures	(59)	—
Proceeds from sale of assets	—	38,498
Net cash provided by (used in) investing activities	(2,354)	37,322
Financing Activities		
Repayment of borrowings	(6,041)	(35,029)
Repayment of finance lease principal	—	(32)
Proceeds from borrowings	1,280	—
Capitalized borrowing costs	(55)	(872)
(Cash paid) proceeds from the settlement of employee share transactions	(109)	(182)
Noncontrolling interest distributions	—	(57)
Net cash provided by (used in) financing activities	(4,925)	(36,172)
Effect of exchange rate on cash and restricted cash	287	172
Net increase (decrease) in cash and cash equivalents and restricted cash	(4,575)	(4,534)
Cash and cash equivalents and restricted cash at the beginning of the period	12,858	15,082
Cash and cash equivalents and restricted cash at the end of the period	$ 8,283	$ 10,548
Cash and cash equivalents and restricted cash consists of:		
Cash and cash equivalents	$ 6,106	$ 8,090
Restricted cash	2,177	2,458
	$ 8,283	$ 10,548
Supplemental Disclosures		
Interest paid	$ 11,553	$ 11,922
Income taxes paid (refunded)	1,425	2,309
Non-Cash Transactions		
Additions to operating and investing properties through accrued expenses	$ 607	$ 487

See accompanying Notes to the Unaudited Condensed 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 $55.0 million of debt due in twelve months, cash of $6.1 million and negative working capital of $100.2 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 our overall evaluation of ASC 205-40 Going Concern.

While we believe that there has been an increase in the quantity and quality of films being released to cinemas (especially in 2026) which should lead to patronage and operating revenue levels improving, 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 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. On August 31, 2026, we signed a Contract of Sale for the monetization of our Cinemas 1,2,3 property for $41.0 million. The sale closed on October 30, 2026. A portion of the proceeds were used to settle in full our Valley National and Bank of America loans, and provide collateral support for a one year extension of our Union Square loan which we executed on November 6, 2026.

We continue the process of refinancing and/or extending certain loans, as further discussed in Note 13, Borrowings. In summary, we have extended the maturity dates on, repaid or otherwise amended, the following facilities (stated gross of direct financing costs):

- Santander $6.2 million secured loan was refinanced with ConnectOne Bancorp, Inc. ("ConnectOne") on November 10, 2026 and the Santander debt was paid off.
- Bank of America $5.2 million secured loan was repaid in full on October 30, 2026 from proceeds of our monetization of Cinemas 1,2,3.
- Valley National $19.1 million secured loan was repaid in full on October 30, 2026 from proceeds of our monetization of Cinemas 1,2,3.
- Emerald Creek $47.4 million was extended by one year to November 6, 2027.
- NAB $63.6 million now matures July 31, 2030.

We have retained an advisor to assist with the refinancing of our $27.9 million Trust Preferred Securities facility, which currently matures on April 30, 2027. That advisor is currently in discussions with the holder of these debt securities on our behalf.

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* ("ASC 360"). At December 31, 2025, 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 quarter and nine months ended September 30, 2026, produced higher revenues and operating income compared to the same period in 2025, and we believe that this improved performance at an asset group level will continue throughout the remainder of 2026. As a result, we recorded no impairment charges for the quarter and nine months ended September 30, 2026. 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, 2025. 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 the developing market conditions. For the same reasons as our impairment considerations under ASC 360, no impairment charges were recorded in the quarter and nine months ended September 30, 2026. 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 condensed 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, 2025 ("2025 Form 10-K"). All significant intercompany balances and transactions have been eliminated on consolidation. These condensed 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, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed 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* ("ASU 2023-07"). ASU 2023-07 expands the disclosures required by public entities for reportable segments. Adoption of ASU 2023-07 has had no material effect on our condensed 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.

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

Effective for the year ended December 31, 2025, we adopted 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. Adoption of ASU 2023-09 has had no material effect on our condensed

consolidated financial statements from a recognition and measurement perspective, but has enhanced our disclosure of certain income tax matters in our 2025 Form 10-K.

Recently Announced:

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

In November 2024, the FASB issued ASU 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 ending December 31, 2027. We are currently evaluating the impact of this new standard on our condensed consolidated financial statements upon adoption.

ASU 2025-11 Interim Reporting (Topic 270) Narrow-Scope Improvements

In December 2025, the FASB issued *ASU 2025-11 Interim Reporting (Topic 270) Narrow-Scope Improvements* ("ASU 2025-11"). The amendments in ASU 2025-11 clarify interim disclosure requirements and the applicability of Topic 270. The amendments in ASU 2025-11 also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of this new standard on our condensed consolidated financial statements upon adoption.

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, because 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 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 the 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 and/or termination of cinema leases
- the execution, renewal and/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 is a tenant of the real estate segment. These charges are eliminated for condensed consolidated financial statement purposes in the consolidated statement of operations, 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, 2026			Quarter Ended September 30, 2025			Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
(Dollars in thousands)	Cinema	Real Estate	Total	Cinema	Real Estate	Total	Cinema	Real Estate	Total	Cinema	Real Estate	Total
Revenue - third party	$ 61,913	$ 3,367	$ 65,280	$ 48,555	$ 3,615	$ 52,170	$ 166,364	$ 10,935	$ 177,299	$ 141,740	$ 10,976	$ 152,716
Inter-segment revenue [1]	—	942	942	—	952	952	—	2,822	2,822	—	3,089	3,089
Total segment revenue	61,913	4,309	66,222	48,555	4,567	53,122	166,364	13,757	180,121	141,740	14,065	155,805
Operating expense												
Operating Expense - Third Party	(49,738)	(1,619)	(51,357)	(42,742)	(1,863)	(44,605)	(138,541)	(5,440)	(143,981)	(126,203)	(5,658)	(131,861)
Inter-Segment Operating Expenses [1]	(942)	—	(942)	(952)	—	(952)	(2,822)	—	(2,822)	(3,089)	—	(3,089)
Total of services and products (excluding depreciation and amortization)	(50,680)	(1,619)	(52,299)	(43,694)	(1,863)	(45,557)	(141,363)	(5,440)	(146,803)	(129,292)	(5,658)	(134,950)
Depreciation and amortization	(1,885)	(1,138)	(3,023)	(2,045)	(1,115)	(3,160)	(5,829)	(3,416)	(9,245)	(6,358)	(3,341)	(9,699)
General and administrative expense	(1,043)	(225)	(1,268)	(1,060)	(202)	(1,262)	(3,049)	(607)	(3,656)	(3,358)	(605)	(3,963)
Total operating expense	(53,608)	(2,982)	(56,590)	(46,799)	(3,180)	(49,979)	(150,241)	(9,463)	(159,704)	(139,008)	(9,604)	(148,612)
Segment operating income (loss)	**$ 8,305**	**$ 1,327**	**$ 9,632**	**$ 1,756**	**$ 1,387**	**$ 3,143**	**$ 16,123**	**$ 4,294**	**$ 20,417**	**$ 2,732**	**$ 4,461**	**$ 7,193**

(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, 2026 and September 30, 2025, is as follows:

(Dollars in thousands)		Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
REVENUE					
United States	Admissions revenue	$ 16,457	$ 13,784	$ 42,853	$ 40,128
	Concessions revenue	10,639	9,276	28,025	26,659
	Advertising and other revenue	2,792	2,062	7,951	6,889
		$ 29,888	**$ 25,122**	**$ 78,829**	**$ 73,676**
Australia	Admissions revenue	$ 17,672	$ 12,396	$ 48,677	$ 36,301
	Concessions revenue	9,031	6,459	24,441	18,528
	Advertising and other revenue	1,761	1,657	5,033	4,274
		$ 28,464	**$ 20,512**	**$ 78,151**	**$ 59,103**
New Zealand	Admissions revenue	$ 2,290	$ 1,836	$ 6,098	$ 5,718
	Concessions revenue	1,115	906	2,864	2,807
	Advertising and other revenue	156	179	422	436
		$ 3,561	**$ 2,921**	**$ 9,384**	**$ 8,961**
Total revenue		**$ 61,913**	**$ 48,555**	**$ 166,364**	**$ 141,740**
OPERATING EXPENSE					
United States	Film rent and advertising cost	$ (9,388)	$ (7,557)	$ (23,918)	$ (21,723)
	Food & beverage cost	(2,656)	(2,344)	(6,944)	(6,858)
	Occupancy expense	(2,907)	(4,112)	(10,904)	(12,499)
	Labor cost	(4,313)	(4,184)	(12,317)	(12,477)
	Utilities	(1,883)	(1,657)	(4,531)	(4,207)
	Cleaning and maintenance	(1,637)	(1,751)	(4,434)	(5,046)
	Other operating expenses	(2,369)	(1,872)	(6,233)	(6,339)
		$ (25,153)	**$ (23,477)**	**$ (69,281)**	**$ (69,149)**
Australia	Film rent and advertising cost	$ (8,339)	$ (5,484)	$ (21,929)	$ (16,026)
	Food & beverage cost	(1,890)	(1,328)	(5,281)	(3,934)
	Occupancy expense	(4,653)	(4,415)	(14,389)	(13,221)
	Labor cost	(4,199)	(3,377)	(12,140)	(10,108)
	Utilities	(901)	(815)	(2,861)	(2,308)
	Cleaning and maintenance	(1,479)	(1,163)	(4,049)	(3,466)
	Other operating expenses	(1,014)	(903)	(2,951)	(2,477)
		$ (22,475)	**$ (17,485)**	**$ (63,600)**	**$ (51,540)**
New Zealand	Film rent and advertising cost	$ (1,055)	$ (803)	$ (2,692)	$ (2,592)
	Food & beverage cost	(246)	(159)	(608)	(575)
	Occupancy expense	(681)	(746)	(2,133)	(2,216)
	Labor cost	(533)	(504)	(1,561)	(1,617)
	Utilities	(130)	(173)	(361)	(407)
	Cleaning and maintenance	(201)	(182)	(528)	(572)
	Other operating expenses	(206)	(165)	(599)	(624)
		$ (3,052)	**$ (2,732)**	**$ (8,482)**	**$ (8,603)**
Total operating expense		**$ (50,680)**	**$ (43,694)**	**$ (141,363)**	**$ (129,292)**
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE					
United States	Depreciation and amortization	$ (937)	$ (1,043)	$ (2,850)	$ (3,321)
	General and administrative expense	(689)	(674)	(1,942)	(2,130)
		$ (1,626)	**$ (1,717)**	**$ (4,792)**	**$ (5,451)**
Australia	Depreciation and amortization	$ (857)	$ (895)	$ (2,672)	$ (2,714)
	General and administrative expense	(380)	(314)	(1,136)	(1,086)
		$ (1,237)	**$ (1,209)**	**$ (3,808)**	**$ (3,800)**
New Zealand	Depreciation and amortization	$ (92)	$ (107)	$ (308)	$ (323)
	General and administrative expense	27	(72)	30	(142)
		$ (65)	**$ (179)**	**$ (278)**	**$ (465)**
Total depreciation, amortization, general and administrative expense		**$ (2,928)**	**$ (3,105)**	**$ (8,878)**	**$ (9,716)**
OPERATING INCOME (LOSS) - CINEMA					
United States		$ 3,109	$ (72)	$ 4,756	$ (924)
Australia		4,752	1,818	10,743	3,763
New Zealand		444	10	624	(107)
Total Cinema operating income (loss)		**$ 8,305**	**$ 1,756**	**$ 16,123**	**$ 2,732**

A reconciliation of real estate segment revenue to segment operating income for the quarter and nine months ended September 30, 2026 and September 30, 2025, is as follows:

(Dollars in thousands)		Quarter Ended		Nine Months Ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
REVENUE					
United States	Live theatre rental and ancillary income	$ 392	$ 902	$ 1,964	$ 2,075
	Property rental income	1,050	1,050	3,157	3,164
		1,442	**1,952**	**5,121**	**5,239**
Australia	Property rental income	2,655	2,394	7,998	8,150
New Zealand	Property rental income	212	221	638	676
Total revenue		**$ 4,309**	**$ 4,567**	**$ 13,757**	**$ 14,065**
OPERATING EXPENSE					
United States	Live theatre cost	$ (193)	$ (304)	$ (725)	$ (796)
	Occupancy expense	(229)	(207)	(674)	(559)
	Utilities	(50)	(22)	(153)	(50)
	Cleaning and maintenance	(53)	(52)	(230)	(158)
	Other operating expenses	(156)	(288)	(586)	(718)
		$ (681)	**$ (873)**	**$ (2,368)**	**$ (2,281)**
Australia	Occupancy expense	$ (461)	$ (421)	$ (1,386)	$ (1,389)
	Labor cost	—	(42)	(9)	(161)
	Utilities	(28)	(67)	(77)	(101)
	Cleaning and maintenance	(207)	(198)	(739)	(634)
	Other operating expenses	(223)	(191)	(680)	(648)
		$ (919)	**$ (919)**	**$ (2,891)**	**$ (2,933)**
New Zealand	Occupancy expense	$ (30)	$ (6)	$ (97)	$ (95)
	Labor cost	—	—	—	(2)
	Utilities	—	—	—	(5)
	Cleaning and maintenance	—	—	—	(4)
	Other operating expenses	11	(65)	(84)	(338)
		$ (19)	**$ (71)**	**$ (181)**	**$ (444)**
Total operating expense		**$ (1,619)**	**$ (1,863)**	**$ (5,440)**	**$ (5,658)**
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE					
United States	Depreciation and amortization	$ (652)	$ (658)	$ (1,960)	$ (1,991)
	General and administrative expense	(235)	(168)	(580)	(483)
		(887)	**(826)**	**(2,540)**	**(2,474)**
Australia	Depreciation and amortization	$ (428)	$ (397)	$ (1,278)	$ (1,173)
	General and administrative expense	10	(34)	(2)	(121)
		(418)	**(431)**	**(1,280)**	**(1,294)**
New Zealand	Depreciation and amortization	(58)	(60)	(179)	(177)
	General and administrative expense	—	—	(24)	(1)
		(58)	**(60)**	**(203)**	**(178)**
Total depreciation, amortization, general and administrative expense		**$ (1,363)**	**$ (1,317)**	**$ (4,023)**	**$ (3,946)**
OPERATING INCOME (LOSS) - REAL ESTATE					
United States		$ (126)	$ 253	$ 213	$ 484
Australia		1,318	1,044	3,827	3,923
New Zealand		135	90	254	54
Total real estate operating income (loss)		**$ 1,327**	**$ 1,387**	**$ 4,294**	**$ 4,461**

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

(Dollars in thousands)	Quarter Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Segment operating income (loss)	$ 9,632	$ 3,143	$ 20,417	$ 7,193
Unallocated corporate expense:				
Depreciation and amortization expense	(84)	(75)	(263)	(293)
General and administrative expense	(3,450)	(3,397)	(10,209)	(11,231)
Interest expense, net	(4,351)	(4,174)	(12,900)	(13,270)
Equity earnings (loss) of unconsolidated joint ventures	159	121	589	428
Gain (loss) on sale of assets	(34)	(66)	(34)	8,332
Other (expense) income	(41)	462	(234)	(2,145)
Income (loss) before income taxes	$ 1,831	$ (3,986)	$ (2,634)	$ (10,986)

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

(Dollars in thousands)	September 30, 2026	December 31, 2025
By segment:		
Cinema	$ 177,152	$ 184,162
Real estate	175,600	176,396
Corporate [1]	70,878	74,371
Total assets	**$ 423,630**	**$ 434,929**
By country:		
United States	$ 236,254	$ 245,169
Australia	165,377	166,026
New Zealand	21,999	23,734
Total assets	**$ 423,630**	**$ 434,929**

(1) Corporate Assets includes cash and cash equivalents of $6.1 million and $10.5 million as of September 30, 2026 and December 31, 2025, respectively.

The following table sets forth our operating properties by country:

(Dollars in thousands)	September 30, 2026	December 31, 2025
United States	$ 112,791	$ 140,179
Australia	58,346	58,934
New Zealand	8,315	8,861
Total operating property	**$ 179,452**	**$ 207,974**

The table below summarizes capital expenditures for the nine months ended September 30, 2026

(Dollars in thousands)	Nine Months Ended	
	September 30, 2026	September 30, 2025
Segment capital expenditures	$ 2,471	$ 1,411
Total capital expenditures	**$ 2,471**	**$ 1,411**

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 U.S. cinema operations. Our Australian and New Zealand assets and liabilities are translated from their functional currencies of Australian dollar ("AU$") and New Zealand dollar

("NZ$"), respectively, to the U.S. dollar based on the exchange rate as of September 30, 2026. 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 between 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	As of and for the nine months ended	As of and for the twelve months ended	As of and for the quarter ended	As of and for the nine months ended
	September 30, 2026		December 31, 2025	September 30, 2025	
Spot Rate					
Australian Dollar	0.6952		0.6669	0.6614	
New Zealand Dollar	0.5640		0.5755	0.5799	
Average Rate					
Australian Dollar	0.7063	0.7040	0.6449	0.6543	0.6411
New Zealand Dollar	0.5818	0.5855	0.5819	0.5926	0.5848

NOTE 6 – EARNINGS (LOSS) 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,	
(Dollars in thousands, except share data)	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to Reading International, Inc.	$ 467	$ (4,157)	$ (5,410)	$ (11,580)
Denominator:				
Weighted average number of shares of common stock – basic	22,890,127	22,717,260	22,805,274	22,631,660
Weighted average dilutive impact of awards	1,366,933	—	—	—
Weighted average number of shares of common stock – diluted	24,257,060	22,717,260	22,805,274	22,631,660
Basic earnings (loss) per share	$ 0.02	$ (0.18)	$ (0.24)	$ (0.51)
Diluted earnings (loss) per share	$ 0.02	$ (0.18)	$ (0.24)	$ (0.51)
Awards excluded from diluted earnings (loss) per share	207,657	3,696,662	3,541,987	3,696,662

Our weighted average number of shares 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 2026 or 2025.

Outstanding awards of 3,541,987 shares for the nine months ended September 30, 2026 and 3,696,662 shares for the quarter and nine months ended September 30, 2025 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, 2026 and December 31, 2025, is summarized as follows:

(Dollars in thousands)	September 30, 2026	December 31, 2025
Land	$ 26,313	$ 48,389
Building and improvements	172,577	170,906
Leasehold improvements	45,918	48,652
Fixtures and equipment	152,925	149,251
Construction-in-progress	1,600	1,964
Total cost	399,333	419,162
Less: accumulated depreciation	(219,881)	(211,188)
Operating property, net	**$ 179,452**	**$ 207,974**

Depreciation expense for operating property was $3.1 million and $9.4 million for the quarter and nine months ended September 30, 2026, as compared to $3.2 million and $9.9 million for the quarter and nine months ended September 30, 2025.

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, 2026, are shown below:

(Dollars in thousands)	Balance, December 31, 2025	Additions during the period	Completed during the period	Transferred to Held for Sale	Foreign currency translation	Balance, September 30, 2026
Cinema developments and improvements	1,665	407	(310)	(692)	3	1,073
Other real estate projects	299	225	—	—	3	527
Total	**$ 1,964**	**$ 632**	**$ (310)**	**$ (692)**	**$ 6**	**$ 1,600**

Recent Real Estate Monetizations

In order to support our liquidity, we have monetized certain of our real estate holdings. Details of those monetizations for the nine months ended September 30, 2026, and the year ended December 31, 2025, are provided below.

Wellington, New Zealand property assets

On January 31, 2025, we sold our property assets in Wellington, New Zealand, including Courtenay Central, Tory Street car park and Wakefield Street car park, at a gross sale price of $21.5 million (NZ$38.0 million). The proceeds were used to pay off the Westpac mortgage on the properties, 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 was calculated as follows:

(Dollars in thousands)	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	**$ 6,566**

Cannon Park, Townsville, Queensland, Australia

In May 2025, we sold our Cannon Park ETC property in Townsville, Queensland, Australia, for a gross sale price of $20.7 million (AU$32.0 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 was calculated as follows:

(Dollars in thousands)		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	**$**	**1,819**

Disposal Groups Held for Sale

Cinemas 1,2,3, Manhattan

In February 2026 we classified our Cinemas 1,2,3 property as held for sale at the lower of cost and fair value less costs to sell. No adjustments to the book value, as opposed to fair value, of $24.0 million of the assets contained within the disposal group were required, which consisted of the Cinemas 1,2,3 building and related improvements.

On August 31, 2026, we signed a Contract of Sale to sell this property for $41.0 million. Upon signing date, a refundable deposit was received into a third party escrow account of $4.1 million. The sale closed on October 30, 2026, when control transferred to the buyer. The gain on sale, to be reported in the fourth quarter of 2026, is approximately $14.9 million.

Newberry 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.

Real Estate Acquisitions

Sutton Hill Associates

On December 19, 2025, we purchased Sutton Hill Associates, a California general partnership. As a consequence of that transaction (i) we took on $13.6 million in long term debt owed by Sutton Hill Associates to a third party, and (ii) short term payables in the amount of $7.1 million owed by our Company to certain Sutton Hill Associates subsidiaries were eliminated on consolidation. The long term debt was recorded in our Form 10-K on our balance sheet at the transaction date fair value of $7.6 million, reflecting the fact that the debt has a term maturing on September 30, 2035, with no interim payments of principal, is unsecured and bears interest at only 4.75% per annum payable quarterly in arrears.

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 are as follows:

	Quarter Ended September 30,		Nine Months Ended September 30,	
(Dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Lease cost				
Finance lease cost:				
Amortization of right-of-use assets	$ —	$ 10	$ —	$ 31
Interest on lease liabilities	—	—	—	2
Operating lease cost	7,084	7,206	21,460	21,301
Variable lease cost	(825)	(14)	113	(14)
Total lease cost	**$ 6,259**	**$ 7,202**	**$ 21,573**	**$ 21,320**

Supplemental cash flow information related to leases is as follows:

	Nine Months Ended September 30,	
(Dollars in thousands)	**2026**	**2025**
Cash flows relating to lease cost		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for finance leases	$ —	$ 33
Operating cash flows for operating leases	16,178	17,130
Right-of-use assets obtained in exchange for new operating lease liabilities	4,617	8,231

Supplemental balance sheet information related to leases is as follows:

	September 30, 2026	December 31, 2025
(Dollars in thousands)		
Operating leases		
Operating lease right-of-use assets	**$ 155,028**	**$ 159,659**
Operating lease liabilities - current portion	20,432	20,081
Operating lease liabilities - non-current portion	155,362	162,919
Total operating lease liabilities	**$ 175,794**	**$ 183,000**
Finance leases		
Property plant and equipment, gross	228	225
Accumulated depreciation	(228)	(225)
Property plant and equipment, net	**$ —**	**$ —**
Other information		
Weighted-average remaining lease term - operating leases	10	10
Weighted-average discount rate - finance leases	Nil	Nil
Weighted-average discount rate - operating leases	5.04%	5.04%

The maturities of our leases were as follows:

(Dollars in thousands)	Operating leases	Finance leases
2026	$ 7,584	$ —
2027	27,973	—
2028	26,222	—
2029	24,715	—
2030	22,423	—
Thereafter	117,852	—
Total lease payments	**$ 226,769**	**$ —**
Less imputed interest	(50,975)	—
Total	**$ 175,794**	**$ —**

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 10 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:

	Quarter Ended September 30,		Nine Months Ended September 30,	
(Dollars in thousands)	2026	2025	2026	2025
Components of lease income				
Lease payments	$ 2,752	$ 2,396	$ 8,316	$ 7,676
Variable lease payments	148	71	467	399
Total lease income	**$ 2,900**	**$ 2,467**	**$ 8,783**	**$ 8,075**

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

(Dollars in thousands)	September 30, 2026	December 31, 2025
Building and improvements		
Gross balance	$ 117,131	$ 115,731
Accumulated depreciation	(27,955)	(25,232)
Net Book Value	**$ 89,176**	**$ 90,499**

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

(Dollars in thousands)	Operating leases
2026	$ 2,504
2027	11,576
2028	12,047
2029	11,501
2030	10,673
Thereafter	26,610
Total	**$ 74,911**

NOTE 9 – GOODWILL AND INTANGIBLE ASSETS

The table below summarizes goodwill by business segment as of September 30, 2026, and December 31, 2025.

(Dollars in thousands)	Cinema	Real Estate	Total
Balance at December 31, 2025	$ 19,379	$ 5,224	$ 24,603
Foreign currency translation adjustment	271	—	271
Balance at September 30, 2026	**$ 19,650**	**$ 5,224**	**$ 24,874**

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 2026. 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, 2026, 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, 2026, and December 31, 2025, respectively.

	As of September 30, 2026			
(Dollars in thousands)	Beneficial Leases	Trade Name	Other Intangible Assets	Total
Gross carrying amount	$ 10,390	$ 9,024	$ 4,325	$ 23,739
Less: Accumulated amortization	(10,321)	(8,315)	(3,680)	(22,316)
Net intangible assets other than goodwill	**$ 69**	**$ 709**	**$ 645**	**$ 1,423**

	As of December 31, 2025			
(Dollars in thousands)	Beneficial Leases	Trade Name	Other Intangible Assets	Total
Gross carrying amount	$ 10,458	$ 9,024	$ 4,303	$ 23,785
Less: Accumulated amortization	(10,313)	(8,229)	(3,667)	(22,209)
Net intangible assets other than goodwill	**$ 145**	**$ 795**	**$ 636**	**$ 1,576**

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, 2026

	Quarter Ended September 30,		Nine Months Ended September 30,	
(Dollars in thousands)	2026	2025	2026	2025
Beneficial lease amortization	$ 3	$ 3	$ 10	$ 10
Other amortization	54	26	85	95
Total intangible assets amortization	**$ 57**	**$ 29**	**$ 95**	**$ 105**

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, 2026, and December 31, 2025:

(Dollars in thousands)	Interest	September 30, 2026	December 31, 2025
Rialto Cinemas	50.0%	$ —	$ (6)
Mt. Gravatt	33.3%	3,433	3,270
Total investments		**$ 3,433**	**$ 3,264**

For the quarter and nine months ended September 30, 2026 and 2025, the recognized share of equity earnings from our investments in unconsolidated joint ventures are as follows:

	Quarter Ended September 30,		Nine Months Ended September 30,	
(Dollars in thousands)	2026	2025	2026	2025
Rialto Cinemas	$ (103)	$ (51)	$ (70)	$ (4)
Mt. Gravatt	262	172	659	432
Total equity earnings	**$ 159**	**$ 121**	**$ 589**	**$ 428**

NOTE 11 – PREPAID AND OTHER ASSETS

Prepaid and other assets are summarized as follows:

(Dollars in thousands)	September 30, 2026	December 31, 2025
Prepaid and other current assets		
Prepaid expenses	$ 1,700	$ 1,137
Prepaid taxes	811	762
Deposits	378	368
Straight-line rent asset	4,525	—
Investments in marketable securities	10	14
Total prepaid and other current assets	**$ 7,424**	**$ 2,281**
Other non-current assets		
Other non-cinema and non-rental real estate assets	674	674
Investment in Reading International Trust I	838	838
Straight-line rent asset	7,475	11,499
Long-term deposits	8	8
Other	—	399
Total other non-current assets	**$ 8,995**	**$ 13,418**

NOTE 12 – INCOME TAXES

An income tax expense of $2.7 million and $1.1 million were recognized during the nine-months ended September 30, 2026 and 2025, respectively. The tax expense for each of the nine-month periods ended September 30, 2026 and 2025 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.

NOTE 13 – BORROWINGS

Our Company's borrowings at September 30, 2026 and December 31, 2025, net of deferred financing costs and including the impact of interest rate derivatives on effective interest rates, are summarized below:

		As of September 30, 2026				
(Dollars in thousands)	Maturity Date	Contractual Facility	Balance, Gross	Balance, Net[1]	Stated Interest Rate	Effective Interest Rate
Denominated in USD						
Trust Preferred Securities (US)	April 30, 2027	$ 27,913	$ 27,913	$ 27,783	8.10%	8.10%
Bank of America Credit Facility (US)	December 21, 2026	5,200	5,200	5,198	13.50%	13.50%
Cinemas 1, 2, 3 Term Loan (US)	October 1, 2026	19,073	19,073	19,073	9.18%	9.18%
Minetta & Orpheum Theatres Loan (US) (2)	October 1, 2026	6,181	6,181	6,141	7.00%	7.00%
Union Square Financing (US) (3)	November 6, 2026	49,000	47,421	47,375	11.06%	11.06%
Nationwide Theaters Corp. (US) (4)	September 30, 2035	13,648	13,648	7,896	4.75%	12.66%
Denominated in foreign currency ("FC") (5)						
NAB Corporate Term Loan (AU)	July 31, 2030	63,609	63,609	63,359	5.90%	5.90%
		$ 184,624	**$ 183,045**	**$ 176,825**		

(1) Net of deferred financing costs amounting to $470,000 and debt discounts (4).
(2) On November 10, 2026, we refinanced this loan with ConnectOne. As we executed this amendment after the balance sheet date but before the issuance of this Form 10-Q, we carry the debt as non-current.
(3) On November 6, 2026 we extended this loan by one year to November 6, 2027. As we executed this amendment after the balance sheet date but before the issuance of this Form 10-Q, we carry the debt as non-current.
(4) This debt is carried net of debt discounts of $5.8 million. We recorded this debt at fair value as a consequence of the acquisition of Sutton Hill Associates. The 12.66% effective interest rate takes into account its fair value at acquisition date, its below market coupon rate and its unsecured nature.
(5) 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, 2026.

		As of December 31, 2025				
(Dollars in thousands)	Maturity Date	Contractual Facility	Balance, Gross	Balance, Net[1]	Stated Interest Rate	Effective Interest Rate
Denominated in USD						
Trust Preferred Securities (US)	April 30, 2027	$ 27,913	$ 27,913	$ 27,617	8.10%	8.10%
Bank of America Credit Facility (US)	September 18, 2026	6,200	6,200	6,200	10.75%	10.75%
Cinemas 1, 2, 3 Term Loan (US)	October 1, 2026	19,841	19,841	19,766	9.46%	9.46%
Minetta & Orpheum Theatres Loan (US)	June 1, 2026	6,829	6,829	6,819	7.00%	7.00%
Union Square Financing (US) (2)	November 6, 2026	49,000	46,641	46,184	10.87%	10.87%
Nationwide Theaters Corp. (US) (3)	September 30, 2035	13,648	13,648	7,648	4.75%	12.66%
Denominated in foreign currency ("FC") (4)						
NAB Corporate Term Loan (AU)	July 31, 2030	64,019	64,019	63,732	5.25%	5.25%
Total		**$ 187,450**	**$ 185,091**	**$ 177,966**		

(1) Net of deferred financing costs amounting to $1.1 million and debt discounts (3).
(2) This loan has an option to extend for one year, which is within our control and we intend to exercise.
(3) This debt is carried net of debt discounts of $6.0 million. We recorded this debt at fair value as a consequence of the acquisition of Sutton Hill Associates. The 12.66% effective interest rate takes into account its fair value at acquisition date, its below market coupon rate and its unsecured nature.
(4) The contractual facilities and outstanding balances of the FC-denominated borrowings were translated into U.S. dollars based on exchange rates as of December 31, 2025.

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

Balance Sheet Caption *(Dollars in thousands)*	**September 30, 2026**	**December 31, 2025**
Debt - current portion	$ 27,219	$ 35,999
Debt - long-term portion	121,823	114,350
Subordinated debt - current portion	27,783	—
Subordinated debt - long-term portion	—	27,617
Total borrowings	**$ 176,825**	**$ 177,966**

Trust Preferred Securities
Our $27.9 million Trust Preferred Securities loan matures on April 30, 2027. Interest is charged quarterly at 4.0% above SOFR. Interest payments for this loan are required every three months, with the face value of the loan payable on maturity. We have retained an advisor to advise us as to our strategic alternatives.

Minetta and Orpheum Theatres Loan

Our $6.2 million loan with Santander Bank matured on October 1, 2026. It is secured by our Minetta and Orpheum Theatres and carries an interest rate of 7.0%. The loan requires various paydowns throughout the year and a final repayment of $6.2 million upon maturity. While the loan had a maturity date of June 1, 2026, we continued making payments on the same terms and then, in August 2026, we extended the loan's maturity to October 1, 2026.

On November 10, 2026, we refinanced this loan with ConnectOne. The new loan carries an interest rate of 7.125% and a maturity date of December 1, 2036. We increased the loan balance to $7.0 million. As we executed this amendment after the balance sheet date but before the issuance of this Form 10-Q, we carry the debt as non-current.

Bank of America Credit Facility

As of September 30, 2026, our $5.2 million Bank of America facility is due to mature on December 21, 2026, having extended the maturity date on December 29, 2025, to September 18, 2026, and on June 12, 2026, to December 21, 2026. Interest is charged at 3.5% 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 repayment out of a portion of the net proceeds realized by us in the event that we sell certain specified assets.

On October 30, 2026, we repaid this loan and payment-in-kind interest in full with a portion of the proceeds from the sale of Cinemas 1,2,3.

Cinemas 1,2,3 Term Loan

As of September 30, 2026, our $19.1 million Cinemas 1,2,3 Term Loan with Valley National Bank matures on October 1, 2026. It carries an interest rate of 5.5% above monthly SOFR, with a floor of 7.50% and matures on October 1, 2026.

On October 30, 2026, we repaid this loan in full with a portion of the proceeds of the sale of Cinemas 1,2,3.

Union Square Financing

Our $49.0 million loan facility 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 reserve fund.

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 a principal payment of $500,000 on or before the maturity date. This modification and a subsequent repayment reduced the facility limit from $55.0 million to $49.0 million. In September 2026 we drew down $1.2 million of this facility to fund certain tenant improvements.

On November 6, 2026 we executed a one year extension to this loan, taking its ultimate maturity to November 6, 2027. The extension provides for a reduced interest rate, and a collateral reserve of $8.0 million. As we executed this amendment after the balance sheet date but before the issuance of this Form 10-Q, we carry the debt as non-current.

Nationwide Theaters Corp.

At the time of our acquisition of Sutton Hill Associates ("SHA") on December 19, 2025, SHA held $13.6 million of notes payable to Nationwide Theaters Corp. The notes are due in full on September 30, 2035, with interest of 4.75% per annum paid on a quarterly basis. Acquired as part of the Sutton Hill Acquisition, we carry this debt at its calculated fair value of $7.6 million as of acquisition date, with an effective interest rate of 12.66% accreting to its face value over time of $13.6 million.

Debt denominated in foreign currencies

Australian NAB Corporate Term Loan (AU)

Our $63.6 million Revolving Corporate Markets Loan Facility with National Australia Bank ("NAB") matures on July 31, 2030. It consists 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$3.0 million at a rate of 1.9% per annum. AU$50.0 million of the Corporate Loan Facility remains subject to an Interest Rate Collar which has a floor of 4.18% and a cap of 4.78%.

On November 12, 2025, we extended the maturity of this loan to its current maturity date of July 31, 2030.

NOTE 14 – OTHER LIABILITIES

Other liabilities are summarized as follows:

(Dollars in thousands)	September 30, 2026	December 31, 2025
Current liabilities		
Accrued pension	$ 598	$ 575
Security deposit payable	175	165
Other	33	34
Other current liabilities	**$ 806**	**$ 774**
Other liabilities		
Lease make-good provision	6,528	6,284
Accrued pension	1,238	1,747
Deferred rent liability	5,996	3,439
Environmental reserve	1,656	1,656
Other non-current liabilities	**$ 15,418**	**$ 13,126**

Pension Liability – Supplemental Executive Retirement Plan

Details of our Supplemental Executive Retirement Plan are disclosed in *Note 14 – Pension and Other Liabilities* in our 2025 Form 10-K.

Included in our current and non-current liabilities are accrued pension costs of $1.8 million on September 30, 2026. 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, 2026, or 2025. Our pension plan is unfunded.

During the quarter and nine months ended September 30, 2026, the interest cost was $26,000 and $84,000 respectively, and the actuarial loss was $52,000 and $156,000, respectively. 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.

NOTE 15 – ACCUMULATED OTHER COMPREHENSIVE INCOME

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

(Dollars in thousands)	Foreign Currency Items	Unrealized Gain (Losses) on Available-for-Sale Investments	Accrued Pension Service Costs	Hedge Accounting Reserve	Total
Balance at January 1, 2026	$ (3,194)	$ (18)	$ (1,346)	$ (56)	$ (4,614)
Change related to derivatives					
Total change in hedge fair value recorded in Other Comprehensive Income	—	—	—	58	58
Amounts reclassified from accumulated other comprehensive income	—	—	—	(2)	(2)
Net change related to derivatives	—	—	—	56	56
Net current-period other comprehensive income (loss)	(128)	(2)	156	56	82
Balance at September 30, 2026	**$ (3,322)**	**$ (20)**	**$ (1,190)**	**$ —**	**$ (4,532)**

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

Our Company is a defendant in two actions asserting putative class action claims under the Video Privacy Protection Act, a federal statute enacted in 1988 (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 our 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 per violation, whichever is greater."

Only limited case law exists as to claims under VPPA. We have not identified any U.S. case in which an adverse VPPA judgment has been entered against a motion picture exhibition company on facts substantially similar to those alleged in this case. Further, the precedent that does exist suggests that theatres with websites selling tickets to cinema exhibitions are not video tape service providers under the statute, even if they operate websites to sell tickets and that the information disclosed through consumer use of cinema websites like ours does not include "personally identifiable information," a necessary condition for liability under the VPPA.

Our 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 with prejudice.

By Opinion and Order dated March 12, 2026, the District Court granted our Company's motion and dismissed Berryman's VPPA and NY Statute claims in their entirety, without leave to amend on the basis that we did not disclose an "personally identifiable information." As a result of the Court's ruling, no VPPA or NY Statute claims remain pending against the Company in the Berryman action. Plaintiff has no right to appeal such decision until after resolution of the entire case including the below discussed NY AC Statute claims.

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. These claims were not the subject of the Company's renewed motion to dismiss and remain pending. We believe that our disclosure satisfied the requirements of the NY AC Statute. Berryman has moved for class certification of her claims under the NY AC Statute. While we are opposing that motion, no assurance can be given. In any event, it is to be noted that the granting or denial of this motion is not a determination of the underlying substantive claim.

We anticipate a full dismissal of the Valentini VPPA claims, as the Ninth Circuit is likely to affirm a district court decision that theaters are not subject to the VPPA. Even if Valentini's claims survive dismissal, we believe that we have strong defenses to the VPPA claims, including defense on the grounds that provided the basis for the above described dismissal of the Berryman VPPA claims.

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 by such subsidiary to do demolition work on our subsidiary's property. In March 2026, the Court issued its findings that, while our subsidiary would be liable to the plaintiff's under a theory of strict liability due to the inherently dangerous nature of the construction activity, our subsidiary is entitled to full indemnity from its general contractor under both contractual indemnity and breach of contract theories of recovery. To the extent our general contractor should for any reason fail to make good on its indemnity obligations to us, our subsidiary's liability is fully covered by insurance. Our co-defendants have appealed the Court's decision and, in light of such appeal, we have likewise appealed to protect our position. We are advised by counsel that the appeals process is likely to take a couple of years. As of the date of this disclosure, we have no present obligation to pay any amounts in relation to this matter, as the Court has assessed that obligation on other defendants.

Philadelphia Code Violation Litigation

During the third quarter of 2025, our 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 principally alleged violations of certain sections of the Philadelphia Code on property allegedly owned or under the control of Reading International in Philadelphia. This case was settled during the second quarter of 2026 for a nominal amount.

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.

The components of noncontrolling interests are as follows:

(Dollars in thousands)	September 30, 2026	December 31, 2025
Australian Country Cinemas, Pty Ltd	$ 263	$ 143
Shadow View Land and Farming, LLC	(2)	(2)
Noncontrolling interests in consolidated subsidiaries	**$ 261**	**$ 141**

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
(Dollars in thousands)	2026	2025	2026	2025
Australian Country Cinemas, Pty Ltd	$ 56	$ 15	$ 115	$ 45
Sutton Hill Properties, LLC	—	(163)	—	(522)
Net income (loss) attributable to noncontrolling interests	**$ 56**	**$ (148)**	**$ 115**	**$ (477)**

In December 2025, we acquired the 25% interest in Sutton Hill Properties that we did not already own via the acquisition of Sutton Hill Associates.

NOTE 18 – STOCK-BASED COMPENSATION AND STOCK REPURCHASES

Employee and Director Stock Incentive Plan

2020 Stock Incentive Plan

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, 2026, there were 364,970 shares of Class A Common Stock available for issuance under the 2020 Plan. The Company's Board will submit a proposal to the Company's stockholders at the upcoming annual meeting of stockholders to approve an amendment to the 2020 Stock Incentive Plan to increase the number of shares of Class A Stock reserved for issuance thereunder by an additional 2,000,000 shares

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 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, 2026, we recorded a compensation expense of $193,000 and $574,000, respectively, relating to our prior stock option grants. 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. At September 30, 2026, the total unrecognized estimated compensation expense related to non-vested stock options was $439,000, which we expect to recognize over a weighted average vesting period of 0.54 years. The intrinsic, unrealized value of all options outstanding vested and expected to vest, at September 30, 2026, was $1.5 million, as the closing price of our Class A Common Stock on that date was $1.85.

The following table summarizes the number of options outstanding and exercisable as of September 30, 2026, and December 31, 2025:

	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
Balance - December 31, 2024	1,707,412	$ 1.63	9.44	$ —
Granted	2,396,708	1.41	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Balance - December 31, 2025	4,104,120	$ 1.49	6.52	$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	(154,675)	—	—	—
Balance - September 30, 2026	3,949,445	$ 1.46	5.79	$ —

Restricted Stock Units

The following table summarizes the status of RSUs granted to date as of September 30, 2026:

	Restricted Stock Units					
	RSU Grants (in units)			Vested,	Unvested,	Forfeited,
Grant Date	Directors	Management	Total Grants	September 30, 2026	September 30, 2026	September 30, 2026
Opening balance	339,438	1,222,252	1,561,690	1,447,524	—	114,167
April 11, 2023	—	413,536	413,536	326,197	54,362	32,977
April 21, 2023	—	237,719	237,719	201,195	26,966	9,558
April 28, 2023	—	20,427	20,427	14,549	4,330	1,548
April 27, 2026	—	702,016	702,016	—	702,016	—
Total	**339,438**	**2,595,950**	**2,935,388**	**1,989,465**	**787,674**	**158,250**

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 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, 2026, we recorded compensation expense of $236,000 and $627,000, respectively. For the quarter and nine months ended September 30, 2025, we recorded compensation expense of $194,000 and $759,000, respectively. The total unrecognized compensation expense related to the non-vested RSUs was $1.2 million as of September 30, 2026, which we expect to recognize over a weighted average vesting period of 0.28 years.

NOTE 19 – HEDGE ACCOUNTING

As of September 30, 2026, our Company held no derivative instruments. As of December 31, 2025, our Company held derivatives in the total notional amount of $32.2 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

(Dollars in thousands)	September 30, 2026 Balance sheet location	Fair value	December 31, 2025 Balance sheet location	Fair value
Interest rate contracts	Derivative financial instruments - current portion	$ —	Derivative financial instruments - current portion	$ 56
	Derivative financial instruments - non-current portion	—	Derivative financial instruments - non-current portion	—
Total derivatives designated as hedging instruments		**$ —**		**$ 56**
Total derivatives		**$ —**		**$ 56**

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, 2026 and September 30, 2025, respectively, the derivative instruments affected Comprehensive Income as follows:

		Amount of Loss (Gain) Recognized in Income on Derivatives			
		Quarter Ended September 30		Nine Months Ended September 30	
(Dollars in thousands)	Location of Loss Recognized in Income on Derivatives	2026	2025	2026	2025
Interest rate contracts	Interest expense	$ —	$ (28)	$ (2)	$ (39)
Total		**$ —**	**$ (28)**	**$ (2)**	**$ (39)**

	Amount of Loss (Gain) Recognized in OCI on Derivatives (Effective Portion)			
	Quarter Ended September 30		Nine Months Ended September 30	
(Dollars in thousands)	2026	2025	2026	2025
Interest expense	$ —	$ (77)	$ (58)	$ 24
Total	**$ —**	**$ (77)**	**$ (58)**	**$ 24**

	Amount of Loss (Gain) Reclassified from OCI into Income (Effective Portion)			
	Quarter Ended September 30		Nine Months Ended September 30	
(Dollars in thousands)	2026	2025	2026	2025
Interest expense	$ —	$ (28)	$ (2)	$ (39)
Total	**$ —**	**$ (28)**	**$ (2)**	**$ (39)**

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, 2026, and December 31, 2025, by level within the fair value hierarchy.

		Fair Value Measurement at September 30, 2026			
(Dollars in thousands)	Carrying Value[1]	Level 1	Level 2	Level 3	Total
Notes payable	$ 155,132	$ —	$ —	$ 150,239	$ 150,239
Subordinated debt	27,913	—	—	27,899	27,899
	$ 183,045	**$ —**	**$ —**	**$ 178,138**	**$ 178,138**

		Fair Value Measurement at December 31, 2025			
(Dollars in thousands)	Carrying Value[1]	Level 1	Level 2	Level 3	Total
Notes payable	$ 157,178	$ —	$ —	$ 155,727	$ 155,727
Subordinated debt	27,913	—	—	27,886	27,886
	$ 185,091	**$ —**	**$ —**	**$ 183,613**	**$ 183,613**

(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, 2026, and December 31, 2025.

- **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, 2026, and December 31, 2025, 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, 2026, and September 30, 2025.

NOTE 21 – SUBSEQUENT EVENTS

On October 30, 2026, we closed the sale of our Cinemas 1,2,3 property for $41.0 million, resulting in a gain on sale of $14.9 million. $19.4 million of the proceeds were used to repay in full our Valley National loan and associated accrued interest, and a further $5.5 million of the proceeds were used to pay in full our Bank of America loan and all associated accrued interest.

On November 6, 2026 we executed a one year extension to our Emerald Creek loan, taking its ultimate maturity to November 6, 2027. The extension provides for a reduced interest rate, and a collateral reserve of $8.0 million. See Note 13.

On November 10, 2026, we refinanced our $6.2 million Santander loan with ConnectOne. See Note 13.

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 condensed consolidated financial statements and related notes in this Report.

Business Overview & Updates

Cinema Exhibition Segment

We are encouraged by the improved performance of our cinema business in the third quarter of 2026. While macroeconomic challenges remain, our third quarter results reflect improving global cinema industry momentum and support our confidence in the continued growth of our cinema business. Q3 2026 benefited from theatrical successes including *Spider-Man: Brand New Day* and *The Odyssey*. These releases continued the momentum that was set in the first half of the year by releases such as *Toy Story 5, Project Hail Mary, The Super Mario Galaxy Movie* and *The Devil Wears Prada 2*.

Certain current economic conditions continued to present challenges for our cinema operations during the reported periods, which are listed below:

- Cinema attendance levels have not returned to pre-pandemic levels;
- Inflationary pressures, ongoing supply chain issues, increases in labor costs, fuel costs, and operating expenses in general continue to push up our variable costs while we encounter consumer resistance to higher ticket prices;
- Higher fixed third-party cinema rent, including base rent escalations and cost-of-living adjustments, together with deferred rent obligations; and
- General market and economic conditions.

We believe that our ongoing focus on operational efficiency and strategic initiatives has improved our operational results, and we continue to respond to the prevailing economic challenges by:

- Driving guest attendance and engagement levels 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. We are working towards mirroring these enhancements in our Australian and New Zealand markets, ensuring a consistent and premium experience for audiences across all regions.
    - Expanding our loyalty and membership ecosystem. In late 2024, we replaced our former loyalty program, Reel Club with Reading Rewards and Angelika Rewards in Australia and New Zealand, with a paid Boost tier available for each. In the United States, we replaced our former loyalty program, Cinema Extras at Consolidated Theatres at the end of 2025 with both a free to join and paid membership programs. In early 2026 we launched a new free and paid membership loyalty program at Reading Cinemas in the U.S. Our Angelika U.S. free membership program continues to grow, and will launch a paid subscription tier in Q4 2026.
- Applying a laser focus to cost control, with particular emphasis on cinema labor and utilities; and
- Renegotiating our cinema leases and aligning our occupancy costs more effectively with current attendance levels, through abatements, revised lease terms, and where necessary, the closure of certain underperforming venues.

These initiatives have contributed to improved revenue generation and enhanced cost management, while highlighting our focus on delivering a compelling and differentiated cinema experience that supports repeat visitation.

Looking ahead, we believe that the rest of the 2026 film slate presents a major opportunity to continue the positive momentum that we are seeing. The final quarter of 2026 will see compelling releases such as *You Can See Everything, The Hunger Games: Sunrise on the Reaping, Avengers: Doomsday, Dune: Part Three* and *Jumanji 3*. Each has the potential to produce significant box office results, building on already strong franchise interest. Supported by our strategic operational initiatives and continued audience engagement efforts, we believe that this slate positions us well for the last quarter of 2026 and into 2027.

Real Estate Segment

In the United States, we signed a Contract of Sale on August 31, 2026 for the sale of our Cinemas 1,2,3 property for $41.0 million. We completed the sale on October 30, 2026, when control transferred to the purchaser. For this reason, the sale recognition criteria were met on October 30, 2026, and so the gain will be reported in Q4 2026. We continue to work to secure tenant(s) for the remaining space at our 44 Union Square property in New York, and we believe demand for space in the Union Square submarket is improving. Additionally, we continue to hold our Newberry Yard property in Williamsport, Pennsylvania for sale.

In Australia, our real estate revenues continue to have steady, strong performance, especially when measured in local currency.

To align with our liquidity priorities, we have largely deferred new real estate development. Capital spending in 2025 and to date in 2026 has been primarily focused on upgrades to our existing cinemas.

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

Despite having monetized nine property assets since the pandemic (ten including the post-balance sheet monetization of Cinemas 1,2,3), we believe our cinema and real estate segments remain complementary and central to our long-term growth strategy. Prior to the pandemic, cinema generated cash flows supported the capital requirements of our real estate development activities. During this period, we relied more heavily on income from our real estate assets and selectively monetized assets with embedded value to support the Company. With the effects of COVID-19 and the 2023 Hollywood strikes now largely behind us, we expect improved film quality and consistency to drive increased attendance and restore cinema generated cash flows as a key source of capital to expand and enhance our existing cinema and real estate portfolios. Despite our post-balance sheet monetization of Cinemas 1,2,3, and our work towards monetizing Newberry Yard, we continue to retain valuable assets in Pennsylvania, Manhattan, and Australia. We believe that these assets offer meaningful long term value creation opportunities as capital resources permit, and demonstrate our ongoing commitment to our two business model strategy.

Cinema Key Performance Indicators ("KPIs")
(Unaudited; U.S. Dollars and functional currency thousands, except per patron data)

Food and Beverage Spend Per Patron

A key performance indicator utilized by management in our cinema exhibition 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 is the continued enhancement of F&B offerings across several of our global cinema locations and is particularly important because F&B revenue is not shared with film distributors. We have a total of 37 theater locations globally that offer elevated food and beverage menus with options beyond traditional concessions like popcorn, soda, and candy. We use F&B SPP to assess top-line performance, benchmark against competitors, and evaluate pricing, promotions, and menu strategies at both global and individual location levels. While cinema profitability depends on factors such as labor and cost of goods, F&B SPP helps management optimize revenue.

Our F&B SPP in functional currency for the quarter and nine months ended September 30, 2026, and September 30, 2025, are as follows:

	Quarter Ended		% Change	Nine Months Ended		% Change
Country	September 30, 2026	September 30, 2025	Fav/ (Unfav)	September 30, 2026	September 30, 2025	Fav/ (Unfav)
United States	$9.29	$8.74	6.3%	$8.94	$8.70	2.8%
Australia	$8.70	$8.05	8.1%	$8.41	$8.07	4.2%
New Zealand	$7.48	$6.75	10.8%	$7.20	$6.91	4.2%

Average Ticket Price per Patron

Average Ticket Price ("ATP") Per Patron is an important key performance indicator utilized by management in our cinema exhibition segment. It 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.

Our ATP in functional currency for the quarter and nine months ended September 30, 2026, and September 30, 2025, are as follows:

Country	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	% Change Fav/ (Unfav)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change Fav/ (Unfav)
United States	$14.67	$13.13	11.7%	$14.09	$13.35	5.5%
Australia	$16.76	$15.44	8.6%	$16.50	$15.81	4.4%
New Zealand	$15.14	$13.65	10.9%	$15.16	$14.09	7.6%

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 of our real estate assets.

Our real estate key performance indicator results for the quarter and nine months ended September 30, 2026, and September 30, 2025, measured in functional currencies, are as follows:

Country	KPI	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	% Change Fav/ (Unfav)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change Fav/ (Unfav)
United States	Net Operating Income (Loss)	$ (313)	$ (334)	6.3%	$ (993)	$ (755)	(31.5)%
Australia	Net Operating Income (Loss)	$ 787	$ 414	90.1%	$ 2,192	$ 2,154	1.7%
	Occupancy Factor	89.4%	98.3%	(8.9) %age points	89.4%	98.3%	(8.9) %age points
	Average Lease Duration	2.49 years	3.74 Years	(1.25) yrs	2.49 years	3.74 Years	(1.25) yrs
New Zealand	Net Operating Income (Loss)	$ (78)	$ (150)	48.0%	$ (487)	$ (834)	41.6%
	Occupancy Factor	100%	100%	0.0 %age points	100%	100%	0.0 %age points
	Average Lease Duration	0.08 years	0.33 Years	(0.25) yrs	0.08 years	0.33 Years	(0.25) yrs

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.

Cinema Exhibition Segment Overview

We operate our worldwide cinema 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, and the State Cinema by Angelika brands, and for our one unconsolidated joint venture theatre, Event Cinemas.
- in New Zealand, under the Reading Cinemas brand and for our two unconsolidated joint venture theatres, Rialto Cinemas.

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, 2026.

Country	State / Territory / Region	Location Count	Screen Count	Interest in Asset Underlying the Cinema: Leased	Interest in Asset Underlying the Cinema: Owned	Operating Brands
United States	Hawaii	6	74	6	0	Consolidated Theatres
	California	4	48	4	0	Angelika Film Center, Reading Cinemas

	New York	3	16	2	1	Angelika Film Center
	Texas	1	8	1	0	Angelika Film Center
	New Jersey	1	12	1	0	Reading Cinemas
	Virginia	1	8	1	0	Angelika Film Center
	Washington, D.C.	1	3	1	0	Angelika Film Center
	U.S. Total	**17**	**169**	**16**	**1**	
Australia	Victoria	9	62	9	0	Reading Cinemas
	New South Wales	6	42	6	0	Reading Cinemas
	Queensland	7	63	5	2	(1) Reading Cinemas, Angelika Film Center, Event Cinemas
	Western Australia	4	27	3	1	Reading Cinemas
	South Australia	2	15	2	0	Reading Cinemas
	Tasmania	2	14	2	0	Reading Cinemas, State Cinema by Angelika
	Australia Total	**30**	**223**	**27**	**3**	
New Zealand	Wellington	2	15	2	0	Reading Cinemas
	Otago	2	12	1	1	(2) Reading Cinemas, Rialto Cinemas
	Auckland	2	15	2	0	(2) Reading Cinemas, Rialto Cinemas
	Canterbury	1	8	1	0	Reading Cinemas
	Southland	1	5	1	0	Reading Cinemas
	Bay of Plenty	1	5	0	1	Reading Cinemas
	Hawke's Bay	1	4	0	1	Reading Cinemas
	New Zealand Total	**10**	**64**	**7**	**3**	
GRAND TOTAL		**57**	**456**	**50**	**7**	

(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.

Our cinema revenues are primarily generated from ticket sales and rentals, food and beverage sales, screen advertising, gift cards and certificates, and booking fees from certain online and app purchases. 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 the Company's Annual Report on Form 10-K as of and for the year ended December 31, 2025 (the "2025 Form 10-K").

Cinema Pipeline and Closures

We continue to actively evaluate multiple cinema opportunities, where we believe that they will provide an appropriate commercial return.

On April 15, 2025, we closed an underperforming cinema located in San Diego, California, and a second underperforming cinema in La Mesa, California, on May 31, 2026. Our Cinemas 1,2,3 location closed on October 30, 2026, upon the closing of the sale of that property.

On February 9, 2025, we closed our underperforming cinema located in Queenstown, New Zealand.

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

On January 31, 2025, we sold our Wellington, New Zealand properties, including the Courtenay Central building, to Prime Property Group Limited ("Prime") for $21.5 million (NZ$38.0 million). In connection with the sale, we entered into an Agreement to Lease with Prime for the cinema component of the to-be-redeveloped Courtenay Central building, under which Prime is obligated to redevelop the property and complete seismic upgrades to meet current earthquake standards. We intend to fit out and operate the existing 10-screen cinema under a long-term lease and renovate it to a "best-in-class" standard.

Cinema Upgrades

The upgrades to our cinema circuit's film exhibition technology and amenities over the years are as summarized in the following table as of September 30, 2026:

	Location Count	Screen Count
Screen Format		
IMAX	1	1
TITAN LUXE and TITAN XC	26	32
Colossal Screen[1]	10	26
70mm and/or 35mm projection	14	18
Dine-in Service		
Gold Lounge (AU/NZ)[2]	11	29
Premium (AU/NZ)[3]	18	47
Upgraded Food & Beverage menu (U.S.)[4]	14	n/a
Premium Seating (features recliner seating)	35	210
Liquor Licenses [5]	48	n/a

(1) **Colossal Screens**: In the U.S., we recently re-branded certain auditoriums that feature our largest non-Titan screens as Colossal Screens.
(2) **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.
(3) **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, but no waiter service.
(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, 87% of our cinemas are licensed and we have no liquor licenses pending. In New Zealand, 3 of our cinemas are licensed.

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 Entertainment Themed Centers (“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, 2026, we:

- own our 44 Union Square property in Manhattan comprised of retail and office space, which is partially leased to Petco;
- 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;
- owned and operated the Cinemas 1,2,3 in Manhattan, New York, until its sale on October 30, 2026;
- own the approximately 23.9-acre Newberry Yard property in Williamsport, Pennsylvania, which is currently 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 2025 Form 10-K.

The combination of the COVID-19 pandemic, the lack of any U.S. public pandemic financial assistance due to our public company status, the 2023 Hollywood Strikes, increased interest rates, inflation, and increased labor costs, 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 holding in Manukau, New Zealand (March 4, 2021);
(ii) Our non-income producing land holding in Coachella, California (March 5, 2021);
(iii) Our Redyard ETC in Auburn, Australia (June 9, 2021);
(iv) Our Royal George Live Theatre complex in Chicago (June 30, 2021, slated for redevelopment, and now being redeveloped for residential purposes by the new owner);
(v) The land underlying our cinema in Invercargill, New Zealand (August 30, 2021);
(vi) Our non-competitive four-screen cinema in Maitland, Australia (October 25, 2023);
(vii) Our administrative office building in Culver City, California (February 23, 2024);
(viii) Our Wellington properties, which included the Courtenay Central building (January 31, 2025);
(ix) Our Cannon Park property in Townsville, Queensland, Australia (May 21, 2025); and
(x) Post-balance sheet, our Cinemas 1,2,3 property in Manhattan, New York (October 30, 2026).

These properties were identified for sale and sold for various reasons, including:
(i) previously discussed liquidity needs;
(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) with respect to our Culver City office building, remote working making the property surplus to requirements.

Recent developments at our principal properties:

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. We continue to explore a variety of possible office and non-office types of uses for the remainder of the building.

- *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 the third quarter of 2026, the Minetta Lane Theatre hosted four productions, including *Yes to the Unknown: A Night with Gloria Steinem* on July 14, 2026 and July 16, 2026, *What Else What Else* starring Michael Cruz Kayne from July 21, 2026 through July 22, 2026, and *Soundly Unstable* starring Maria Bamford from July 23, 2026 through July 24, 2026. Additionally, *The Unusual Suspects*, featuring Kenya Barris, Malcolm Gladwell, and Chelsea Handler took place on September 10, 2026. During the fourth quarter 2026, *A Ghost in Your Ear*, produced by Audible, opened at the Minetta Lane Theatre.

- *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*, *Ginger Twinsies*, and *11 to Midnight*. During the third quarter 2026, the show, Slam Frank, opened at the Orpheum Theatre.

- *Cinemas 1,2,3 (New York, N.Y.)* – As of September 30, 2026, the property operated as the Cinemas 1,2,3, and classified was held for sale from February 2026. We sold this property on October 30, 2026, for $41.0 million, and closed the cinema.

- *The Reading Viaduct and Adjacent Properties (Philadelphia, Pennsylvania)* – We continue work to realize the value of our real estate holdings in the City of Philadelphia. Our properties include the 0.7-mile-long Reading Viaduct – a raised railbed with bridges spanning the Callowhill and Poplar neighborhoods of Philadelphia and reaching Vine Street in the City's Central Business District. The Reading Viaduct comprises over 6.0 acres of land, calculated inclusive of our contiguous properties and bridges arching over various public streets and sidewalks that connect our multiple parcels into one continuous land-holding, unimpaired by public thoroughfares. Representatives of the City of Philadelphia and the City Center District have expressed interest in acquiring the Reading Viaduct for park purposes as an extension to the existing Rail Park. According to its website, the City Center District is "a private-sector organization dedicated to making Center City Philadelphia clean, safe, and attractive, is committed to maintaining Center City's competitive edge as a regional employment center, a quality place to live, and a premier regional destination for dining, shopping, and cultural attractions." For more information, go to www.CenterCityPhila.org. In December 2023, the City adopted an ordinance enabling the condemnation of the Reading Viaduct, and the transfer of the property to the City Center District for use as a public park. Furthering these initiatives, since railroad property (such as the Reading Viaduct) is exempt from condemnation by state governments so long as such property is subject to the jurisdiction and oversight of the Federal Surface Transportation Board (the "STB"), the City has petitioned the STB for a determination that the Reading Viaduct is no longer railroad property subject to STB jurisdiction and oversight (the "STB Proceeding"). On September 24, 2025 the STB ruled in the City's favor, which determination we have appealed. We continue to believe that Reading Viaduct offers a substantial long-term opportunity for our Company through a potential sale, lease or joint venture of part or all of the property. Our properties adjoining our Reading Viaduct include various free-standing legal parcels that could be monetized separately and/or apart from the main body of our Reading Viaduct.

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 retail portion of Newmarket Village remains strong with just one small retail vacancy. However, the office building at Newmarket Village is undergoing a re-leasing effort with approximately 15,600 square feet being marketed to potential office tenants.

- *Cannon Park ETC (Queensland, Australia)* - On May 21, 2025, we sold our Cannon Park ETC, comprising approximately 9.4-acres, for a purchase price of $20.7 million (AU$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. As discussed above, once the new landlord completes certain seismic upgrades we intend to fit out and operate the existing 10-screen cinema under a long-term lease and renovate it to a "best-in-class" standard.

For a complete list of our principal properties, see *Part I, Item 2 – Properties* under the heading "*Investment and Development Property"* in our 2025 Form 10-K.

Corporate Matters

Refer to *Part I – Financial Information, Item 1 – Notes to Condensed 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 2025 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, 2026, and September 30, 2025, respectively:

(Dollars in thousands)	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	% Change Fav/ (Unfav)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	% Change Fav/ (Unfav)
SEGMENT RESULTS						
Revenue						
Cinema exhibition	$ 61,913	48,555	28 %	$ 166,364	$ 141,740	17 %
Real estate	4,309	4,567	(6) %	13,757	14,065	(2) %
Inter-segment elimination	(942)	(952)	1 %	(2,822)	(3,089)	9 %
Total revenue	65,280	52,170	25 %	177,299	152,716	16 %
Operating expense						
Cinema exhibition	(50,680)	(43,694)	(16) %	(141,363)	(129,292)	(9) %
Real estate	(1,619)	(1,863)	13 %	(5,440)	(5,658)	4 %
Inter-segment elimination	942	952	(1) %	2,822	3,089	(9) %
Total operating expense	(51,357)	(44,605)	(15) %	(143,981)	(131,861)	(9) %
Depreciation and amortization						
Cinema exhibition	(1,885)	(2,045)	8 %	(5,829)	(6,358)	8 %
Real estate	(1,138)	(1,115)	(2) %	(3,416)	(3,341)	(2) %
Total depreciation and amortization	(3,023)	(3,160)	4 %	(9,245)	(9,699)	5 %
General and administrative expense						
Cinema exhibition	(1,043)	(1,060)	2 %	(3,049)	(3,358)	9 %
Real estate	(225)	(202)	(11) %	(607)	(605)	- %
Total general and administrative expense	(1,268)	(1,262)	- %	(3,656)	(3,963)	8 %
Segment operating income						
Cinema exhibition	8,305	1,756	>100 %	16,123	2,732	>100 %
Real estate	1,327	1,387	(4) %	4,294	4,461	(4) %
Total segment operating income (loss)	**$ 9,632**	**$ 3,143**	>100 %	**$ 20,417**	**$ 7,193**	>100 %
NON-SEGMENT RESULTS						
Depreciation and amortization expense	(84)	(75)	(12) %	(263)	(293)	10 %
General and administrative expense	(3,450)	(3,397)	(2) %	(10,209)	(11,231)	9 %
Interest expense, net	(4,351)	(4,174)	(4) %	(12,900)	(13,270)	3 %
Equity earnings of unconsolidated joint ventures	159	121	31 %	589	428	38 %
Gain (loss) on sale of assets	(34)	(66)	48 %	(34)	8,332	(>100) %
Other income (expense)	(41)	462	(>100) %	(234)	(2,145)	89 %
Income before income taxes	1,831	(3,986)	>100 %	(2,634)	(10,986)	76 %
Income tax benefit (expense)	(1,308)	(319)	(>100) %	(2,661)	(1,071)	(>100) %
Net income (loss)	523	(4,305)	>100 **%**	(5,295)	(12,057)	56 %
Less: net income (loss) attributable to noncontrolling interests	56	(148)	>100 %	115	(477)	>100 %
Net income (loss) attributable to Reading International, Inc.	**$ 467**	**$ (4,157)**	**>100 %**	**$ (5,410)**	**$ (11,580)**	**53 %**
Basic earnings (loss) per share	**$ 0.02**	**$ (0.18)**	**>100 %**	**$ (0.24)**	**$ (0.51)**	**53 %**

Consolidated and Non-Segment Results:

Quarter and Nine Months Ended Results

Revenue

Global revenue for the quarter ended September 30, 2026 increased by 25% from $52.2 million to $65.3 million compared to the equivalent prior-year period. This was driven by globally record-breaking movies *Spider Man: Brand New Day* and *The Odyssey*. These movies drove higher total circuit attendance volumes, ATP and SPP when compared with the third quarter of 2025, which led with *Superman, Jurassic World Rebirth* and *Fantastic Four: First Steps*. Our cinema revenues also benefited from a 7.9% increase in the value of the Australian dollar against the comparative period. Real estate revenues held steady, as the impact of the sale of Cannon Park in May 2025 was offset by favorable exchange rate movements.

Global revenue for the nine months ended September 30, 2026 increased by 16% from $152.7 million to $177.3 million compared to the equivalent prior-year period. This was driven by increased cinema revenues and an increase in 9.8% in the value of the Australian dollar across the comparative nine month period. During the nine months ended September 30, 2026, several movies overperformed and delivered strong box office results: *Michael, The Super Mario Galaxy Movie, The Devil Wears Prada 2, Toy Story 5* and *Project Hail Mary,* in addition to Q3's *Spider Man: Brand New Day* and *The Odyssey*. Real estate revenues held steady, with the impact of the sale of Cannon Park in May 2025 being offset by favorable exchange rate movements.

Segment Operating Income/(Loss)

Our total global segment operating income for the quarter ended September 30, 2026, increased by 206%, from net operating income of $3.1 million to net operating income of $9.6 million compared to the equivalent prior-year period. Our segment operating income benefited from increased attendance volumes due to an improved movie slate. Film rent, our major variable cost, increased as a percentage of total revenue due to the relative cost of *Spider Man: Brand New Day* and *The Odyssey*. Our other main variable costs, being F&B and labor, remained relatively consistent as a percentage of cinema revenue when compared to the prior period, and on a same store basis. Reductions in the U.S. are reflective of the impact of cinemas closed in prior periods. Reduced depreciation expense is a reflection of deferred capital investment in certain of our cinemas.

Our total global segment operating income for the nine months ended September 30, 2026, increased by 184%, from net operating income of $7.2 million to net operating income of $20.4 million compared to the equivalent prior-year period. This was driven by a much stronger movie slate compared to the same period for 2025, which produced an aggregate 8% increase in attendance across our three jurisdictions.

During the third quarter of 2026, and indeed for the nine months ended September 30, 2026, the Australia dollar strengthened against the U.S. dollar. The average Australia dollar exchange rate against the U.S. dollar for the third quarter of 2026 increased by 7.9%, and increased by 9.8% for the nine months compared to the same period in 2025. The New Zealand dollar value has remained stable, with this exchange rate against the U.S. dollar weakened by only 1.8% in the third quarter of 2026 compared to the same period in 2025, but strengthened against the U.S. dollar by 0.1% in the nine months to September 30, 2026.

Income Tax Expense

Income tax expense for the three months ended September 30, 2026, increased by $1.0 million compared to the equivalent prior-year period. The change between 2026 and 2025 is primarily related to an increase in consolidated income in 2026.

Income tax expense for the nine months ended September 30, 2026, increased by $1.6 million compared to the equivalent prior-year period. The change between 2026 and 2025 is primarily related to a decrease in year-to-date consolidated losses in 2026.

Net Income/(Loss)

Our net income/(loss) for the quarter ended September 30, 2026, increased by 112%, from a net loss of $4.3 million to net income of $0.5 million. This was primarily due to our increased segment operating income, offset by an increase in income tax expense.

Our net income/(loss) for the nine months ended September 30, 2026, decreased by 56%, from a net loss of $12.1 million to a net loss of $5.3 million compared to the equivalent prior-year period. This was due to our improved segment operating income, a reduction in general and administrative expenses of $1.0 million largely attributable to lower corporate salary and bonus costs, and a total of $2.2 million in exchange losses from the nine months to September 30, 2025 which were not repeated in the current period. These improvements were offset by a combined $8.4 million gain on sale on our Wellington, New Zealand and Cannon Park, Australia, properties in 2025. Income attributable to such sales was not replicated in the first nine months of 2026. Additionally, our interest expense reduced by $369,000 due to the pay down of debt from prior periods.

Business Segment Results

Cinema Exhibition

The following table details our cinema exhibition segment operating results for the quarter and nine months ended September 30, 2026, and September 30, 2025, respectively:

		Quarter Ended				Nine Months Ended				% Change Fav/(Unfav)	
(Dollars in thousands)		September 30, 2026	*% of Revenue*	September 30, 2025	*% of Revenue*	September 30, 2026	*% of Revenue*	September 30, 2025	*% of Revenue*	Quarter Ended	Nine Months Ended
REVENUE											
United States	Admissions revenue	$ 16,457	*27%*	$ 13,784	*28%*	$ 42,853	*26%*	$ 40,128	*28%*	19%	7%
	Food & beverage revenue	10,639	*17%*	9,276	*19%*	28,025	*17%*	26,659	*19%*	15%	5%
	Advertising and other revenue	2,792	*5%*	2,062	*4%*	7,951	*5%*	6,889	*5%*	35%	15%
		$ 29,888	***48%***	**$ 25,122**	***52%***	**$ 78,829**	***47%***	**$ 73,676**	***52%***	**19%**	**7%**
Australia	Admissions revenue	$ 17,672	*29%*	$ 12,396	*26%*	$ 48,677	*29%*	$ 36,301	*26%*	43%	34%
	Food & beverage revenue	9,031	*15%*	6,459	*13%*	24,441	*15%*	18,528	*13%*	40%	32%
	Advertising and other revenue	1,761	*3%*	1,657	*3%*	5,033	*3%*	4,274	*3%*	6%	18%
		$ 28,464	***46%***	**$ 20,512**	***42%***	**$ 78,151**	***47%***	**$ 59,103**	***42%***	**39%**	**32%**
New Zealand	Admissions revenue	$ 2,290	*4%*	$ 1,836	*4%*	$ 6,098	*4%*	$ 5,718	*4%*	25%	7%
	Food & beverage revenue	1,115	*2%*	906	*2%*	2,864	*2%*	2,807	*2%*	23%	2%
	Advertising and other revenue	156	*0%*	179	*0%*	422	*0%*	436	*0%*	(13)%	(3)%
		$ 3,561	***6%***	**$ 2,921**	***6%***	**$ 9,384**	***6%***	**$ 8,961**	***6%***	**22%**	**5%**
Total revenue		**$ 61,913**	***100%***	**$ 48,555**	***100%***	**$ 166,364**	***100%***	**$ 141,740**	***100%***	**28%**	**17%**
OPERATING EXPENSE											
United States	Film rent and advertising cost	$ (9,388)	*15%*	$ (7,557)	*16%*	$ (23,918)	*14%*	$ (21,723)	*15%*	(24)%	(10)%
	Food & beverage cost	(2,656)	*4%*	(2,344)	*5%*	(6,944)	*4%*	(6,858)	*5%*	(13)%	(1)%
	Occupancy expense	(2,907)	*5%*	(4,112)	*8%*	(10,904)	*7%*	(12,499)	*9%*	29%	13%
	Labor cost	(4,313)	*7%*	(4,184)	*9%*	(12,317)	*7%*	(12,477)	*9%*	(3)%	1%
	Utilities	(1,883)	*3%*	(1,657)	*3%*	(4,531)	*3%*	(4,207)	*3%*	(14)%	(8)%
	Cleaning and maintenance	(1,637)	*3%*	(1,751)	*4%*	(4,434)	*3%*	(5,046)	*4%*	7%	12%
	Other operating expenses	(2,369)	*4%*	(1,872)	*4%*	(6,233)	*4%*	(6,339)	*4%*	(27)%	2%
		$ (25,153)	***41%***	**$ (23,477)**	***48%***	**$ (69,281)**	***42%***	**$ (69,149)**	***49%***	**(7)%**	**-%**
Australia	Film rent and advertising cost	$ (8,339)	*13%*	$ (5,484)	*11%*	$ (21,929)	*13%*	$ (16,026)	*11%*	(52)%	(37)%
	Food & beverage cost	(1,890)	*3%*	(1,328)	*3%*	(5,281)	*3%*	(3,934)	*3%*	(42)%	(34)%
	Occupancy expense	(4,653)	*8%*	(4,415)	*9%*	(14,389)	*9%*	(13,221)	*9%*	(5)	(9)%
	Labor cost	(4,199)	*7%*	(3,377)	*7%*	(12,140)	*7%*	(10,108)	*7%*	(24)	(20)%
	Utilities	(901)	*1%*	(815)	*2%*	(2,861)	*2%*	(2,308)	*2%*	(11)	(24)%
	Cleaning and maintenance	(1,479)	*2%*	(1,163)	*2%*	(4,049)	*2%*	(3,466)	*2%*	(27)	(17)%
	Other operating expenses	(1,014)	*2%*	(903)	*2%*	(2,951)	*2%*	(2,477)	*2%*	(12)	(19)%
		$ (22,475)	***36%***	**$ (17,485)**	***36%***	**$ (63,600)**	***38%***	**$ (51,540)**	***36%***	**(29)%**	**(23)%**
New Zealand	Film rent and advertising cost	$ (1,055)	*2%*	$ (803)	*2%*	$ (2,692)	*2%*	$ (2,592)	*2%*	(31)%	(4)%
	Food & beverage cost	(246)	*0%*	(159)	*0%*	(608)	*0%*	(575)	*0%*	(55)	(6)%
	Occupancy expense	(681)	*1%*	(746)	*2%*	(2,133)	*1%*	(2,216)	*2%*	9	4%
	Labor cost	(533)	*1%*	(504)	*1%*	(1,561)	*1%*	(1,617)	*1%*	(6)	3%
	Utilities	(130)	*0%*	(173)	*0%*	(361)	*0%*	(407)	*0%*	25	11%
	Cleaning and maintenance	(201)	*0%*	(182)	*0%*	(528)	*0%*	(572)	*0%*	(10)%	8%
	Other operating expenses	(206)	*0%*	(165)	*0%*	(599)	*0%*	(624)	*0%*	(25)%	4%
		$ (3,052)	***5%***	**$ (2,732)**	***6%***	**$ (8,482)**	***5%***	**$ (8,603)**	***6%***	**(12)%**	**1%**
Total operating expense		**$ (50,680)**	***82%***	**$ (43,694)**	***90%***	**$ (141,363)**	***85%***	**$ (129,292)**	***91%***	**(16)%**	**(9)%**
DEPRECIATION, AMORTIZATION, IMPAIRMENT AND GENERAL AND ADMINISTRATIVE EXPENSE											
United States	Depreciation and amortization	$ (937)	*2%*	$ (1,043)	*2%*	$ (2,850)	*2%*	$ (3,321)	*2%*	10%	14%
	General and administrative expense	(689)	*1%*	(674)	*1%*	(1,942)	*1%*	(2,130)	*2%*	(2)%	9%
		$ (1,626)	***3%***	**$ (1,717)**	***4%***	**$ (4,792)**	***3%***	**$ (5,451)**	***4%***	**5%**	**12%**
Australia	Depreciation and amortization	$ (857)	*1%*	$ (895)	*2%*	$ (2,672)	*2%*	$ (2,714)	*2%*	4%	2%
	General and administrative expense	(380)	*1%*	(314)	*1%*	(1,136)	*1%*	(1,086)	*1%*	(21)%	(5)%
		$ (1,237)	***2%***	**$ (1,209)**	***2%***	**$ (3,808)**	***2%***	**$ (3,800)**	***3%***	**(2)%**	**-%**
New Zealand	Depreciation and amortization	$ (92)	*0%*	$ (107)	*0%*	$ (308)	*0%*	$ (323)	*0%*	14%	5%
	General and administrative expense	27	*(0)%*	(72)	*0%*	30	*(0)%*	(142)	*0%*	>100%	>100%
		$ (65)	***0%***	**$ (179)**	***0%***	**$ (278)**	***0%***	**$ (465)**	***0%***	**64%**	**40%**
Total depreciation, amortization, general and administrative expense		**$ (2,928)**	***5%***	**$ (3,105)**	***6%***	**$ (8,878)**	***5%***	**$ (9,716)**	***7%***	**6%**	**9%**
OPERATING INCOME (LOSS) – CINEMA											
United States		$ 3,109	*5%*	$ (72)	*(0)%*	$ 4,756	*3%*	$ (924)	*(1)%*	>100%	>100%
Australia		4,752	*8%*	1,818	*4%*	10,743	*6%*	3,763	*3%*	>100%	>100%
New Zealand		444	*1%*	10	*0%*	624	*0%*	(107)	*(0)%*	>100%	>100%
Total Cinema operating income (loss)		**$ 8,305**	***13%***	**$ 1,756**	***4%***	**$ 16,123**	***10%***	**$ 2,732**	***2%***	**>100%**	**>100%**

Third Quarter Results

Revenue

Global cinema revenue for the quarter ended September 30, 2026, increased by 28% from $48.6 million to $61.9 million compared to the equivalent prior-year period. *Spider Man: Brand New Day* and *The Odyssey* led this success in July and August. Australian cinema revenue increased with 20% higher attendance than the third quarter of 2025 and an 8.6% increased ATP. Australian cinema revenues benefited further from an increase in 7.9% in the value of the Australian dollar against the comparative period. The U.S. enjoyed a 11.7% increase in ATP, and an overall attendance increase of 6.9%. Our F&B revenue improvements were driven by attendance and foreign exchange benefits.

Global cinema revenue for the nine months ended September 30, 2026, increased by 17% from $141.7 million to $166.4 million compared to the equivalent prior-year period. Q3 2026 built upon the strong releases in the first six months of the year, including releases of *Michael, The Super Mario Galaxy Movie, The Devil Wears Prada 2, Project Hail Mary* and *Toy Story 5.* ATP increased for all three countries, while attendance increased for the U.S. despite the closure an underperforming cinema in La Mesa, California in May 2026 and the closure of another underperforming cinema in San Diego cinema in April 2025.

Operating Expenses

Global cinema operating expenses for the quarter ended September 30, 2026, increased by 16% from $43.7 million to $50.7 million compared to the equivalent prior-year period. Aside from film rent and U.S. occupancy costs, total operating expenses increased due to increased patronage, with cinema variable costs as a percentage of total revenue remaining broadly unchanged. Our film rent costs as a percentage of revenue increased due to the impact of *Spider Man: Brand New Day* and *The Odyssey,* which carried comparatively higher film rent. Our U.S occupancy cost decrease is a reflection of our efforts to renegotiate certain cinema leases, obtain rent abatements, and close underperforming cinemas.

Global cinema operating expenses for the nine months ended September 30, 2026, increased by 9% from $129.3 million to $141.4 million compared to the equivalent prior-year period. Australia saw the highest cost increase as greater attendances drove higher costs across the segment. Australia's margins remained consistent with the prior period, with the exception of increased film rent costs as a percentage of revenue due to *Spider Man: Brand New Day* and *The Odyssey*, and increasing occupancy expense due to scheduled rent increases. Australia's strengthening dollar also contributed to higher operating costs. U.S. operating expenses were ultimately flat, with increases in film rent and attendance-based costs offset by the closure of our La Mesa and San Diego cinemas, negotiated rent abatements, and savings in cleaning and maintenance.

Depreciation, amortization, impairment, general and administrative expense

Depreciation, amortization, impairment, and general and administrative expenses for the quarter ended September 30, 2026, decreased by 6% from $3.1 million to $2.9 million, compared to the equivalent prior-year period.

Depreciation, amortization, impairment, and general and administrative expenses for the nine months ended September 30, 2026, decreased by 9% from $9.7 million to $8.9 million, compared to the equivalent prior-year period.

Cinema Segment Operating Income/(Loss)

Our global cinema segment operating income/(loss) for the quarter ended September 30, 2026, increased by 373% from a net operating income of $1.8 million to net operating income of $8.3 million compared to the equivalent prior-year period. The improvement in segment operating income is due to increased cinema performance in all three countries caused by the success of *Spider Man: Brand New Day* and *The Odyssey*.

Our global cinema segment operating income/(loss) for the nine months ended September 30, 2026, increased by 490% from net operating income of $2.7 million to net operating income of $16.1 million compared to the equivalent prior-year period. The improvement in segment operating income is due to an overall stronger movie slate in 2026.

Real Estate

The following table details our real estate segment operating results for the quarter ended September 30, 2026 and September 30, 2025, respectively:

(Dollars in thousands)		Quarter Ended				Nine Months Ended				% Change Fav/(Unfav)	
		September 30, 2026	***% of Revenue***	**September 30, 2025**	***% of Revenue***	**September 30, 2026**	***% of Revenue***	**September 30, 2025**	***% of Revenue***	**Quarter Ended**	**Fav/ (Unfav)**
REVENUE											
United States	Live theatre rental and ancillary income	$ 392	*9%*	$ 902	*20%*	$ 1,964	*14%*	$ 2,075	*15%*	(57)%	(5)%
	Property rental income	1,050	*24%*	1,050	*23%*	3,157	*23%*	3,164	*22%*	-%	-%
		1,442	***33%***	**1,952**	***43%***	**5,121**	***37%***	**5,239**	***37%***	**(26)%**	**(2)%**
Australia	Property rental income	**2,655**	***62%***	**2,394**	***52%***	**7,998**	***58%***	**8,150**	***58%***	11%	(2)%
New Zealand	Property rental income	**212**	***5%***	**221**	***5%***	**638**	***5%***	**676**	***5%***	(4)%	(6)%
Total revenue		**$ 4,309**	***100%***	**$ 4,567**	***100%***	**$ 13,757**	***100%***	**$ 14,065**	***100%***	**(6)%**	**(2)%**
OPERATING EXPENSE											
United States	Live theatre cost	$ (193)	*4%*	$ (304)	*7%*	$ (725)	*5%*	$ (796)	*6%*	37%	9%
	Occupancy expense	(229)	*5%*	(207)	*5%*	(674)	*5%*	(559)	*4%*	(11)%	(21)%
	Utilities	(50)	*1%*	(22)	*0%*	(153)	*1%*	(50)	*0%*	(>100)%	(>100)%
	Cleaning and maintenance	(53)	*1%*	(52)	*1%*	(230)	*2%*	(158)	*1%*	(2)%	(46)%
	Other operating expenses	(156)	*4%*	(288)	*6%*	(586)	*4%*	(718)	*5%*	46%	18%
		(681)	*16%*	**(873)**	*19%*	**$ (2,368)**	*17%*	**$ (2,281)**	*16%*	22%	(4)%
Australia	Occupancy expense	(461)	*11%*	(421)	*9%*	$ (1,386)	*10%*	$ (1,389)	*10%*	(10)%	-%
	Labor cost	—	*0%*	(42)	*1%*	(9)	*0%*	(161)	*1%*	100%	94%
	Utilities	(28)	*1%*	(67)	*1%*	(77)	*1%*	(101)	*1%*	58%	24%
	Cleaning and maintenance	(207)	*5%*	(198)	*4%*	(739)	*5%*	(634)	*5%*	(5)%	(17)%
	Other operating expenses	(223)	*5%*	(191)	***4%***	(680)	***5%***	(648)	***5%***	(17)%	(5)%
		(919)	*21%*	**(919)**	*20%*	**$ (2,891)**	*21%*	**$ (2,933)**	*21%*	-%	1%
New Zealand	Occupancy expense	(30)	*1%*	(6)	*0%*	$ (97)	*1%*	$ (95)	*1%*	(>100)%	(2)%
	Labor cost	—	*0%*	—	*0%*	—	*0%*	(2)	*0%*	-%	100%
	Utilities	—	*0%*	—	*0%*	—	*0%*	(5)	*0%*	-%	100%
	Cleaning and maintenance	—	*0%*	—	*0%*	—	*0%*	(4)	*0%*	-%	100%
	Other operating expenses	11	*(0)%*	(65)	*1%*	(84)	*1%*	(338)	*2%*	>100%	75%
		(19)	***0%***	**(71)**	***2%***	**$ (181)**	***1%***	**$ (444)**	***3%***	**73%**	**59%**
Total operating expense		**$ (1,619)**	***38%***	**$ (1,863)**	***41%***	**$ (5,440)**	***40%***	**$ (5,658)**	***40%***	**13%**	**4%**
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE											
United States	Depreciation and amortization	$ (652)	*15%*	$ (658)	*14%*	$ (1,960)	*14%*	$ (1,991)	*14%*	1%	2%
	General and administrative expense	(235)	*5%*	(168)	*4%*	(580)	*4%*	(483)	*3%*	(40)%	(20)%
		(887)	***21%***	**(826)**	***18%***	**(2,540)**	***18%***	**(2,474)**	***18%***	**(7)%**	(3)**%**
Australia	Depreciation and amortization	$ (428)	*10%*	$ (397)	*9%*	$ (1,278)	*9%*	$ (1,173)	*8%*	(8)%	(9)%
	General and administrative expense	10	*(0)%*	(34)	*1%*	(2)	*0%*	(121)	*1%*	>100%	98%
		(418)	***10%***	**(431)**	***9%***	**(1,280)**	***9%***	**(1,294)**	***9%***	**3%**	**1%**
New Zealand	Depreciation and amortization	(58)	*1%*	(60)	*1%*	(179)	*1%*	(177)	*1%*	3%	(1)%
	General and administrative expense	—	*0%*	—	*0%*	(24)	*0%*	(1)	*0%*	-%	(>100)%
		(58)	***1%***	**(60)**	***1%***	**(203)**	***1%***	**(178)**	***1%***	**3%**	**(14)%**
Total depreciation, amortization, general and administrative expense		**$ (1,363)**	***32%***	**$ (1,317)**	***29%***	**$ (4,023)**	***29%***	**$ (3,946)**	***28%***	**(3)%**	**(2)%**
OPERATING INCOME (LOSS) - REAL ESTATE											
United States		$ (126)	*(3)%*	$ 253	*6%*	$ 213	*2%*	$ 484	*3%*	(>100)%	(56)%
Australia		1,318	*31%*	1,044	*23%*	3,827	*28%*	3,923	*28%*	26%	(2)%
New Zealand		135	*3%*	90	*2%*	254	*2%*	54	*0%*	50%	>100%
Total real estate operating income (loss)		**$ 1,327**	***31%***	**$ 1,387**	***30%***	**$ 4,294**	***31%***	**$ 4,461**	***32%***	**(4)%**	**(4)%**

Third Quarter Results

Revenue

Real estate revenue for the quarter ended September 30, 2026, decreased by 6% from $4.6 million to $4.3 million. This was due to lower live theater revenue caused by fewer productions at Orpheum in Q3 2026, offset by the impact of strengthening foreign exchange rates on our Australian real estate property rental income.

Real estate revenue for the nine months ended September 30, 2026, remained broadly consistent with the equivalent prior-year period, reflective of the loss of rental revenue from the monetization of Cannon Park and Q3's reduced live theater revenue.

Real Estate Segment Income/(Loss)

Real estate segment operating income/(loss) for the quarter ended September 30, 2026, decreased by 4% from net operating income of $1.4 million to net operating income of $1.3 million compared to the equivalent prior-year period. This was driven by a comparatively weaker Q3 for our live theater operations. Our Australian real estate costs remained flat.

Real estate segment operating income/(loss) for the nine months ended September 30, 2026, decreased by 4% from net operating income of $4.5 million to net operating income of $4.3 million compared to the equivalent prior-year period.

LIQUIDITY AND CAPITAL RESOURCES

Our Financing Position

As of September 30, 2026, we had $6.1 million in unrestricted cash and cash equivalents compared to $10.5 million on December 31, 2025. The changes in cash and cash equivalents for the nine months ended September 30, 2026, and September 30, 2025, respectively, are discussed as follows:

	Nine Months Ended September 30,		
(Dollars in thousands)	**2026**	**2025**	**% Change**
Net cash provided by (used in) operating activities	$ 2,417	$ (5,856)	>100 %
Net cash provided by (used in) investing activities	(2,354)	37,322	(>100) %
Net cash provided by (used in) financing activities	(4,925)	(36,172)	86 %
Effect of exchange rate on cash and restricted cash	287	172	67 %
Increase (decrease) in cash and cash equivalents and restricted cash	$ (4,575)	$ (4,534)	(1) %

Operating activities
Cash provided by operating activities for the nine months ended September 30, 2026, improved from cash used of $5.9 million, to $2.4 million provided by operating activities compared to the same period in the prior year. This was due to increases in attendance driving improved operating results.

Investing activities
Cash used in investing activities during the nine months ended September 30, 2026, was $2.4 million, compared to cash provided in the same prior year period of $37.3 million. This was due to the proceeds on sale of our Wellington and Cannon Park properties in the prior year period. In the current period, we continued to complete strategic upgrades and renovations of certain theaters.

Financing activities
Cash used in financing activities for the nine months ended September 30, 2026, decreased from $36.2 million to $4.9 million compared to the same prior year period. This does not include the $4.1 million deposit for the sale of Cinemas 1,2,3, as that deposit was refundable and held in a third-party escrow account over which we had no control. In the nine months to September 30, 2025, we repaid our $10.5 million Westpac loan, $6.1 million of our Bank of America loan and $12.9 million of our NAB loan following the monetization of our Wellington properties and Cannon Park. In the nine months to September 30, 2026, we made scheduled repayments on certain loans, rather than larger pay downs triggered by maturities or asset monetizations. We also drew down $1.2 million on our Emerald Creek Capital loan to fund certain tenant improvements at 44 Union Square.

On September 30, 2026, our total outstanding borrowings gross of direct financing costs were $183.0 million compared to $185.1 million on December 31, 2025. 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, 2026, and preceding four years:

(Dollars in thousands)		As of and for the 9-Months Ended September 30, 2026	Year Ended December 31 2025	2024	2023	2022
Total Resources (cash and borrowings)						
Cash and cash equivalents (unrestricted)		$ 6,106	$ 10,531	$ 12,347	$ 12,906	$ 29,947
Unused borrowing facility		1,579	2,359	7,859	7,859	12,000
Restricted for capital projects		1,579	2,359	7,859	7,859	12,000
Unrestricted capacity		—	—	—	—	—
Total resources at period end		7,685	12,890	20,206	20,765	41,947
Total unrestricted resources at period end		6,106	10,531	12,347	12,906	29,947
Debt-to-Equity Ratio						
Total contractual facility		$ 184,624	$ 187,450	$ 210,572	$ 218,159	$ 227,633
Total debt (gross of deferred financing costs)		183,045	185,091	202,713	210,300	215,633
Current		55,002	35,999	69,193	35,070	38,026
Non-current		128,043	149,092	133,520	175,230	177,607
Finance lease liabilities		—	—	43	83	28
Total book equity		(22,176)	(18,098)	(4,790)	32,996	63,279
Debt-to-equity ratio		(8.25)	(10.23)	(42.32)	6.37	3.41
Changes in Working Capital						
Working capital (deficit)	(1)	$ (100,154)	$ (106,765)	$ (104,584)	$ (88,373)	$ (74,152)
Current ratio		0.32	0.17	0.35	0.30	0.39
Capital Expenditures (including acquisitions)		$ 2,295	$ 1,498	$ 2,028	$ 4,711	$ 9,780

(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.

Our working capital deficit decreased at September 30, 2026, reflecting, among other things, the classification of certain loans following the subsequent refinancing and extension transactions discussed in Note 13 - *Borrowings*.

Our Financing Strategy

Responding to a rapidly evolving operating environment

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.

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.

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 such as high interest rates, inflation, supply chain issues and increased film rent (particularly on popular releases), labor, and operating costs, have necessitated a change in strategy while the global cinema business recovers. 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 travel and entertainment expenses.

Actively managing our debt

As of September 30, 2026, we have debt of $55.0 million, consisting of our current debt and current subordinated debt, coming due in the next 12 months. Although central banks in the three countries in which we operate have reduced interest rates from recent highs, rates remain elevated compared with pre-pandemic levels (that being said, our New Zealand operations are unencumbered by debt). We continue to monitor debt maturities and, where appropriate, seek extensions or other modifications. We believe that our bank 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.

In the U.S., we have recently modified our 44 Union Square and Bank of America loans to defer scheduled repayments with no changes to interest rates or maturity dates. We continue to make principal payments on these facilities, and on October 30, 2026 repaid our Bank of America and Valley National facilities in full using a portion of the proceeds from the sale of Cinemas 1,2,3. In November we extended the maturity of our 44 Union Square loan by one year to November 6, 2027, and refinanced our Santander loan with ConnectOne on November 10, 2026.

In Australia, 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 have recently extended this facility by five years on November 12, 2025, to a current maturity date of July 31, 2030, and obtained temporary reductions to our minimum liquidity requirement for a defined period in 2026. We used a portion of the proceeds raised from the sale of Cannon Park in May 2025 to reduce our NAB facility by $12.9 million (AU$20.0 million). The U.S. dollar value of our Australian borrowings is subject to changes in foreign exchange rates, which may or may not be material depending on currency fluctuations. However, since we intend to repay this debt using Australian revenues, we do not consider such fluctuations material to our overall strategy.

For more information about our borrowings, please refer to *Part I – Financial Information, Item 1 – Notes to Condensed 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 Condensed Consolidated Financial Statements – Note 2 – Liquidity and Impairment Assessment*.

Pursuing further asset monetizations where appropriate

As discussed elsewhere in this Report, we have monetized a number of assets and used the proceeds to support our ongoing liquidity, and are working towards two further monetizations.

In December 2025 we wound up our relationship with Sutton Hill Associates ("SHA") among other things, to obtain complete legal ownership of our Cinemas 1,2,3 property. Our 2025 Form 10-K discusses the mechanics of this transaction. We completed the monetization of the property on October 30, 2026, for $41.0 million. The monetization allowed us to repay the related $19.1 million Valley National mortgage and repay in full our Bank of America facility. The disposition was consistent with our policy of monetizing assets which we believe have, absent substantial capital investment, achieved their maximum value.

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.

Liquidity expectations

We believe that cinema cash flow for 2026 and 2027 will be stronger than in recent periods, but we continue to face significant macroeconomic challenges. While we are taking a variety of steps, as discussed above, to address these challenges, we may be required to adopt one or more alternatives to raise further liquidity if our Company is unable to generate sufficient cash flow in the upcoming months. Such alternatives may include, but are not limited to, further reducing, delaying or eliminating planning capital expenditures, monetizing additional assets, restructuring our debt and/or our lease obligations, or finding additional sources of liquidity. See also Note 2 – *Liquidity and Impairment Assessment* for discussion of our going concern assessment.

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, 2026:

(Dollars in thousands)	2026	2027	2028	2029	2030	Thereafter	Total
Debt[1]	$ 78,640	$ 3,059	$ 3,059	$ 3,059	$ 53,669	$ 13,646	$ 155,132
Subordinated debt[1]	—	27,913	—	—	—	—	27,913
Estimated interest on debt [2]	2,900	5,720	4,402	4,232	2,717	3,079	23,050
Operating leases, including imputed interest	7,584	27,973	26,222	24,715	22,423	117,852	226,769
Pension liability	147	607	640	442	—	—	1,836
Interest on pension liability	24	77	44	11	—	—	156
Total	$ 89,295	$ 65,349	$ 34,367	$ 32,459	$ 78,809	$ 134,577	$ 434,856

(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.

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 2025 Form 10-K for more information. There have been no material changes to our litigation since our 2025 Form 10-K, except as set forth in *Notes to Condensed 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. This note sets out our litigation accounting policies.

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 Condensed 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, 2026.

(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, 2026.

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 and loyalty program changes 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; our expectations regarding interest rate and currency exchange rate fluctuations; impacts of recent cinema closures on cinema revenue going forward; 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;
  - 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, and video on demand platforms;
  - 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 ability to negotiate and execute certain planned real estate monetizations;
- 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, 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 2026 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 and following 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 interest rates, which could increase borrowing costs, reduce cash flow, impair profitability, and limit our ability to refinance or obtain additional capital on favorable terms;
  - fluctuations in foreign currency exchange rates and related impacts to overall financial performance;
  - 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
  - the impact of the conflict events occurring in the Middle East;

- the threats of potential conflicts in the Asia-Pacific region; 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, 2026. 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

Not Applicable.

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.

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, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the third quarter ended September 30, 2026, that has materially affected, or is 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 Condensed 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 2025 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 2025 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 2025 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 2025 Form 10-K.

Item 2 – Unregistered 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, 2026, 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*	Contract of Sale, dated August 31, 2026, between Sutton Hill Properties, LLC as seller and 1001 Third Avenue, LLC, as purchaser
10.2†*	Variation Deed Dated September 18, 2026, between National Australia Bank Limited and Reading Entertainment Australia Pty Ltd
31.1*	Certification of the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following material from our Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Cash Flows, (v) Condensed Consolidated Statements of Stockholders' Equity, and (vi) the Notes to the Condensed 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 16, 2026

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

Date: November 16, 2026

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

Exhibit 10.1

CONTRACT OF SALE

SUTTON HILL PROPERTIES, LLC

AS SELLER

1001 THIRD AVENUE LLC

AS PURCHASER

Premises: 1001 – 1007 Third Avenue
New York, New York
commonly known as the Cinemas 1, 2 & 3

Date: August 31, 2026

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Exhibits

CONTRACT OF SALE

CONTRACT OF SALE (this "**Contract**") dated August 31, 2026 between Sutton Hill Properties, LLC, a Nevada limited liability company having an office at 189 Second Avenue, New York, New York 10003, Suite 3N (referred to herein as the "**Seller**") and 1001 THIRD AVENUE LLC, a New York limited liability company, having an office at 456 Nordhoff Place - C2, Englewood, New Jersey 07631 (referred to herein as the "**Purchaser**").

Seller and Purchaser hereby covenant and agree as follows:

Section 1. Sale of Premises; Acceptable Title; and Removal of Excluded Fixtures

§1.01. Seller agrees to sell and convey, and Purchaser agrees to purchase, at the price and subject to the terms and conditions set forth in this Contract: (a) the parcel of land more particularly described in Exhibit A attached hereto (the **"Land"**); (b) all buildings and improvements situated on the Land (collectively, the **"Building"**); (c) all right, title and interest of Seller, if any, in and to the fixtures and equipment attached or appurtenant to the Building and located thereat upon expiration of the term of the Limited Access Agreement (as hereinafter defined) (it being understood that Seller intends (but shall not be obligated) to remove some or all of the fixtures and equipment and personal property used in connection with the cinema operations currently being conducted within the Building and any exterior signage attached to the Building (the **"Cinema FF&E"**) following the Closing Date during the Cinema FF&E Removal Period (as hereinafter defined) (any and all Cinema FF&E that Seller elects to remove from the Premises and does in fact remove during the Cinema FF&E Removal Period are collectively, the **"Excluded Fixtures"**), at its sole cost, expense and liability and that such Excluded Fixtures are not being sold to the Purchaser) (such Cinema FF&E other than the Excluded Fixtures, are collectively the **"Fixtures"**); and (d) all right, title and interest of Seller, if any, in any and all air rights, development rights, easements, hereditaments, licenses, rights of entry or other rights and estates in any way pertaining to or appurtenant to or otherwise benefiting the Land, the Building and/or the Fixtures (the **"Ancillary Rights"**) (all of the above collectively, the **"Premises"**). The Premises are known by the address of 1001-1007 Third Avenue, New York, New York, Block: 1414; Lot: 48. Seller specifically retains all right, title and interest in the name **"Cinemas 1, 2 & 3,"** and all associated intellectual property and goodwill, none of which are included in this sale. As provided in and subject to the terms of the limited access agreement, to be delivered at the Closing (a copy of which is attached as Exhibit C hereto (the **"Limited Access Agreement"**) Seller, for a period of twenty-one (21) days immediately following the Closing, TIME BEING OF THE ESSENCE (the **"Cinema FF&E Removal Period"**), which period shall in no event be subject to extension for any reason, may, but shall have no obligation to remove any or all Cinema FF&E. Any Cinema FF&E not removed by Seller prior to expiration of the Cinema FF&E Removal Period shall, without representation and warranty and on an **"as is, where is"** basis, automatically become Fixtures. Notwithstanding anything to the contrary herein, Seller shall be deemed to have

"vacated" the Premises and to have surrendered possession of the Premises for purposes of this Contract, provided that on or before the Closing Date (i) Seller shall have terminated the use of the Premises for all purposes other than the removal of the Excluded Fixtures during the Cinema FF&E Removal Period, and (ii) Seller shall have delivered the keys to the Premises to Purchaser by delivering such keys to the office of Purchaser's attorneys, Gutman Weiss, P.C., 2276 65th Street, Brooklyn, New York 11204. As a matter of clarification, the Limited Access Agreement shall not grant to Seller any estate or interest in real property and is simply a post-closing covenant from Purchaser to Seller and shall automatically terminate upon the expiration of the Cinema FF&E Removal Period.

§1.02. Seller shall convey and Purchaser shall accept title to the Premises in accordance with the terms of this Contract, subject only to (a) the matters set forth in Exhibit B attached hereto and any other matters that Purchaser agrees or subject to which Purchaser is required to take title pursuant to this Contract, and (b) such other matters as an Acceptable Title Insurer (as defined below), chosen by Purchaser, shall be willing to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Premises without additional cost to Purchaser and without materially impairing Purchaser's intended ownership, financing, demolition, redevelopment or use of the Premises. ((a) and (b) are collectively, "**Permitted Exceptions**"). An "Acceptable Title Insurer" shall mean Chicago Title Insurance Company, Fidelity National Title Insurance Company, Old Republic National Title Insurance Company and First American Title Insurance Company (or any of their respective affiliated companies).

§1.03. Seller reserves the right to remove the Excluded Fixtures prior to expiration of the Cinema FF&E Removal Period, as Seller may determine. It is understood that Seller will not be responsible for any damage done to the Building or any other portion of the Premises as a consequence of or incident to such removal and shall not be required to repair or restore the Building or any other portion of the Premises. Any Excluded Fixtures not removed by the end of the Cinema FF&E Removal Period will be deemed abandoned and ownership of such property will thereupon automatically pass to Purchaser at the Closing, and such abandoned items may be retained or disposed of by Purchaser in its discretion and at its sole cost and expense. Seller shall have no responsibility for or liability with respect to any items that are so abandoned (whether or not removed by Purchaser). Section 2. Purchase Price, Acceptable Funds

§2.01. The purchase price ("**Purchase Price**") to be paid by Purchaser to Seller for the Premises is Forty-One Million Dollars ($41,000,000.00), payable as follows: Four Million One Hundred Thousand Dollars ($4,100,000.00) on the signing of this Contract, by wire transfer to the account of Old Republic National Title Insurance Company ("**Escrowee**") to be held in escrow as hereinafter provided (the "**Down Payment**"); and the balance of the Purchase Price, subject to adjustments as provided herein, at the Closing as hereinafter provided. The parties agree that the

entirety of the Purchase Price is allocable to the Premises, all of which constitutes real property and none of which constitutes personal property.

§2.02. All monies payable under this Contract shall be paid by wire transfer(s) to Seller's or its designee'(s) bank, of immediately available Federal funds, which payment shall be deemed to have been made only upon Seller's and its designee(s)' receipt of written confirmation from its bank of receipt of such wire transfer(s). The parties acknowledge that the Premises are currently encumbered by a mortgage loan (the "**Existing Loan**") from Valley National Bank (the "**Existing Lender**"), in the amount of approximately Nineteen Million Dollars ($19,000,000.00), which will be paid at the Closing. Upon Purchaser's written request delivered to Seller no later than thirty (30) days before the Closing Date, Seller will promptly request and reasonably cooperate with the Existing Lender, at Closing, to assign the Existing Loan to the mortgagee designated in such request (the "**Loan Assignment**"). Purchaser shall pay all legal fees and other charges imposed by the Existing Lender in connection with any such Loan Assignment, only if the Loan Assignment is consummated and Purchaser actually realizes the mortgage tax savings, but excluding any prepayment penalty. In the event of a Loan Assignment, Purchaser will pay Seller at Closing, an amount equal to 50% of the amount by which the mortgage recording tax for any mortgage placed on the Premises or elsewhere is reduced as a result of the assignment of the Existing Loan and consolidation of the Existing Loan with such mortgage (the "**Loan Assignment Fee**"). The Loan Assignment Fee is in addition to and will not be applied against the Purchase Price. The obtaining of the Loan Assignment is not a condition to the Purchaser's obligation to close and inability or failure to obtain such Loan Assignment shall not create any liability on the part of Seller and will not release Purchaser from or diminish any of Purchaser's obligations under this Contract. In all events, the Existing Loan shall not be assigned unless Seller and any guarantor of any of Seller's obligations or liabilities under the documents embodying the Existing Loan are unconditionally released by the Purchaser and Purchaser's lender from any and all obligations and liabilities under the agreements and other documents to which Seller or any such guarantor are a party. If the Existing Loan is assigned, it and all documents recorded or filed in connection therewith will be deemed Permitted Exceptions.

§2.03. Purchaser shall pay the Down Payment by wire transfer to Escrowee's account, instructions for which have been provided to Purchaser. This Contract will not be binding upon Seller until such Down Payment has been received by Escrowee's bank. The Down Payment shall be held in escrow upon and subject to the provisions hereof. Such sum shall be deposited with JPMorgan Chase Bank in an interest-bearing account or accounts, selected by Escrowee, in its sole discretion. Interest earned on the Down Payment shall be deemed part of the Down Payment and shall be paid to the party entitled to receive the Down Payment under this Contract. The Down Payment shall be paid to Seller (or as Seller may direct) at Closing. Upon cancellation or termination of this Contract, Escrowee shall promptly pay the Down Payment to either the Purchaser or the Seller, as the provisions of this Contract may, under the circumstances,

require. The tax identification numbers of the parties shall be furnished to Escrowee upon request. If, for any reason, the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within seven (7) business days after the giving of any such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such seven (7) business day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or a final judgment of a court of competent jurisdiction. However, Escrowee shall have the right at any time to deposit the Down Payment with the clerk of the Supreme Court of New York County. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder. Escrowee has endorsed this Contract to acknowledge receipt of the Down Payment and to confirm its agreement to adhere to the provisions of this Section.

The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience; that Escrowee shall not be deemed to be the agent of either of the parties, and that Escrowee shall not be liable to either of the parties for any mistake of fact or of law or error of judgment or any acts or omissions of any kind unless they constitute gross negligence on the part of Escrowee or they are taken or suffered in willful disregard of this Contract or in bad faith. Escrowee shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any written notice or instruction in connection herewith is fully authorized to do so by the party on whose behalf such written notice or instruction is given. Seller and Purchaser, shall each indemnify Escrowee solely for claims arising from such party's conduct and hold Escrowee harmless from and against all costs, claims, losses, liabilities and expenses, including without limitation, reasonable attorneys' fees incurred in connection with or arising from the performance of Escrowee's duties hereunder, except for acts or omissions taken or suffered by Escrowee in bad faith, or in willful disregard of this Contract. Such indemnity shall survive the termination of this Contract or the delivery of the Deed.

Section 3. The Closing

§3.01. Except as otherwise provided in this Contract, the closing of title pursuant to this Contract ("**Closing**") shall take place at the offices of the Marcus Rosenberg & Diamond LLP, 444 Madison Avenue, New York, New York, at 10:00 o'clock a.m. on October 28, 2026, TIME BEING OF THE ESSENCE as to Purchaser's obligation to close at such date and time; provided, however, that Purchaser shall have a one-time right to adjourn the Closing for up to five (5) days by written notice to Seller given not less than two (2) business days prior to the then scheduled Closing, TIME BEING OF THE ESSENCE as to Purchaser's obligation to close as of such

Purchaser adjourned closing date (the actual date of the Closing being herein referred to as the "**Closing Date**").

§3.02. Notwithstanding the foregoing, if requested by Seller, Closing shall occur through an escrow established with Purchaser's title company pursuant to closing instructions that are acceptable to Seller and consistent with this Contract, provided that Purchaser shall pay the Purchase Price and all other sums due upon Closing and deliver all documents required for Closing under this Contract to such title company by no later than 10 a.m. of the Closing Date.

Section 4. Acknowledgments of Purchaser

Purchaser acknowledges that:

§4.01. Purchaser has inspected or caused an inspection to be made on Purchaser's behalf, of the Premises; knows and is fully familiar and satisfied with the physical and environmental condition and state of repair thereof and all other aspects of and matters pertaining to the Premises, including without limitation, all matters related to zoning and land use, and all other matters related to the use, demolition and/or redevelopment of the Premises and all matters related to the condition of the Premises. Except as otherwise expressly set forth in this Contract, Purchaser shall accept the Premises "as is" and in their present condition, reasonable use, wear and tear and natural deterioration between now and the Closing Date excepted, without any reduction in the Purchase Price for any change in such condition by reason thereof subsequent to the date of this Contract. The foregoing shall not be construed to diminish the effectiveness of any representations or warranties of Seller set forth in Section 10 of this Contract.

§4.02. Before entering into this Contract, Purchaser has made such examination of and has evaluated the Premises, the present and any potential future use, income and expenses thereof and all other matters affecting or relating to the Premises, the demolition or redevelopment of the Premises, and this transaction as Purchaser has deemed necessary. In entering into this Contract, Purchaser has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, orally or in writing, made by Seller or any agent, employee, broker or other person representing or purporting to represent Seller or acting or purporting to act on Seller's behalf, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally. Purchaser has not relied upon (and Seller is not liable for or bound by) any verbal or written statements, representation, real estate broker "set ups" or any other information respecting the Premises furnished by Seller or any broker, employee, agents or other person representing or purportedly representing or acting or purportedly acting on behalf of Seller.

§4.03. Purchaser waives and releases Seller from any present or future claims arising from or relating to the presence or alleged presence of asbestos, asbestos containing materials or any other hazardous or toxic substances, materials or constituents in, on, under or about the Premises including, without limitation, any claims under (i) any Environmental Laws (as hereinafter defined), (ii) any other federal, state or local law, ordinance, rule or regulation, now or

hereafter in effect, that deals with or otherwise in any manner relates to, environmental matters of any kind, (iii) this Contract, or (iv) statutory or common law. The terms and provisions of this Section 4.03 shall survive the Closing. "**Environmental Laws**" shall mean any Federal, state or local law, ordinance, statute, rule, regulation or order now or hereafter enacted or in effect relating or pertaining in any manner to substances, materials or constituents that are or may be toxic, hazardous or harmful to human health or safety ("**Hazardous Substances**"). In addition, except as expressly set forth in this Contract to the contrary, Purchaser hereby releases Seller from and against any and all claims which Purchaser or any party related to or affiliated with Purchaser has or may have arising from or related to any other matter or thing related to or in connection with the Premises. The releases set forth in this Section shall (a) extend to Seller and its partners, officers, directors, shareholders, members, beneficial owners, agents, employees, contractors and affiliates (collectively, "**Seller Parties**"), (b) be given full force and effect according to each of its express terms and provisions and (c) survive the termination of this Contract or the Closing Date, as the case may be, and shall not be deemed to have merged into any of the documents executed or delivered at the Closing. To the extent required to be operative, the disclaimers, representations and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, statute, rule, regulation or order.

Section 5. Responsibility for Violations

§5.01. Purchaser shall take title to the Premises subject to any and all notes or notices of violations of law or governmental ordinances, orders or requirements noted or issued prior to or any time after the date of this Contract and any sums due with respect to any of the foregoing without any reduction of the Purchase Price and without any liability for Seller with respect thereto, except that Seller shall, at its option, either (a) pay any fines, impositions or other charges imposed with respect to any such violation noted, indexed, filed or issued by any governmental authority prior to the date of Closing that can be paid without being required to cure or cause the discharge of the violation with respect to which such fine, imposition or other charge was imposed ("Fines"); (b) or give Purchaser a credit, at Closing, equal to the amount of such Fines; provided that Seller shall only have such obligation if Purchaser shall have provided notice to Seller of any such Fines at least two (2) business days prior to Closing or (c) elect to challenge or settle such Fines after Closing, in which case Seller shall deposit with Escrowee in escrow a sum equal to 110% of the aggregate amount of any and all such Fines, for up to six (6) months post-closing, which sum shall be released to Seller by Escrowee for payment of the Fines, as shown on bills or other documentation submitted to Purchaser and Escrowee, with any remaining excess paid to Seller. In the event that such Fines are not paid or otherwise cleared by the date which is six (6) months after the Closing, TIME OF THE ESSENCE, Escrowee shall immediately thereafter release such escrowed funds to Purchaser with no liabilities of the parties to each other. In no event shall Seller have any obligation to cure or cause the discharge of any violation noted, indexed, filed or issued with respect to the Premises or the sidewalks in front or adjacent thereof for which any Fines

have been imposed or otherwise, whether in order to pay such Fines or for any reason whatsoever. The parties agree that only the Fines shown as due on Exhibit 5.01 annexed hereto, which were disclosed by Purchaser's title report, are payable by Seller as of the date of this Contract.

Section 6. Destruction, Damage or Condemnation

§6.01. In the event of any fire or any other damage to the Premises occurs between the date of this Contract and the Closing Date, this Contract shall remain in full force and effect pursuant to its terms, without any reduction in the Purchase Price or any liability for Seller with respect thereto, and Purchaser shall take title to the Premises in their then present condition on the Closing Date; however, at Closing Seller shall assign to Purchaser all of Seller's right, title and interest in and to any insurance proceeds payable solely for demolition costs, less only any amounts actually and reasonably expended by Seller prior to Closing for emergency stabilization reasonably necessary to protect life, safety or prevent material deterioration, safety measures.

§6.02. If between the date of this Contract and the date of Closing more than ten percent (10%) of the surface area of the Land and Building is taken by eminent domain, or if such taking materially impairs Purchaser's intended demolition, redevelopment, financing or lawful use of the Premises. Seller shall promptly notify Purchaser thereof and Purchaser shall have the option to cancel this Contract on notice to Seller given no later than fifteen (15) business days after the date of receipt of such notice and upon the exercise of such option, the Down Payment shall be paid to Purchaser and this Contract shall cease and wholly terminate, and neither party shall have any further liability or obligation to the other, except as otherwise expressly set forth herein. However, if this Contract is not terminated in accordance with the preceding provisions of this Section, Purchaser shall have no further right to terminate this Contract as a result of any such taking and Seller shall pay over to the amount of the condemnation award allocated solely to the Premises (and excluding any amounts payable for moving, relocation, business interruption or loss of goodwill) to the extent not applied to the restoration, repair or demolition of the Premises or any portion thereof or to the amelioration of any hazardous or dangerous conditions or to the Excluded Fixtures (collectively, "**Restoration Expenses**") or, if the award has not been collected as of the Closing, Seller shall assign to Purchaser all of Seller's right, title and interest in and to such portion of such award, less any Restoration Expenses. Seller shall retain any portion of and any rights in and to the award except as expressly set forth above. Seller may, in its sole discretion, after consultation with Purchaser and only to the extent reasonably necessary to eliminate hazardous conditions, take such measures as it deems necessary or appropriate to ameliorate any hazardous or dangerous conditions that result from such taking including, without limitation, demolition of or alterations to the Building. Notwithstanding the foregoing, in the event that the Existing Lender requires that any condemnation award that would otherwise be payable to Purchaser under this Section be paid to it, Purchaser shall be entitled to a credit a Closing against the Purchase Price in the amount of any

such condemnation award that it would otherwise be entitled to receive but for the Existing Lender's decision to require payment to it of such award.

§6.03. If any event described in Section 6.01 or 6.02 shall occur, the provisions of such Section shall control, and General Obligations Law Section 5-1311 shall not be applicable.

Section 7. Seller's Closing Obligations

At the Closing, Seller shall execute and deliver the following:

§7.01. A statutory form of bargain and sale deed without covenant against grantor's acts, containing the covenant required by Section 13 of the Lien Law, properly executed in proper form for recording so as to convey the title required by this Contract, and containing the Restrictive Covenant (as hereinafter defined) but otherwise subject only to the Permitted Exceptions. The deed shall be in the form annexed hereto as Exhibit 7.01 (the "**Deed**")**.**

§7.02. A title affidavit in the form of Exhibit 7.02 hereto. Purchaser agrees that nothing set forth in such title affidavit shall survive Closing or give rise to any claim by Purchaser against Seller.

§7.03. The New York City Real Property Transfer Tax Return, Combined Real Estate Transfer Tax Return (TP-584) and any other transfer tax returns required in connection with this transaction (including RP-5217). Seller shall pay all applicable real property transfer taxes due with respect to this transaction, other than such transfer taxes which, pursuant to applicable law, are payable by purchasers of real property.

§7.04. Certification of Non-Foreign Status of Transferor to comply with the provisions of Section 1445 of the Internal Revenue Code.

§7.05. Intentionally deleted.

§7.06. A bill of sale without recourse or representation in the form annexed hereto as Exhibit 7.06, conveying and transferring to Purchaser all right, title and interest of Seller, if any, in and to the Fixtures.

§7.07. The Limited Access Agreement.

§7.08. Any other documents required by this Contract to be delivered by Seller.

§7.09. Notwithstanding anything to the contrary contained herein, the obligation of Seller to close in accordance with this Contract is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below; provided that Seller, at its election, evidenced by notice delivered to Purchaser at or prior to the Closing, may waive all or any of such conditions:

A. Purchaser shall have executed and delivered to Seller all of the documents required to be delivered by Purchaser at the Closing and have wire transferred the Purchase Price and all other amounts to be paid by Purchaser at the Closing as provided in this Contract, including, without limitation, Purchaser's deliverables under Section 8.

B. Subject to the limitations and exceptions contained elsewhere in this Contract, all representations and warranties made by Purchaser in this Contract are true,

correct and complete in all material respects (provided that in the case of any representations and warranties which are subject to a materiality qualification, no additional materiality qualification shall apply with respect to such bring down certificate) as of the Closing Date and Purchaser shall have taken or caused to be taken all of the actions required of Purchaser as set forth under Section 8 of this Contract.

Section 8. Purchaser's Closing Obligations

At the Closing, Purchaser shall:

§8.01. Pay the portion of the Purchase Price due at the Closing, in accordance with Article 2 hereof, as adjusted for (a) apportionment under Section 9 and (b) for any credit of proceeds as provided in Section 6.02, and, if applicable, the Loan Assignment Fee.

§8.02. Execute and deliver the New York City Real Property Transfer Tax Return and Combined Real Estate Transfer Tax Return (TP-584) and any other returns required in connection with this transaction (including RP-5217) and pay any transfer taxes payable by purchasers pursuant to applicable law.

§8.03. Execute and deliver certification dated as of the Closing Date that all of the representations and warranties made by Purchaser are as of the date of such certificate, true, correct and complete in all material respects; (provided that in the case of any representations and warranties which are subject to a materiality qualification, no additional materiality qualification shall apply with respect to such bring down certificate).

§8.04. The Limited Access Agreement.

§8.05. Execute and deliver any other documents required by this Contract to be delivered by Purchaser.

§8.06. Notwithstanding anything to the contrary contained herein, the obligation of Purchaser to close title and pay the Purchase Price in accordance with this Contract is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided that Purchaser, at its election, evidenced by notice delivered to Seller at or prior to the Closing, may waive all or any of such conditions; provided that in the event of that any condition to Purchaser's obligation to close is not satisfied as of the Closing Date, Seller may adjourn the Closing from time to time for an aggregate of up to ninety (90) days, solely for the purpose of curing the unsatisfied condition, provided Seller diligently pursues such cure. If the condition has not been satisfied upon expiration of such period, Purchaser may terminate this Contract on notice to Seller sent within five (5) days after expiration of such ninety (90) day period or elect to waive the condition and proceed to Closing. Purchaser's failure to send notice of termination within such five (5) day period shall be deemed its election to proceed with the Closing. Under such circumstances, Closing shall occur within fifteen (15) days after expiration of such ninety (90) day period.

A. Seller shall have executed and delivered to Purchaser all of the documents required to be delivered by Seller at the Closing as set forth in Section 7.

B. Subject to the limitations contained elsewhere in this Contract, all representations and warranties made by Seller in this Contract are true, correct and complete in all material respects (provided that in the case of any representations and warranties which are subject to a materiality qualification, no additional materiality qualification shall apply).

Section 9. Apportionments and Purchase Price Adjustments at the Closing

§9.01. The following apportionments shall be made between the parties at the Closing as of 11:59 p.m. of the day prior to the Closing Date in accordance with the customs with respect to title closing recommended by the Real Estate Board of New York Inc., except as may be herein otherwise specifically provided:

A. Real estate taxes and general and special assessments, on the basis of the fiscal year for which assessed. If the Closing shall occur before the assessed valuation or the tax rate is fixed, apportionment of real estate taxes at Closing shall be computed on the basis of the assessed valuation and tax rate for the next preceding year applied to the latest assessed valuation. Tax refunds and credits received after the Closing Date which are attributable to the fiscal tax year during which the Closing Date occurs shall be apportioned between Seller and Purchaser, after deducting the expenses of collection thereof, which obligations shall survive the Closing;

B. Utility charges, including water charges and sewer rates based on the most recent bills for these charges. Seller shall immediately request and thereafter endeavor to furnish a final readings with respect to water and sewer charges to a date not more than sixty (60) days prior to the Closing Date, and the unfixed meter charges and the unfixed sewer rents, if any, based thereon for the intervening time shall be apportioned on the basis of such last readings. If Seller is unable to obtain such readings, the Closing shall nevertheless proceed and the parties shall apportion the water charges and sewer rents on the basis of the last readings and bills received by Seller and any exception for payment of any such water charges and sewer rents shall be deemed a Permitted Exception;

C. Street vault charges, if any; and

D Legal fees, if any, paid by Seller for obtaining tax reduction for the fiscal year in which the Closing has occurred, if any.

Section 10. Representations and Warranties:

§10.01 Seller hereby represents and warrants as follows:

A. Seller is a limited liability company, duly organized and in good standing under the laws of the State of Nevada, and is authorized to transact business in the State of New York.

B. Seller has all necessary power and authority to execute and deliver this Contract and to perform its obligations under this Contract. The individual executing this Contract on behalf of Seller is duly authorized and empowered to execute and deliver this

Contract on behalf of Seller. Neither the execution and delivery of this Contract by either Seller, nor the performance of such Seller's obligations under this Contract, constitutes or will constitute the violation or breach of any material contract, law or court or governmental order by which either Seller and/or the Premises is bound that would prevent Seller from executing and delivering this Contract.

C. There are no leases, tenancies, licenses or other occupancy agreements or rights of occupancy for any portion of the Premises (i) to which Seller is a party or (ii) of which Seller has Actual Knowledge and which, in either case, would be binding on Purchaser after the Closing. Seller shall deliver possession of the Premises to Purchaser upon the Closing, vacant and free and clear of all tenants, occupants, lease, tenancies, licenses, occupancy agreements and other rights or claims of possession or occupancy of any kind but subject to Seller's contractual rights under the Limited Access Agreement.

To the Actual Knowledge of Seller, neither Seller nor any of its affiliates owe any leasing brokerage commissions with respect to leasing brokerage services provided with respect to the Premises; provided that in the event that any claim for brokerage commissions is made, the existence of such claim shall not be deemed to be a breach of this representation and warranty, so long as Seller agrees to indemnify Purchaser against any liability for the payment of such claim. For purposes of this Contract, "**Actual Knowledge**" shall mean the actual knowledge of Ellen Cotter, Margaret Cotter and/or Gilbert Avanes (the "**Knowledgeable Parties**") as of the date of this Contract, without conducting any investigation or inquiry, other than reasonable inquiry of those employees or agents responsible for operation and management of the Premises, and provided that in no event shall Purchaser assert any claim against any one or more of the Knowledgeable Parties nor shall any one or more of such Knowledgeable Parties have any liability of any kind arising under this Contract or otherwise

D. There are no service contracts affecting the Premises, which would bind the Purchaser or the Premises after the Closing; provided, however, that Seller may continue the service contracts in place at the Closing Date for the duration of the Cinema FFE Removal Period at its sole cost and expense provided that same shall not be binding on Purchaser at the expiration of the Cinema FF&E Removal Period.

E. There are no employees of Seller at the Premises or any collective bargaining agreements, management agreements or other employee agreements affecting the Premises to which Purchaser would take title subject; provided, however, that it is understood that the Premises are currently being operated through a management agreement with an affiliate of Seller (the "**Management Agreement**") and that the Management Agreement does not encumber the Premises and the Purchaser will not be taking title subject to the Management Agreement. It is further understood and agreed that it will not be a breach of this representation and warranty for Seller to continue to operate at the

Premises for purposes of the removal of Cinema FF&E as provided in the Limited Access Agreement and to have management agreements or agreements with employees or independent contractors at the Premises for the conduct of such activity at the Premises, provided such management agreements or agreements with employees or independent contractors will not bind the Purchaser.

F. As of the date of this Contract, to Seller's Actual Knowledge, there is no pending litigation against Seller which would interfere with the performance by Seller of any of its material obligations in this Contract. As of the date of this Contract, Seller has no Actual Knowledge of having received any notice from any governmental agency of any environmental contamination upon the Premises. Purchaser acknowledges and agrees that it is aware that the Premises may include hazardous materials, such as without limitation, asbestos, and that Seller is making no representation or warranty whatsoever as to environmental matters, excepts as expressly set forth above in this clause. Seller shall send Purchaser copies of any notices claiming violation of any environmental laws received by Seller after the date of this Contract and prior to the Closing. However, any such notification shall be for information only and shall not give rise to any termination or other rights on behalf of the Purchaser.

G. Seller represents and warrants that, except for Permitted Exceptions and the Restrictive Covenant and except in connection with any mortgage on the Premises, to Seller's Actual Knowledge, Seller has not sold, transferred, assigned, pledged, encumbered or otherwise conveyed or waived in writing or impaired in writing any easement rights, air rights, development rights, zoning rights, floor area, unused development potential or other development benefits appurtenant to or benefiting the Premises and any and all such rights, if and to the extent they may exist, are included in the sale under this Contract and shall be delivered to Purchaser at Closing free and clear of all liens, claims, agreements, licenses, leases, restrictions, zoning lot development agreements and other encumbrances other than Permitted Exceptions or as otherwise expressly set forth in this Contract or expressly approved by Purchaser in writing. Seller represents and warrants that, except for Permitted Exceptions and the Restrictive Covenant and except in connection with any mortgage on the Premises, to Seller's Actual Knowledge, Seller has not entered into, consented to or become bound by any zoning lot development agreement, declaration, right of first refusal, right of first offer, purchase right, landmark agreement, governmental agreement or other agreement or restriction that is presently in effect and will remain in effect after Closing that would prohibit, restrict, impair, reduce, delay or otherwise adversely and materially affect Purchaser's ability to demolish, develop, redevelop, alter, enlarge, construct upon or use the Premises.

The representations and warranties set forth above are exclusively for the benefit of the Purchaser and may not be assigned or relied upon by any other person. Purchaser shall be

deemed to have waived any breach of any representation or warranty of which it has knowledge at the time of Closing. Except for the representations set forth in subsections (A) and (B) of Section 10.01 above, none of Seller's representations or warranties shall survive Closing.

Section 11. Purchaser's Representations and Warranties:

§11.01. Purchaser hereby represents and warrants as follows:

A. Purchaser is a limited liability company duly organized and in good standing under the laws of the State of New York and qualified to do business in New York.

B. Purchaser has all necessary power and authority to execute and deliver this Contract and to perform its obligations under this Contract. The individual executing this Contract on behalf of such Purchaser is duly authorized and empowered to execute and deliver this Contract on behalf of Purchaser. Neither the execution and delivery of this Contract by Purchaser nor the performance of its obligations under this Contract constitutes or will constitute the violation or breach of any material contract, law or court or governmental order by which the Purchaser is bound.

C. Purchaser has available to it all funds required to satisfy its obligations under this Contract.

Section 11A. Anti-Terrorism Provisions

§11A.01. As used herein, the following terms shall have the following meanings:

"Control" shall mean, when used with respect to any specific Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through ownership of voting securities, beneficial interest, by contract or otherwise. The definition is to be construed to apply equally to variations of the word "Control" including "Controlled," "Controlling" or "Controlled by."

"OFAC List" shall mean the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the United States Treasury Department, Office of Foreign Assets Control and accessible through the internet website www.treas.gov/ofac/t11sdn.pdf.

"Person" shall mean any individual, corporation, partnership, joint venture, estate, trust, limited liability company, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing, and any of the heirs, executors, legal representatives, successors and assigns of any of the foregoing, as applicable.

"Prohibited Person" shall mean any Person identified on the OFAC List or any other person with whom a U.S. Person may not conduct business or transactions by prohibition of Federal law or Executive Order of the President of the United States.

§11A.02. Purchaser covenants and agrees that (i) neither Purchaser, nor any Person who owns any direct or indirect interest in or Controls (as defined herein) Purchaser, currently is identified on the OFAC List or otherwise qualifies as a Prohibited Person, and Purchaser has

implemented or will, prior to Closing, implement, procedures to ensure that no Person who now or hereafter owns any direct or indirect interest in Purchaser is a Prohibited Person or Controlled by a Prohibited Person, and (ii) neither Purchaser nor any Person who owns any direct or indirect interest in or Controls (as defined herein) Purchaser is in violation of any legal requirements relating to anti-money laundering or anti-terrorism, including, without limitation, legal requirements related to transacting business with Prohibited Persons or the requirements of the Uniting and Strengthening America by Providing Appropriate Tools to Intercept and Obstruct Terrorism Act of 2001, U.S. Public Law 107-56, and the related regulations issued thereunder, including temporary regulations, all as amended from time to time. This representation and warranty is also made with respect to any assignee of Purchaser and each person who owns any direct or indirect interest in or Controls such assignee.

§11A.03. Purchaser further covenants and agrees that Purchaser will immediately notify Seller in the event Purchaser or any Person owning any direct or indirect interest in or Controlling Purchaser qualifies as a Prohibited Person or is in violation of any legal requirements relating to anti-money laundering or anti-terrorism.

§11A.04. Any default under this Section shall be deemed a material event of default and shall give Seller the immediate right to terminate the Contract upon notice to Purchaser. Purchaser shall indemnify and hold harmless Seller and its members from any claim, liability, damage or expense (including, without limitation, reasonable attorneys' fees and disbursements) arising from any misrepresentation by Purchaser under this Section. This Section shall survive Closing.

Section 12. Objections to Title, Failure of Seller or Purchaser to Perform

§12.01. Purchaser has obtained a title report from Landmark Title Agency, a copy of which is annexed hereto as Exhibit 12.01 ("**Purchaser's Title Report**"). The exceptions set forth in Purchaser's Title Report (other than Exception 36 on Schedule B of Purchaser's Title Report) and the conditions set forth on the survey annexed hereto as Exhibit 12.01S (the "**Existing Survey**") are deemed to be Permitted Exceptions. If Purchaser orders an update of the Existing Survey (the "**survey update**") it shall cause a copy of the survey update to be forwarded to Seller's attorneys, Marcus Rosenberg & Diamond LLP, within ten (10) days from the date hereof ("**Survey Deadline**") together with written notice ("**Survey Notice**") of any conditions, defects or objections to title shown on the survey update that were not shown on the Existing Survey (other than Permitted Exceptions), subject to which Purchaser is unwilling to accept title (each a "**survey title defect**" and collectively, "**survey title defects**"). Receipt of a copy of the survey update by Seller's attorneys shall be deemed a Survey Notice as to the conditions or exceptions to title set forth therein except that, if Seller's attorney requests that Purchaser's attorney specify whether any condition or exception in the survey is not a Permitted Exception, Purchaser shall cause its attorney to advise Seller's attorneys by email, within five (5) days after receipt of such request from Seller's attorneys, whether any such matter is not a Permitted Exception and provide a reasonable basis for

that conclusion (“ **Survey Clarification”)** If Purchaser fails to give the Survey Notice or, if requested, the Survey Clarification, to Seller's attorneys as and when required hereunder, all conditions that are shown on the survey update as of the date of receipt of the survey update (or all conditions that would have been disclosed on such survey update as of the date of the Survey Deadline if a survey update is not obtained by such Deadline), shall be deemed to be Permitted Exceptions and Purchaser shall take title subject thereto.. If any title defect that is not a Permitted Exception first arises as shown in an update to Purchaser’s title report and is first disclosed to Purchaser or Purchaser’s attorneys after the date of this Contract, Purchaser shall notify Seller's attorneys thereof within three (3) business days after Purchaser or its attorneys are advised of the existence of such title defect (each such notice is an "**Updated Title Notice**"). Receipt of a copy of the update to Seller’s title report or Purchaser’s title report by Seller’s attorneys shall be deemed an Updated Title Notice as to the exceptions to title set forth therein except that, if Seller’s attorney requests that Purchaser’s attorney specify whether any exception in the update to such title report is not a Permitted Exception, Purchaser shall cause its attorney to advise Seller’s attorneys by email, within five (5) days after receipt of such request from Seller’s attorneys, whether any such exception is not a Permitted Exception and provide a reasonable basis for that conclusion (“**Updated Clarification**”). If Purchaser fails to give the Updated Title Notice or, if requested, the Updated Clarification, to Seller’s attorneys as and when required hereunder, all title matters affecting the Premises as of the date of the update to Seller’s title report or to Purchaser’s title report, as applicable, shall be deemed to be Permitted Exceptions and Purchaser shall take title subject thereto. Seller shall be entitled to one or more adjournments of the Closing for up to ninety (90) days solely for the purpose of diligently curing any such title defect and/or survey title defect or, if not cured, obtaining title insurance reasonably acceptable to Purchaser that does not materially impair Purchaser's intended ownership, financing or redevelopment of the Premises.

Notwithstanding anything to the contrary contained herein, Seller shall satisfy or discharge any and all mortgages placed by Seller against the Premises (collectively, “**Mortgages**”, however, “Mortgages” shall not include the Existing Loan if assigned in accordance with Section 2.02) and any other liens upon the Premises which can be satisfied or discharged solely by the payment of money (collectively but exclusive of the Mortgages, “**Liens**”), provided that in no event shall Seller be required to pay more than $400,000.00, in the aggregate, to satisfy or discharge any or all of the Liens. If the aggregate cost to satisfy or discharge the Liens exceeds $400,000.00, in the aggregate, and if Seller notifies Purchaser that it is unwilling to spend more than such amount to satisfy or discharge the Liens, Purchaser shall have the right, exercisable on notice to Seller sent no later than five (5) business days after receipt of Seller’s notice, either to (A) proceed to Closing with a reduction in the Purchase Price of an amount equal to $400,000.00, or (B) terminate this Contract and receive a return of the Down Payment and reimbursement of the actual reasonable out-of-pocket cost of the title search and the survey update, not to exceed $4,000.00, in the aggregate (“**Purchaser’s Title Review Costs**”), whereupon which neither party shall have any liability or

obligation under this Contract except for those that expressly survive a termination of this Contract. Except as expressly set forth in this Section 13.01, in no event shall Seller be required to bring any action or proceeding to cure any title defect or enable Seller otherwise to comply with the provisions of this Contract.

§12.02. If for any reason or cause whatsoever, Seller shall be unable to convey title to the Premises at the Closing in accordance with the provisions of this Contract, Seller shall notify Purchaser thereof. In such event, if Seller has the legal right and authority to convey title, Purchaser may elect, on notice to Seller sent no later than seven (7) business days after Purchaser is notified of such inability, to accept such title as Seller may be able to convey, without any credit or liability on the part of Seller or any reduction in the Purchase Price. If Purchaser shall not so elect or if Seller shall be unable to convey title to Purchaser, whether or not Purchaser would be willing to accept the conveyance, this Contract shall be deemed terminated and the sole liability of Seller shall be to instruct the Escrowee to refund the Down Payment and the net cost of the title search and survey to Purchaser and to reimburse Purchaser for Purchaser's Title Review Costs, whereupon this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability hereunder, except for obligations that survive termination of this Contract.

§12.03. Any unpaid taxes, vault charges, assessments, water charges or sewer rents, together with the interest and penalties thereon calculated to a date not more than two days following the Closing Date, and any other liens and encumbrances which Seller elects or is obligated to pay and discharge, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record, may be paid out of proceeds of the monies payable at the Closing upon Seller's request prior to Closing. Upon such request, Purchaser shall provide at the Closing separate checks (or, at Seller's option, wire transfers) for the foregoing payable to the order of the holder of any such lien, charge or encumbrance and otherwise complying with Section 2.02. If Purchaser's title company or an Acceptable Title Insurer is willing to insure Purchaser that such charges, liens and encumbrances will not be collected out of or enforced against the Premises, then Seller shall have the right, if it so elects, in lieu of payment and discharge to deposit with Purchaser's title company or an Acceptable Title Company, as applicable, such funds required by Purchaser's title company or an Acceptable Title Company, provide Purchaser's title company or an Acceptable Title Company, with assurances and pay such special or additional premiums as Purchaser's title company or an Acceptable Title Company may require in order to so insure. In such case, the charges, liens and encumbrances with respect to which Purchaser's title company or an Acceptable Title Company has agreed so to insure shall not be considered objections to title.

§12.04. If on the Closing Date, there are any pending applications or proceedings for reduction of the assessed valuation of the Premises and the real estate taxes predicated thereon which apply to or include the tax year in which the Closing occurs, Seller shall have the right to continue to prosecute such proceedings and if any refunds are recovered or the taxes are reduced as

a result thereof, whether by settlement or otherwise, in Seller's sole discretion, such refunds and/or reduction (after deducting all expenses, including experts' fees and attorneys' fees) shall be apportioned between Seller and Purchaser to the day immediately prior to the Closing. Seller shall have the right to continue to prosecute any tax certiorari or other proceedings for any tax year prior to the tax year in which the Closing occurs and shall be entitled to retain any refunds or credits for any such year. Purchaser agrees not to interfere with any proceeding and will execute and deliver to Seller any documents, prior or subsequent to the Closing, that may be required to effect a refund or reduction of such taxes or to cause such sum to be paid to Seller. If in lieu of paying such refund, the taxing authority shall credit any such refund against future taxes, Purchaser shall, within ten business days after such credit is issued, pay Seller the amount thereof to which Seller is entitled and Purchaser shall reimburse to Seller any attorneys' fees reasonably incurred by Seller in seeking to collect any sums owed to it under this Section proportionate to the refund allocated to Purchaser. This Section shall survive Closing.

§12.05. If Purchaser shall default in the performance of any of its obligations under this Contract and the Closing does not occur on the Closing Date as a result thereof, Seller's sole and exclusive remedy shall be, and Seller shall be entitled, to receive from Escrowee and to retain the Down Payment as and for full and complete liquidated and agreed damages for Purchaser's default, and the parties hereto shall have no liability or obligation except for any such liability or obligation that expressly survives such termination pursuant to this Contract.

§12.06. In the event of Seller's default of its obligations under this Contract, Purchaser's sole remedies shall be either to (a) terminate this Contract on notice to Seller, in which event the Down Payment shall be paid to Purchaser and neither party shall have any liability or obligation except for any such liability or obligation that expressly survives such termination pursuant to this Contract and except that Seller shall reimburse Purchaser for its actual reasonable documented out-of-pocket costs and expenses incurred in connection with the pursuit of the purchase of the Premises, not to exceed $125,000.00, in the aggregate ("**Transaction Costs**"), or (b) seek specific performance of Seller's obligation to close, provided that, in all events, any action or proceeding for specific performance must be commenced by Purchaser no later than sixty (60) days after the Cure Period (defined below) shall have expired without cure of the default being effectuated or, if Seller shall have notified Purchaser that it is unwilling or unable to cure such default sooner than expiration of the Cure Period, then the sixty (60) day period by which Purchaser must commence such an action or proceeding shall run from the date on which Seller shall have so notified Purchaser. If Purchaser shall fail to commence any such action or proceeding within such applicable sixty (60) day period, then Purchaser shall be deemed to have waived any right to do so, and its sole remedy will be as set forth in (a) of this Section. In no event shall Seller be liable for any monetary damages except that solely if Purchaser terminates this Contract pursuant to (a) of this Section, Purchaser shall be entitled to reimbursement of the Transaction Costs as set forth above. Seller shall not be deemed to be in default under this Contract unless

Seller has received written notice from Purchaser of such default, stating with reasonable specificity the nature of the default and the requirements for cure. Thereafter, Seller shall have a period of thirty (30) days to attempt to cure any such defaults ("**Cure Period**"), and may adjourn the Closing from time to time in order to pursue such cure. The provisions of this Section apply both to any breach of covenant and to any breach of representation or warranty.

In the event that Purchaser elects to close notwithstanding any uncured default by Seller, then such default will be deemed waived. The terms of this provision shall survive any termination of this Contract.

Section 13. Broker

§13.01. Each party to this Contract represents and warrants to the other party that Newmark Real Estate Company, Inc. ("**Broker**") is the only broker with whom it, or any of its affiliates, or anyone acting or purporting to act on its behalf or on any of its affiliate's behalf, dealt in connection with this Contract and that such party knows of no other broker who has claimed or may have the right to claim a commission in connection with this transaction as a result of its dealings with such party or any of its affiliates, or anyone acting or purporting to act on its behalf or on any of its affiliate's behalf. If Closing occurs, Seller shall pay the commission of Broker pursuant to separate agreement. Each party shall indemnify and hold harmless the other party from liability, damage or expense (including, without limitation, reasonable attorneys' fees) arising from or in connection with any claim asserted against the other party by Broker, or any other broker, finder or other person for a commission or finder's fee with respect to this transaction claiming to have dealt or had communications with the indemnifying party, or any affiliate of such indemnifying party, or anyone acting or purporting to act on such indemnifying party's or such affiliate's behalf. Purchaser's and Seller's obligations hereunder shall survive the Closing or the termination of this Contract. In the event either party ("**Indemnitor**") is required to indemnify the other ("**Indemnitee**") under any provision of this Contract, such obligation shall be conditioned on (a) Indemnitee promptly notifying Indemnitor of any such claim that may give rise to such obligation, (b) Indemnitee cooperating with Indemnitor as may be reasonably required in connection with the defense of any such claim, (c) Indemnitee not settling or compromising any such claim without Indemnitor's prior written consent and (d) Indemnitor having the right to choose counsel to defend any such claim.

Section 14. Limitations on Survival of Representations, Warranties, Covenants and Other Obligations

§14.01. Except as expressly provided in the Limited Access Agreement, if any, no representations, warranties, covenants or other obligations of Seller set forth in this Contract or any document delivered at Closing shall survive the Closing, and no action based thereon shall be commenced after the Closing.

§14.02. Except as expressly provided in the Limited Access Agreement, the delivery of the deed by Seller and the acceptance thereof by Purchaser shall be deemed the full

performance and discharge of every obligation on the part of Seller to be performed hereunder.

§14.03. Purchaser agrees to look solely to Seller's interest in and to the Premises for satisfaction of any claim against Seller arising from or in connection with this Contract or any documents delivered to Purchaser by or on behalf of Seller at or before Closing. Under no circumstance shall Seller (except to the extent of Seller's interest in the Premises) or any of the Seller Parties have any liability under this Contract or otherwise, except as may be provided in the Limited Access Agreement. This Section 14.03 shall survive the Closing or the termination of this Contract. Without limiting the generality of the foregoing provisions of this paragraph or any other release in this Contract, Purchaser hereby unconditionally and irrevocably waives any and all claims and causes of action of any nature whatsoever it may now or hereafter have against any or all of the Seller Parties and hereby unconditionally and irrevocably releases and discharges the Seller Parties from any and all liability whatsoever which may now or hereafter accrue in favor of Purchaser against any or all of the Seller Parties in connection with or arising out of this Contract or the transactions contemplated hereby except as may be expressly provided in the Limited Access Agreement,.

Section 15. Covenant not to Compete

§15.01. Purchaser acknowledges and agrees that Seller's affiliates are in the business of operating cinemas in the City of New York. Purchaser hereby covenants, which covenant shall run with the land and be included as a limitation in the Deed that, except as Seller (its successors and assigns) in its sole and absolute discretion may agree in writing, neither the Premises nor any portion thereof will be used for Cinema Exhibition Purposes, as hereinbelow defined ("**Restrictive Covenant**"). This Restrictive Covenant shall have a term of thirty (30) years from and after the date of Closing and shall be a covenant running with the land, binding on Purchaser, its successors and assigns (each, a "**Restricted Party**"). Purchaser acknowledges that the Restrictive Covenant is a material part of the consideration from Purchaser to Seller, and that without this Covenant, Seller would not have entered into this Contract. For purposes of this Contract the term "**Cinema Exhibition Purposes**" shall mean the public display or exhibition of films, movies or any other form of motion picture, video or interactive entertainment or any other form of entertainment that makes use of auditorium type space, including, without limitation, for premieres, special showings, cinematic festivals, direct broadcast events, multidimensional forms of cinematic entertainment or any other similar activities, whether now existing or hereinafter developed based on changing technology and entertainment choices of consumers, in each case presented in an auditorium type space for which admission is charged. "Cinema Exhibition Purposes" shall not include and the Restrictive Covenant shall not prohibit (i) advertising, multimedia billboards, decorations or the like or (ii) the development of one or more screening rooms at the Premises exclusively for the use of occupants residing at the Premises and their guests, so long as no admission or other charge is assessed with respect to such use. In the event that a Restricted Party fails to comply with or violates the Restriction in any manner, such Restricted

Party shall reimburse Seller (or its successor or assign, if applicable), upon demand, for all reasonable attorneys' fees and expenses incurred by Seller (or its successor or assign) in enforcing the Restriction.

Section 16. Notices

§16.01. All notices, requests, consents and other communications required or permitted to be delivered hereunder (collectively, "**notices**") shall be in writing and shall be deemed valid only if delivered (a) by hand delivery, (b) by registered or certified mail, return receipt requested, postage prepaid, (c) by next business day delivery by FedEx, U.P.S. or U.S. priority overnight mail, if to Purchaser, at its address set forth above, with a copy to Purchaser's attorneys by hand delivery or next business day delivery and by email to agutman@gwpclaw.com, Gutman Weiss, P.C., 2276 65th Street, Brooklyn, New York 11204, Attention: Arthur Gutman, Esq., and, if to Seller, at its address set forth above, with a copy to Seller's counsel, Marcus Rosenberg & Diamond LLP, 444 Madison Avenue, New York, New York, 10022, Attention Jeffrey M. Diamond, Esq., by hand delivery or next business day delivery and sent by email to Craig.Tompkins@ReadingRDI.com and to jmd@mrdllp.com. In addition, notices may be sent by email to the respective attorneys for the parties at their email addresses set forth above (Jeffrey M. Diamond and Craig Tompkins, if to Seller, and Arthur Gutman, if to Purchaser), provided that the recipient confirms receipt of such email by reply email within one (1) business day after receipt. Either party hereto may, from time to time, designate any other address to which such notice, request, consent or other communication addressed to it shall be sent. All notices shall be deemed given on the date of delivery or refusal to accept delivery. Counsel for either party may give notices to the other party with the same effect as if given by the party and may extend time periods set forth in this Contract on its client's behalf.

Section 17. Assignment of Contract

§17.01. Purchaser may not assign this Contract without Seller's prior written consent except as set forth hereinbelow. For purposes hereof, a sale, transfer, assignment or other disposition, directly or indirectly, of ten percent (10%) or more of the equity or ownership interests of Purchaser, whether occurring in one transaction or in a series of transactions, shall be deemed an assignment of this Contract. Purchaser shall promptly advise Seller of any such sale, transfer, assignment or other disposition. Purchaser represents that all of its ownership interests are owned, as of the date of this Contract, as set forth in Exhibit 17.01 hereto. Notwithstanding the foregoing, the transfer of ownership interests of Purchaser by Abraham Waldman (who Purchaser represents is the current owner of all ownership interests of Purchaser) shall not constitute an assignment requiring Seller's consent provided that Abraham Waldman continues to own at least 20% of the ownership interests of Purchaser and continues to have managerial control of Purchaser as its managing member following such transfer through the time of Closing and provided further that Purchaser shall provide Seller at least ten (10) days prior notice of such transfer of ownership interests and that, at Closing, Purchaser shall cause Abraham Waldman to provide an affidavit

confirming that it satisfies these requirements. Any assignment of rights and assumption of obligations under this Contract that is permitted by Seller shall be subject to all the provisions, terms, covenants and conditions of this Contract, the assignee shall assume all of Purchaser's obligations hereunder, and the assignor shall, in any event, continue to be and remain liable under this Contract, as it may be amended from time to time, as a principal and not as a surety, without notice to such assignor. Any such assignment and assumption shall be evidenced by a written agreement a copy of which shall be provided to Seller promptly upon execution and in any event no later than ten (10) days prior to the Closing. Notwithstanding the foregoing, without the consent of Seller, Purchaser may assign this Contract to (a) any entity that is owned, controlled by or is under common control with Purchaser or that owns or controls Purchaser, provided that (i) Purchaser shall have provided Seller with no less than ten (10) days' prior notice of any such assignment, together with a fully executed original of the assignment and assumption agreement (or a copy thereof if the same is to be executed at Closing) and proof reasonably satisfactory to Seller establishing that such assignee satisfies the requirements of this subsection, (ii) Purchaser shall pay any and all transfer taxes due with respect to any such assignment, (iii) no such assignment shall relieve the assignor of any of its obligations or liabilities under this Contract, (iv) the assignor and assignee shall be jointly and severally liable for all such obligations and liabilities, (v) in the event of termination of this Contract after any such assignment under circumstances in which Purchaser is entitled to payment of the Down Payment, such payment shall be made to assignee and (vi) the assignee is not a Prohibited Person.

Section 18. Confidentiality

§18.01. Subject to any legal obligations to disclose (for example, under any applicable federal or state securities laws) and to such disclosure as may be reasonably required in order to effectuate the transactions contemplated by this Contract or to defend against any claims or to pursue any rights under or related to this Contract or as required by a parties, or any of its affiliates, internal controls, the parties agree to maintain in confidence the fact that this Contract has been entered into, the identity of the Purchaser or the Seller and their respective affiliates, and the terms hereof. This limitation shall not apply to communications with counsel, lenders, auditors or consultants who have a need to know such information and who are under an obligation (legal or ethical) of confidentiality to the disclosing party. In the case of Seller, this limitation shall not apply to communications with Reading International, Inc. Consolidated Group of Companies, or to communications with their respective counsel, lenders, auditors or consultants who have a need to know such information and who are under an obligation (legal or ethical) of confidentiality to the disclosing party. In the event of any breach of this section, the only remedy shall be injunctive relief. The breach of this section will not give rise to any right to terminate this Contract or relieve any party from its obligation to close. Purchaser acknowledges and agrees that Seller is an indirect wholly owned subsidiary of Reading International, Inc., a publicly traded company, and that it is likely that this Contract will need to be disclosed and filed as an exhibit by Reading International,

Inc. and/or otherwise described in Reading International, Inc.'s public filings under applicable federal and/or exchange rules and regulations. Purchaser hereby consents to any such disclosure and to any related press release. Purchaser acknowledges that trading in the securities of Reading International, Inc. based on material non-public information is a violation of federal and state securities laws and that, in the view of Seller, information related to this Contract would constitute such material non-public information.

Section 19. Continued Operations

§19.01. Between the date of this Contract and the earlier of (i) the date that Seller or Purchaser sends notice to the other terminating this Contract or (ii) the Closing Date, as it may be adjourned pursuant to this Contract, Seller shall not, without Purchaser's prior written consent, (a) enter into any leases or occupancy agreements that would continue to remain in effect beyond the date of Closing (other than as expressly permitted in the Limited Access Agreement) or (b) enter into any service contract for the Premises (other than agreements with respect to the removal of Cinema FF&E during the Cinema FF&E Removal Period) unless such Contract may be terminated (i) by Seller before Closing or (ii) by Purchaser, without paying a termination fee, no later than thirty (30) days after Closing or, unless such service contract may be terminated by Seller before expiration or earlier termination of the Cinema FF&E Removal Period, no later than ten (10) days after expiration of the Cinema FF&E Removal Period.

§19.02. Seller, upon Purchaser's request, shall allow Purchaser and its representatives, agents and contractors to inspect the Premises during business hours (9 a.m. to 5 p.m.) but in no event on more than 10 occasions) solely for the purpose of visual inspection and, except as expressly set forth in Section 20.14, in no event to include any drilling, boring, sampling or other intrusive or invasive acts and in no event shall such inspections be done at times which would interfere with the showing of movies or shows at the Premises. Purchaser shall give at least three (3) business days' notice of any such inspection, and all entry or access to the Premises will be coordinated through Scott Rosemann (Email: Scott.Rosemann@readingrdi.com; phone no. 212-871-6832) .

§19.03. Seller shall cease all cinema operations at the Premises no later than the Closing Date. Without limiting the generality of the foregoing, from and after the Closing Date, Seller shall not, and shall not permit any of its affiliates, employees, agents, contractors or licensees to, (a) conduct any exhibition, screening or other public display of films, movies or any other form of motion picture, video or entertainment at the Premises, (b) admit, or permit the admission of, members of the public to the Premises, (c) sell or offer for sale any tickets, concessions, merchandise or other goods or services at or from the Premises, or (d) otherwise use or occupy the Premises for any purpose whatsoever other than the removal of Cinema FF&E during the Cinema FF&E Removal Period in accordance with the Limited Access Agreement. This Section 19.03 shall survive the Closing.

Section 20. Miscellaneous Provisions

§20.01. This Contract, including the schedules and exhibits hereto, embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

§20.02. This Contract shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any principles of or provisions regarding conflicts of laws.

§20.03. Purchaser shall not record this Contract and shall not record or file any lis pendens later than sixty (60) days after expiration of the Cure Period and only if required in order to commence an action for specific performance permitted under Section 12.06; any attempt to record or file same shall be a material default of Purchaser hereunder and thereupon, at the option of Seller, this Contract shall be deemed cancelled and Seller shall have any and all remedies for default of Purchaser as provided herein or by law.

§20.04. The captions in this Contract are inserted for convenience of reference only and in no way define, describe or limit the scope of this Contract or any of the provisions hereof.

§20.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

§20.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser and, in the case of Seller, the Down Payment has been deposited as provided herein. The submission of this Contract to Purchaser or its attorneys shall not be deemed to constitute an offer by Seller nor create any rights in or to Purchaser or any other party.

§20.07. In the event that a lawsuit is brought by either party regarding any dispute under this Contract, in addition to any other damages to which such party may be entitled, upon final determination, the prevailing party in the lawsuit shall be entitled to recover from the losing party, all costs and expenses incurred, including reasonable attorneys' fees. In the event that (x) a party makes a binding written offer of settlement by the payment of a sum certain which is open for acceptance for not less than thirty (30) days ("**Offering Party**"), (y) which is not accepted by the other party ("**Receiving Party**") prior to the expiration of such period, and (z) the Receiving Party is ultimately awarded (without taking into account attorney's fees and costs) an amount less than the sum certain offered by the Offering Party, then the Offering Party and not the Receiving Party shall be deemed to be the prevailing party.

§20.08. This Contract may be signed by pdf, DocuSign or other electronically transmitted method with the same force and effect as original signatures and may be signed in counterparts.

§20.09. The parties hereto waive trial by jury in connection with any and all matters arising out of this Agreement OR THE TRANSACTIONS CONTEMPLATED HEREUNDER.

§20.10. IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER, THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN NEW YORK COUNTY AND AGREE NOT TO RAISE ANY OBJECTION TO SUCH JURISDICTION OR TO THE LAYING OR MAINTAINING OF THE VENUE OF ANY SUCH PROCEEDING IN SUCH COURT.

§20.11. Annexed hereto as Exhibit 20.11 are the Real Property Income and Expense Statements required that Seller has filed with the New York City Department of for calendar years 2023, 2024 and 2025.

§20.12. Subject to the terms and conditions set forth in this Section, during the period commencing on the date of this Contract and continuing until the Closing Date or earlier termination of this Contract ("**Contract Period**"), Purchaser may, only with Seller's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed, so long as Purchaser is in complete compliance with its obligations under this Contract and is not in breach of any representation or warranty made in this Contract), at no cost, expense or liability to Seller, file architectural plans with applicable governmental authorities relating to the development of the Premises (collectively, "**Plans**") and permit applications (collectively "**Applications**"); provided, however, Purchaser shall not file any Plans or Applications unless and until Seller approves such filing in writing. If Purchaser files or causes to be filed any Plans or Applications without Seller's prior written approval or files or causes to be filed any documentation other than approved Plans or Applications, such filing shall constitute a material default under this Contract, entitling Seller to immediately terminate this Contract without further notice and retain the Down Payment. In no event shall Purchaser commence any work of any kind at the Premises prior to the Closing. No Plans or Applications shall be filed that would result in any zoning, use or other change affecting the Premises prior to Closing. Purchaser shall pay Seller upon demand for any legal and professional fees reasonably incurred by Seller in connection with review of any Plans or Applications. In the event that this Contract is terminated for any reason and the Closing does not occur, Purchaser shall, at its sole cost and expense, withdraw all Plans and Applications which it had filed with the applicable governmental authorities within five (5) business days after such termination and provide confirmation of such withdrawal of such Plans and Applications by the governmental authority to Seller. Purchaser shall be responsible for and shall indemnify Seller and its successors and assigns for all liabilities, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses and all consequential damages) incurred by Seller related to or in connection with Purchaser's failure to withdraw of record all Plans and Applications it has filed, as confirmed by the applicable governmental authority, within such five

(5) business day period, or otherwise relating to Purchaser's filing of any Plans or Applications during the Contract Period, including without limitation, relating to any mechanic's liens filed based on the filing of such Plans, or Applications such obligation to survive termination of this Contract. Prior to filing any such Plans or Applications, Purchaser shall deliver to Seller a power of attorney in statutory form authorizing such party to sign documentation for Purchaser in connection with withdrawing any and all Plans and Applications filed by Purchaser ("**POA**"). Purchaser hereby authorizes Seller to file such documents with the New York City Department of Buildings or any governmental authority on Purchaser's behalf or otherwise as may be necessary or appropriate to cause any Plans to be withdrawn. Upon Seller's request, at any times during the Contract Period, Purchaser shall provide such other written authorizations to Seller that would be satisfactory to the New York City Department of Buildings or other governmental authorities authorizing Seller to act and sign on behalf of Purchaser with respect to withdrawing any and all such Plans. Notwithstanding any provision to the contrary in this Contract, in no event shall Purchaser assign this Contract after it has provided the POA to Seller unless it delivers to Seller a replacement POA from the assignee. Concurrently with execution of this Contract, Purchaser has delivered to Seller a guaranty in the form annexed hereto as Exhibit 20.12, executed by Purchaser's principal, Abraham Waldman, guaranteeing all of Purchaser's obligations under this Section (as well as Purchaser's obligations under Section 20.07 for attorneys' fees and Section 20.14, below). This Section shall survive termination of this Contract.

§20.13. Seller is advised by Purchaser that it wishes to engage Daniel Cohen P.E. Stantec and Greenberg Traurig, LLP (the "**Professional Advisors**") prior to Closing to provide services to it with respect to implications of the subway beneath the Premises upon the redevelopment of the Premises. If and to the extent Daniel Cohen P.E. and/or Greenberg Traurig, LLP, as applicable agree to provide such services prior to Closing, Seller hereby agrees to consent to the provision of such services, provided however that this consent shall not prevent Seller or any of its Affiliates from using the services of such Professional Advisors with respect to the Premises or any other matters or properties, and that this consent shall not be deemed to waive any privileges or to waive any rights of confidentiality that Seller or any of its Affiliates may may otherwise have. If, after the Professional Advisors are retained by Purchaser, a conflict of interest arises, Purchaser agrees that such Professional Advisors shall continue to represent Seller and Purchaser will find other professional advisors to represent it.

§20.14. If Closing under this Contract does not occur by October 28, 2026 due solely to Seller's adjournment of the Closing beyond such date unrelated to any act, omission or default by Purchaser, then following such date, during the remainder of the Contract Period, Purchaser may, upon at least three (3) business days prior written notice to Seller, at times reasonably approved by Seller in writing, and subject to the rights of any tenants or occupants in possession of the Premises and all other terms and conditions set forth in this Section, enter upon the Premises for the limited purpose of performing soil borings tests outside the building on the

Premises if and to the extent required by the New York City Department of Buildings or other governmental authority for submission of the Plans and Applications permitted to be submitted under Section 20.12 hereof (collectively, "**Boring Tests**"); provided, however, that (i) all Boring Tests shall be performed in a commercially reasonable manner and in compliance with all laws, rules, regulations and ordinances, (ii) neither Purchaser, nor any of its agents, contractors or employees shall cause any damage to the Premises, (iii) Purchaser shall promptly restore the Premises to the same physical condition existing prior to the performance of such Boring Tests and (iv) Purchaser shall cause any and all soil or water samples that are removed from the Premises in connection with any Boring Tests to be disposed of in accordance with all applicable laws, ordinances, rules and regulations. Prior to entry upon the Premises to conduct any Boring Tests, Purchaser and each of Purchaser's contractors shall furnish Seller with certificates of insurance in form and issued by a carrier satisfactory to Seller, naming Seller and its designees as additional insureds, for commercial general liability insurance with limits of no less than $5,000,000, combined single limit, and professional errors and omissions insurance with limits of not less than $1,000,000 per incident and in the aggregate and such other insurance as Seller may reasonably require. Upon Seller's request, prior to entry upon the Premises, copies of the policies reflecting all required insurance hereunder shall be furnished to Seller. All such insurance shall be issued by a carrier licensed to do business in the State of New York and having a Best's rating of no less than A and shall be written on "as occurrence" basis, with no "sunset" or similar clause limiting the time within which claims may be asserted. Purchaser shall be liable for all damage or injury to any person or property resulting from, relating to or arising out of the Boring Tests, whether occasioned by the acts of Purchaser or any of its employees, agents, representatives, consultants or contractors and Purchaser shall, or shall cause to, immediately satisfy or discharge by bonding any lien which may arise or be filed against Seller or the Premises in connection with any Boring Tests. Purchaser shall indemnify, defend and hold harmless Seller and Seller's affiliates and their respective members, partners, shareholders, managers, officers, directors, agents and employees from and against any and all claims, demands, causes of action, damages, losses, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and engineers' and consultants' fees) arising out of or relating to (i) any injury to person or property, including, without limitation, any damage to underground utilities lines and other facilities, and any violation of any law, ordinance, rule or regulation resulting, directly or indirectly, from or in connection with any Boring Tests, (ii) any lien that may be filed against Seller or the Premises in connection therewith, (iii) any disturbance or dispersal of any toxic or hazardous substance, constituent or material that is prohibited, regulated or otherwise covered under any Federal, State or other law pertaining to environmental or other sub-surface matters resulting in any violation of or requirement of removal, remediation or continuing remediation of any such substances under any such laws, and (iv) any failure by Purchaser to comply with any of the provisions of this Section Concurrently with execution of this Contract, Purchaser has delivered to Seller a guaranty in the form annexed hereto

as Exhibit 20.12, executed by Purchaser's principal, Abraham Waldman, guaranteeing all of Purchaser's obligations under this Section (as well as Purchaser's obligations under Section 20.12 and Section 20.07). This Section shall survive termination of this Contract.

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SIGNATURES FOLLOW ON NEXT PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the date first above written.

SUTTON HILL PROPERTIES, LLC

/s/ Margaret Cotter
By: _____
Name: Margaret Cotter
Title: President

1001 THIRD AVENUE LLC

/s/ Abraham Waldman
By: _____
Name: Abraham Waldman
Title: Sole Member

Receipt and Agreement by Escrowee

The undersigned Escrowee hereby acknowledges receipt of $4,100,000.00, by wire transfer to be held in escrow pursuant to Section 2.03.

ESCROWEE

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

/s/ Adam Jassey, Esq.
By: _____
Name: Adam Jassey, Esq.
Title: Vice President

List of Exhibits

Exhibit A	Description of Land
Exhibit B	Permitted Exceptions
Exhibit C	Limited Access Agreement
Exhibit 7.01	Form of Deed
Exhibit 7.02	Form of Title Affidavit
Exhibit 7.06	Bill of Sale
Exhibit 12.01	Title Report
Exhibit 12.01S	Existing Survey
Exhibit 17.01	Purchaser's Ownership
Exhibit 20.11	RPIE'S
Exhibit 20.12	Guaranty of Contract

EXHIBIT A

DESCRIPTION OF LAND

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the point on the easterly side of Third Avenue, distant northerly 100 feet 4 inches from the corner formed by the intersection of the northerly side of 59th Street and the easterly side of Third Avenue;

RUNNING THENCE easterly parallel with the northerly side of 59th Street and part of the way through a party wall, 105 feet;

THENCE northerly parallel with Third Avenue, 75 feet ¼ inch;

THENCE westerly parallel with 59th Street, 105 feet to the easterly side of Third Avenue; and

THENCE southerly along the easterly side of Third Avenue, 75 feet ¼ inch to the point or place of BEGINNING.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Unpaid installments of assessments imposed after the date of this Contract that are not due and payable on or before the Closing Date.

2. Financing statements, chattel, mortgages and liens on personalty.

3. Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Premises.

4. Encroachments of stoops, areas, cellar steps, trim, cornices, gratings, window sills, awnings, canopies, ledges, fences, hedges and copings projecting from the Premises over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Premises.

5. Revocability or lack of right to maintain vaults, coal chutes, excavations or sub-surface equipment beyond the line of the Premises, and vault charges, if any.

6. Party walls and party wall agreements, if any, now in effect with respect to the Premises.

7. Taxes, liens, tax sales, water, sewer and other charges set forth herein, subject to adjustment.

8. Standard exceptions and exclusions contained in the form of title insurance policy issued as of the closing date by the title company.

9. Any lien or encumbrance as to which a title company would be willing, in a fee policy to be issued by it to Purchaser, to insure Purchaser (at its standard rates (unless Seller pays any additional premium)) that such encumbrance: (i) will not be collected out of the Premises if it is a lien, or (ii) will not be enforced against the Premises if it is not a lien.

10. Covenants, easements, restrictions and agreements of record.

11. Variations between tax lot description and the metes and bounds description of the Premises.

12. State of facts as shown on that certain survey dated April 17, 2007 made by Montrose Surveying Co., LLP, as updated by visual examination by Harwood Surveying on June 21, 2016, and any changes from such date that would be disclosed by a current, accurate survey of the Premises.

13. Any laws, ordinances, rules or regulations of any governmental authority affecting the Premises or the use or occupancy thereof.

14. Sidewalk violations and any liens or encumbrances pertaining thereto.

15. All mortgage and related documents in connection with the Existing Loan if it is consolidated pursuant to Section 2.02 of this Contract.

EXHIBIT C

FORM OF LIMITED ACCESS AGREEMENT

This Agreement (this "Agreement") made as of this ___ day of [_____], 2026, by and between 1001 THIRD AVENUE LLC, a New York limited liability company ("Grantor"), having an address of 456 Nordhoff Place - C2, Englewood, New Jersey 07631, and SUTTON HILL PROPERTIES, LLC, a Nevada limited liability company ("Grantee"), having an address of 189 Second Avenue, Suite 3N, New York, New York 10003.

WHEREAS, Grantor on the date hereof and simultaneously with the execution and delivery of this Agreement has acquired from Grantee the land and improvements located at 1001-1007 Third Avenue, New York, New York ("Premises"), with Grantee retaining the personal property, fixtures and equipment located at and used in connection with the cinema operations conducted at the Premises and any exterior signage attached to the Premises (such property, fixtures, equipment and signage and any replacements thereof or additions thereto are collectively "Grantee's Personal Property"); and

WHEREAS, the parties desire that Grantee have the right to have access to the Premises during the Term of this Agreement at its election, to remove such of Grantee's Personal Property from the Premises as it may determine (the "Permitted Use"), subject to the terms of this Agreement, and for no other purpose;

NOW, THEREFORE, in consideration of the above stated premises, the terms and conditions set forth below, and other good and valid consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Grant of Limited Right of Access. Subject to the terms and conditions of this Agreement, Grantor grants to Grantee a limited right during the Term (defined below) to access the Premises for the Permitted Use and for no other purpose and covenants for the Term not to unreasonably interfere with or impede the execution of such Permitted Use to intentionally damage any of Grantee's Personal Property. The Parties agree that this Agreement does not constitute or otherwise create any right or other estate in real property and does not survive the expiration of the Term and does not support any claim for equitable relief.

2. Term. The term of this Agreement ("Term") shall commence on the date hereof and shall automatically expire at midnight on the twenty-first (21st) day following the date first set forth above. Grantee hereby waives any right to extend the Term and agrees that it shall not commence any litigation or other proceedings to attempt to extend the Term or otherwise block the termination of Grantee's right of access under this Agreement following expiration of the Term.

3. Services; Utilities. Grantor shall not be required to furnish or provide any services or utilities in or to the Premises and Grantee shall procure and pay for its own services and utilities during the Term. Grantor shall sign any applications and other documents requested by Grantee and generally cooperate with Grantee, at no cost to Grantor, in connection with procurement of any services or utilities and any other matters solely related to the Permitted Use.

4. Maintenance and Repairs. Grantor shall have no obligation to maintain or repair the Premises or any part thereof.

5. Removal of Grantee's Personal Property. Grantee shall have the right, but not the obligation, at any time during the Term to remove all or such portions of Grantee's Personal Property as Grantee shall determine, and Grantee shall not be responsible for any damages to the Premises as a consequence of or incident to such removal and shall not be required to repair or restore the Premises or any part or portion thereof. Except as otherwise specifically provided herein, any of Grantee's Personal Property remaining at or about the Premises after the expiration of the Term will be deemed to be abandoned and automatically become the property of Grantor. In no event shall Grantee have any responsibility for the removal or other disposition of such Grantee's Personal Property.

6. Insurance. Grantee shall, at its sole cost and expense, maintain and keep in full force and effect, directly or through an affiliate, during the Term, (a) commercial general liability insurance on an occurrence basis, naming Grantor and Grantor's lender (as identified by Grantor) as additional insureds, by an insurance company licensed and authorized to do business in the State of New York with an A.M. Best's Financial Strength Rating of at least "A,", and which shall include contractual liability coverage and independent contractors coverage with the following minimum limits of insurance: General Aggregate (other than products/completed

operations) limit $3,000,000; Each Occurrence limit $3,000,000; Personal and Advertising Injury limit $2,000,000; Grantees Legal Liability limit $2,000,000; Medical Expenses limit $5,000, which insurance may be covered under a blanket policy covering other locations; and (b) workers compensation insurance with statutory limits. Prior to entering the Premises pursuant to this Agreement, Grantee shall deliver to Grantor certificates evidencing the insurance required to be maintained by Grantee under this Agreement.

7. Waiver of Subrogation. Grantor and Grantee shall include in any insurance policy that it maintains insuring the Premises against loss, damage or destruction by fire or other casualty a waiver of the insurer's right of subrogation against the other party or, if such waiver should be unobtainable or unenforceable, (a) an express agreement that such policy shall not be invalidated if the insured waives the right of recovery against any party responsible for a casualty covered by the policy before the casualty or (b) any other form of permission for the release of the other party. Grantor and Grantee each hereby releases the other party with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damage or destruction with respect to its property occurring during the Term of this Agreement to the extent to which it is, or is required to be, insured under a policy or policies containing a waiver of subrogation or permission to release liability.

8. Notices. All notices, requests, consents and other communications required or permitted to be delivered hereunder (collectively, "notices") shall be in writing and shall be deemed valid only if delivered (a) by hand delivery, (b) by registered or certified mail, return receipt requested, postage prepaid, (c) by next business day delivery by FedEx, U.P.S. or U.S. priority overnight mail, to such party at its address set forth above, or (d) by email to the email address set forth below for such party, provided that if such email is received outside of normal business hours in New York City, such notice will be deemed delivered a 9:00 A.M. on the next business day, and in each case, with a copy of any notice to Grantor also sent to Grantor's attorneys, Gutman Weiss, P.C., 2276 65th Street, Brooklyn, New York 11204, Attention: Arthur Gutman, Esq., by hand delivery or next business day delivery and by email to agutman@gwpclaw.com, and with a copy of any notice to Grantee also sent to Grantee's counsel, Marcus Rosenberg & Diamond LLP, 444 Madison Avenue, 7th Floor, New York, New York, 10022, Attention Jeffrey M. Diamond, Esq., by hand delivery or next business day delivery and sent by email to by hand delivery or next business day delivery and sent by email to LeasingNoticesUS@readingrdi.com and to jmd@mrdllp.com. Either party may at any time change the place of giving notice by giving written notice thereof to the other in the manner above set forth. The email addresses for the parties are as follows: if to Grantor:[***]; if to Grantee: LeasingNoticesUS@readingrdi.com.

9. Subordination. This Agreement is subject and subordinate to any mortgage now on or which may hereafter be placed on the Premises by Grantor, and to any renewals, extensions, modifications, consolidations, and replacements thereof. Grantee agrees to execute and deliver to Grantor any such documents as Grantor may reasonably request to memorialize this subordination.

10. No Assignment. This Agreement is personal to the Grantee and may not be assigned by Grantee.

11. Broker. Grantee and Grantor each represents and warrants that it has dealt with no broker regarding the granting of this limited access right pursuant to this Agreement.

12. Exculpation. In no event shall either party's affiliates, agents, partners, members, managers, shareholders, officers, directors and principals, disclosed or undisclosed, be liable for have any personal liability under or in connection with this Agreement. Grantee shall look only to Grantor's interest in the Premises to collect any judgment requiring the payment of money by Grantor under or in connection with this Agreement, and no other assets of Grantor or such persons shall be subject to lien, levy, execution or other enforcement procedure for the collection of any judgment under or in connection with this Agreement. Grantor shall look only to Grantee's interest its assets in the Premises to collect any judgment requiring the payment of money by Grantee under or in connection with this Agreement, and no other assets of Grantee or such persons shall be subject to lien, levy, execution or other enforcement procedure for the collection of any judgment under or in connection with this Agreement.

13. No oral modification. This Agreement may not be amended or modified except in writing and signed by both parties hereto.

14. Severability. If any provision of this Agreement be deemed unenforceable, it is the intent of the parties that the remainder of this Agreement be enforceable to the maximum extent permitted by law.

15. Counterparts. This Agreement may be executed in counterparts each of which shall be deemed an original binding the signor thereof against the other signing party, but all counterparts together will constitute and are the same instrument.

16. Electronic, PDF Signatures. For purposes of this Agreement, any electronic signature or signature transmitted by e-mail (in PDF format) shall be considered to have the same legal and binding effect as any original signature.

17. Governing Law. This Agreement and all matters relating hereto shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

18. Entire Agreement. This Agreement contains all of the agreements and understandings relating to the limited right of access to the Premises and the obligations of Grantor and Grantee in connection therewith. All understandings and agreements heretofore made between Grantor and Grantee relating to the use and occupancy of the Premises are merged in this Agreement, which alone fully and completely expresses their agreement.

19. Attorneys' Fees. In the event that a lawsuit is brought by either party regarding any dispute under this Agreement, the prevailing party in the lawsuit shall be entitled to recover from the losing party, all costs and expenses incurred, including reasonable attorneys' fees. In the event that (x) a party makes a binding written offer of settlement by the payment of a sum certain which is open for acceptance for not less than thirty (30) days ("**Offering Party**"), (y) which is not accepted by the other party ("**Receiving Party**") prior to the expiration of such period, and (z) the Receiving Party is ultimately awarded (without taking into account attorney's fees and costs) an amount less than the sum certain offered by the Offering Party, then the Offering Party and not the Receiving Party shall be deemed to be the prevailing party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first above written.

GRANTEE:	GRANTOR:
SUTTON HILL PROPERTIES, LLC	1001 THIRD AVENUE LLC
By: _____ Name: Title:	By: _____ Name: Title:

EXHIBIT 7.01

FORM OF DEED

Form 8002 — Bargain and Sale Deed, without Covenant against Grantor's Acts — Individual or Corporation (Single Sheet)

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the day of , in the year

BETWEEN

SUTTON HILL PROPERTIES, LLC, a Nevada limited liability company

party of the first part, and

1001 THIRD AVENUE LLC, a New York limited liability company
party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the point on the easterly side of Third Avenue, distant northerly 100 feet 4 inches from the corner formed by the intersection of the northerly side of 59th Street and the easterly side of Third Avenue;

RUNNING THENCE easterly parallel with the northerly side of 59th Street and part of the way through a party wall, 105 feet;

THENCE northerly parallel with Third Avenue, 75 feet ¼ inch;

THENCE westerly parallel with 59th Street, 105 feet to the easterly side of Third Avenue; and

THENCE southerly along the easterly side of Third Avenue, 75 feet ¼ inch to the point or place of BEGINNING.

Subject to the following covenant and restriction ("Restriction") which shall run with the land and shall be binding upon the party of the second part and its successors and assigns (each, a "Restricted Party") for a period of thirty (30) years from the date hereof: neither the premises conveyed hereby ("Premises") nor any portion thereof shall be used for the public display or exhibition of films, movies or any other form of motion picture, video or interactive entertainment or any other form of entertainment that makes use of auditorium type space, including, without limitation, for premieres, special showings, cinematic festivals, direct broadcast events, multidimensional forms of cinematic entertainment or any other similar activities, whether now existing or hereinafter developed based on changing technology and entertainment choices of consumers, in each case presented in an auditorium type space for which admission is charged. The foregoing Restriction shall not prohibit (i) advertising, multimedia billboards, decorations or the like or (ii) the development of one or more screening rooms at the Premises exclusively for the use of occupants residing at the Premises and their guests, so long as no admission or other charge is assessed with respect to such use. In the event that a Restricted Party fails to comply with or violates the Restriction in any manner, such Restricted Party shall reimburse the party of the first part (or its successor or assign, if applicable), upon demand, for all reasonable attorneys' fees and expenses incurred by the party of the first part (or its successor or assign) in enforcing the Restriction.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

SUTTON HILL PROPERTIES, LLC

By: _____

Name:
Title:

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of County of , ss:

On the day of , in the year 20 , before me the undersigned, personally appeared personally known to me or proved to me on the basis of satisfactory evidence, to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity(ies), and that by (his) (her) (their) signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

ACKNOWLEDGEMENT BY SUBSCRIBING WITNESS TAKEN IN NEW YORK STATE

State of County of , ss:

On the day of , in the year 20 , before me the undersigned, personally appeared the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that (he) (she) (they) reside(s) in ; that (he) (she) (they) know(s) to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said execute the same; and that said witness at the same time subscribed (his) (her) (their) name(s) as a witness thereto.

_____

ACKNOWLEDGEMENT TAKEN OUTSIDE NEW YORK STATE

* State of County of , ss:
* (or insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year 20 , before me the undersigned, personally appeared personally known to me or proved to me on the basis of satisfactory evidence, to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity(ies), and that by (his) (her) (their) signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

BARGAIN AND SALE DEED **RETURN BY MAIL TO**

Title No.

From Sutton Hill Properties, LLC

To 1001 Third Avenue LLC

Section:

Block:

Lot:

County: New York

EXHIBIT 7.02

FORM OF TITLE AFFIDAVIT

Title Number: _____

STATE OF)
: SS
COUNTY OF)

[_____], solely in his/her capacity as [_____] of Sutton Hill Properties, LLC (the "Company"), the seller, and not individually, being duly sworn, deposes and says:

1. That he/she is the [_____] of the Company, a Nevada limited liability company.

2. That execution of the deed and other closing documents on behalf of the Company has been authorized by the members of the Company.

3. That the Company is the owner of that certain real property located at 1001 – 1007 Third Avenue, New York, New York, more particularly described on Exhibit A attached hereto and by reference made a part hereof (the "Property").

4. That to my actual knowledge, there are no persons or parties in possession of the Property who have a right to claim possession extending beyond the date hereof.

5. The Company has not been known by any other name in the past ten years.

6. To my actual knowledge, no work has been performed at the Property within the past 12 months by the New York City Department of Health, or the Department of Environmental Protection for water tap closings or related work, whether or not the charges therefor are presently liens. [IF FACTUALLY CORRECT ADD: OTHER THAN ANY SUCH WORK PERFORMED SUBSEQUENT TO THE DATE OF THE CONTRACT]

7. To my actual knowledge, no work has been performed at the Property within the past 12 months with regard to Section 26-128 & Section 27-4029.1 of the Administrative Code of the City of New York, which could create tax liens for unpaid inspection and permit fees, respectively billed by the Building Department and the Fire Department, regardless of the fact that said fees may not be entered in the NYC Department of Finance. [IF FACTUALLY CORRECT ADD: OTHER THAN ANY SUCH WORK PERFORMED SUBSEQUENT TO THE DATE OF THE CONTRACT]

8. The Company is a valid and subsisting company which has not been terminated or dissolved by the bankruptcy, death, dissolution, expulsion, incapacity or withdrawal of any member, or any other event that, under the terms of the Company's operating agreement, terminates the Company.

9. This Affidavit is made for the purpose of inducing [_____] to issue its policy of title insurance including endorsements and, if applicable, to eliminate certain standard exceptions.

SUTTON HILL PROPERTIES, LLC

By:_ _____
Name:
Title:

Sworn to and subscribed
before me this _____ day of _____, 2026

Notary Public

EXHIBIT 7.06

BILL OF SALE

KNOW THAT, Sutton Hill Properties, LLC, a Nevada limited liability company ("Seller"), for and in consideration of the sum of Ten ($10.00) Dollars and other good and valuable consideration, hereby grants and conveys to 1001 THIRD AVENUE LLC, a New York limited liability company ("Purchaser"), without recourse or representation, all of Seller's right, title and interest in and to the property set forth on **Schedule A** annexed hereto.

TO HAVE AND TO HOLD, the same unto Purchaser and its successors and assigns forever.

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale as of the ____ day of _____, 2026 to be effective upon closing of Seller's sale to Purchaser of the premises at located at 1001 – 1007 Third Avenue, New York, New York pursuant to the contract of sale between Seller and Purchaser dated August ___, 2026 ("Contract").

This Bill of Sale may be executed in counterparts, which together shall constitute the agreement of the parties, and may be delivered by facsimile or emailed transmission of signatures or signed electronically (including by DocuSign), which signatures shall be deemed to have the same force and effect as originals.

SUTTON HILL PROPERTIES, LLC

By:_ _____
Name:
Title:

Schedule A

All Fixtures (i.e., all Cinema FF&E other than the Excluded Fixtures) (as all such capitalized terms are defined in the Contract)

EXHIBIT 12.01

TITLE REPORT

12

EXHIBIT 12.01S

EXISTING SURVEY

-

13

EXHIBIT 17.01

PURCHASER'S OWNERSHIP

Abraham Waldman – 100%

EXHIBIT 20.11

RPIE'S

EXHIBIT 20.12

GUARANTY OF CONTRACT

1. In connection with that certain Contract dated the date hereof ("Contract") between 1001 Third Avenue LLC, a New York limited liability company ("Purchaser", which term shall be deemed to include the named Purchaser and its successors and assigns) and Sutton Hill Properties, LLC ("Seller", which term shall be deemed to include the named Seller and its successors and assigns) for the sale of property located at 1001–1007 Third Avenue, New York, New York, as more particularly described in the Contract, in consideration of, and as an inducement for Seller's granting Purchaser the rights, pursuant to Section 20.12 of the Contract, to file Plans and Applications (each as defined in the Contract) with governmental authorities during the Contract Period (as defined in the Contract) and pursuant to Section 20.14 of the Contract, with respect to performing Boring Tests (as defined in the Contract) subject to the terms and conditions expressly set forth therein, and in further consideration of the sum of One ($1.00) Dollar and other good and valuable consideration paid by Seller to the undersigned, the receipt and sufficiency of which are hereby acknowledged, the undersigned, Abraham Waldman ("Guarantor" which term shall be deemed to include the named Guarantor and his successors and assigns), hereby guarantees, absolutely and unconditionally, to Seller all of the obligations and liabilities of Purchaser pursuant to Sections 20.12 and 20.14 of the Contract, as well as for attorneys' fees pursuant to Section 20.07 of the Contract.

2. This Guaranty is absolute and unconditional. The liability of Guarantor is coextensive with that of Purchaser and this Guaranty shall be enforceable against Guarantor without the necessity of any suit or proceeding on Seller's part of any kind or nature whatsoever against Purchaser and without the necessity of any notice of nonpayment, nonperformance or non-observance all of which Guarantor hereby expressly waives. Guarantor hereby expressly agrees that the validity of this Guaranty and the obligations of Guarantor hereunder shall in no way be terminated, affected, diminished or impaired by reason of (a) the assertion or the failure to assert by Seller against Purchaser of any of the rights or remedies reserved to Seller pursuant to the terms, covenants and conditions of the Contract, or (b) any non-liability of Purchaser under the Contract, whether by insolvency, discharge in bankruptcy, or any other defect or defense which may now or hereafter exist in favor of Purchaser.

3. This Guaranty shall be a continuing Guaranty, and the liability of Guarantor hereunder shall in no way be affected, modified or diminished by reason of (a) any termination, assignment, renewal, modification, amendment or extension of the Contract, or (b) any modification or waiver of or change in any of the terms, covenants and conditions of the Contract, or (c) any extension of time that may be granted by Seller to Purchaser, (d) any consent, release, indulgence or other action, inaction or omission under or in respect of the Contract, or (e) any dealings or transactions or matter or thing occurring between Seller and Purchaser, or (f) any bankruptcy, insolvency, reorganization, liquidation, arrangement, assignment for the benefit of creditors, receivership, trusteeship or similar proceeding affecting Purchaser, whether or not notice thereof or of any thereof is given to Guarantor.

4. No delay on the part of Seller in exercising any right, power or privilege under this Guaranty or failure to exercise the same shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

5. No waiver or modification of any provision of this Guaranty or any termination of this Guaranty shall be effective unless in writing, signed by Seller; nor shall any such waiver be applicable except in the specific instance for which given.

6. All of Seller's rights and remedies under the Contract and under this Guaranty, now or hereafter existing at law or in equity or by statute or otherwise, are intended to be distinct, separate and cumulative. No exercise or partial exercise of any such right or remedy therein or herein mentioned in intended to be in exclusion of or a waiver of any of the others.

7. Guarantor agrees that whenever at any time or from time to time Guarantor shall make any payment to Seller or perform or fulfill any term, covenant or condition hereunder on account of the liability of Guarantor hereunder, Guarantor will notify Seller in writing that such payment or performance, as the case may be, is for such purpose. No such payment or performance by Guarantor pursuant to any provision hereof shall entitle Guarantor by subrogation or otherwise to any of the rights of Purchaser under the Contract or any of Seller's rights to receive any payment made or to be made by Purchaser.

8. Guarantor agrees that it will, at any time and from time to time, within ten (10) business days following written request by Seller, execute, acknowledge and deliver to Seller a statement certifying that this Guaranty is unmodified and in full force and effect (or if there has been any modification, that the same is in full force and effect as modified and stating such modification) and containing such other information as the Seller may request. Guarantor shall indemnify and hold harmless Seller from any liability, damage or expense (including, without limitation, reasonable attorneys' fees) that Seller may incur arising from Guarantor's failure to comply with its obligations under this Section.

9. Guarantor covenants and agrees that in any action or proceeding brought on, under or by virtue of this Guaranty, Guarantor shall and does hereby waive trial by jury. Without regard to principles of conflicts of laws, the validity, interpretation, performance and enforcement of this Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

10. In the event that this Guaranty shall be held ineffective or unenforceable by any court of competent jurisdiction, then Guarantor shall be deemed to be a purchaser under the Contract with the same force and effect as if Guarantor were expressly named as a joint purchaser therein.

11. As used herein, the term "successors and assigns" shall be deemed to include the heirs, legal representatives, successors and assigns of Seller, Purchaser and Guarantor, as the case may be. If there is more than one Guarantor, the liability hereunder shall be joint and several. All terms and words used in this Guaranty, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

12. If Guarantor fails to pay any amount payable under this Guaranty when due, interest on such amount shall accrue at the highest legal rate chargeable to Guarantor in the State of New York.

13. This Guaranty shall include, without limitation, all Seller's legal expenses and attorneys' fees with respect to the enforcement of Sections 20.12 and 20.14 of the Contract and this Guaranty and all legal expenses and fees payable by Purchaser pursuant to Section 20.07 of the Contract.

14. Guarantor and the person executing this Guarantee on behalf of Guarantor each warrants and represents that the execution and delivery of this Guarantee to Seller has been duly authorized by Guarantor and that the person executing this Guarantee has the authority to do so and to bind Guarantor for all purposes.

15. Guarantor represents and warrants that he is not listed or acting for or on behalf of any person or entity that is included on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the United States Department of the Treasury or on any other list of persons or entities with whom U.S. citizens are prevented or restricted from doing business. Guarantor shall indemnify and hold Seller harmless from and against all losses, damages, liabilities, costs and expenses (including, without limitation, attorneys' fees and disbursements) that are incurred by Seller or any member or affiliate of Seller relating to any claim arising or alleged to have arisen from any misrepresentation by Guarantor hereunder.

IN WITNESS WHEREOF, the undersigned has duly executed this Guaranty this ___ day of _____, 2026.

_____
Name: Abraham Waldman

ACKNOWLEDGEMENT

STATE OF NEW YORK)
: ss:
COUNTY OF NEW YORK)

On _____, 2026, before me, the undersigned, personally appeared Abraham Waldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit 10.2

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 "[***]"

Variation Deed

Corporate Markets Loan & Bank Guarantee Facility Agreement

National Australia Bank Limited

Reading Entertainment Australia Pty Ltd

Each Corporate Guarantor

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Date 18 September 2026

Parties

1 **National Australia Bank Limited** ACN ***of Level 17, 395 Bourke Street, Melbourne, Victoria 3000 (**Bank**)

2 **Reading Entertainment Australia Pty Ltd** ACN ***of 98 York Street, South Melbourne, Victoria 3205 (**Borrower**)

3 **Each entity listed in Schedule 1** (**Corporate Guarantor**)

Agreed terms

1 Interpretation

1.1 Definitions

In this deed words and expressions which are defined or given a specific meaning in the Facility Agreement but which are not defined or given a specific meaning in this deed have the same meaning as in the Facility Agreement. Otherwise, terms have the following meanings:

Facility Agreement	The Facility Agreement between the Bank, the Borrower and the Corporate Guarantors, dated 24 June 2011, as amended from time to time.
Variation Date	The date on which each of the conditions precedent set out in **clause 3** have been satisfied (subject to **clause 3.2(d)**).

1.2 Construction

Clause 1.2 of the Facility Agreement applies to this deed as if repeated in this deed.

1.3 Deed

This document is a deed, and factors which might suggest otherwise are to be disregarded.

2 Consideration

The Borrower and each Corporate Guarantor have entered into this deed in consideration of the Bank agreeing to vary the Facility Agreement in accordance with this deed.

3 Conditions precedent

3.1 Conditions precedent to Variation Date

The variations to the Facility Agreement effected by this deed are subject to the following conditions precedent that:

(a) at least two clear Business Days (or such shorter period as the Bank may agree) before the Variation Date, the Bank has received, in form and substance satisfactory to the Bank:

  (i) a fully executed original copy of this deed, duly executed by the Borrower and each Corporate Guarantor; and

  (ii) anything which the Bank has reasonably requested that the Borrower or a Corporate Guarantor provide to it in relation to any Transaction Document;

(b) the representations and warranties set out in clause 8 of the Facility Agreement are correct and not misleading on the date that the Borrower and each Corporate Guarantor execute this deed;

(c) no Event of Default or Potential Event of Default subsists; and

(d) the Variation Date is no later than 30 September 2026, or such later date agreed by the Bank.

3.2 Satisfaction of conditions precedent

(a) The Borrower and each Corporate Guarantor must use their best endeavours to satisfy the

conditions precedent.

(b) Any certificates or copies of documents referred to in **clause 3.1** must be certified by a company secretary or director of the Borrower or a Corporate Guarantor (as applicable) as being true, complete and current.

(c) The conditions precedent are for the benefit of the Bank.

(d) The Bank may waive, or agree to a delay of, the satisfaction of any of the conditions precedent in writing at any time before or after the time by which they must be satisfied.

4 Variation of Facility Agreement

On and from the Variation Date, the Facility Agreement is varied as follows:

(a) the following definitions are added to clause 1.1 of the Facility Agreement:

Affiliate	*In relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company.*
Comprehensively Sanctioned Country or Territory	*Each of Iran, Syria, North Korea, Cuba, Crimea, Sevastopol, Donetsk, Luhansk, Zaporizhzhia and Kherson.*
Sanctioned Person	*A person the subject of any Sanctions.*
Sanctions	*Any trade, economic or financial sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, the Australian Department of Foreign Affairs and Trade, the New Zealand Ministry of Foreign Affairs and Trade, the Hong Kong Commerce, Industry and Tourism Branch of the Commerce and Economic Development Bureau, the Monetary Authority of Singapore, the Ministry of Finance Japan, or any other relevant sanctions authority or country with jurisdiction over any transaction or activity contemplated by this document.*
September 2026 Variation Date	*Has the meaning given to the term 'Variation Date' in the September 2026 Variation Deed*
September 2026 Variation Date	*The Variation Deed dated in or around September 2026 between the Borrower, each Guarantor and the Bank, under which this document is amended.*

(b) a new clause 7.4 will be added to the Facility Agreement as follows:

7.4 Source of payment

A Transaction Party will not knowingly fund any repayment under this document with proceeds derived from any transaction that would be prohibited by applicable Sanctions or would otherwise cause the Bank to be in breach of any applicable Sanctions.

(c) a new clause 7.5 will be added to the Facility Agreement as follows:

7.5 Anti-money laundering

(a) The Bank may delay, block or refuse to process any payment or other transaction without incurring any liability if the Bank knows or reasonably suspects that the transaction or the application of its proceeds will:

(i) breach, or cause the Bank to breach, any applicable laws or regulations of any jurisdiction (including any sanctions); or

(ii) allow the imposition of any penalty on the Bank or its Affiliates under any such law or regulation,

including where the transaction or the application of its proceeds involves any entity or activity the subject of any applicable sanctions of any jurisdiction binding on the Bank or its Affiliate, or the direct or indirect proceeds of unlawful activity.

(b) As soon as practicable after the Bank becomes aware that it will delay, block or refuse to process a transaction under paragraph (a), it will notify the Borrower and consult in

good faith but in each case only to the extent the Bank determines it is legally permitted to do so. In making that determination the Bank shall act reasonably.

(c) The Borrower shall promptly advise the Bank, after it becomes aware, if any party enters into any Transaction Document in the capacity as agent and promptly supply, or procure the supply of, such information as may be reasonably requested by the Bank from time to time in relation to any principal for which that party may be acting.

(d) Each Transaction Party undertakes to exercise its rights and perform its obligations under the Transaction Documents in accordance with all applicable laws or regulations relating to anti-money laundering, counter-terrorism financing or sanctions.

(d) a new clause 8.3 will be added to the Facility Agreement as follows:

8.3 Sanctions

Each Transaction Party represents and warrants that:

(a) neither it nor any of its shareholders, subsidiaries, directors, officers, executive or, insofar as it is aware, its other employees, distributors, agents or representatives is, or is owned or controlled, or 50% or more owned, directly or indirectly, by, or is otherwise acting on behalf of, a Sanctioned Person;

(b) neither it nor any of its shareholders, subsidiaries, or directors, nor, insofar as it is aware, any of the beneficiaries of the Trust, resides in, is located in, or is organised under the laws of a Comprehensively Sanctioned Country or Territory;

(c) it is not part of, controlled by, or owned by the government, or any agency or instrumentality of the government, of a Comprehensively Sanctioned Country or Territory; and

(d) to the Transaction Party's knowledge, it is not in violation of any applicable Sanctions.

(e) clause 9.8(a)(iv) of the Facility Agreement is deleted and replaced with the following:

*(iv) **Minimum Liquidity:** the Borrower's Minimum Liquidity is at all times at least:*

(A) for the period from the September 2026 Variation Date up to and including 31 December 2026, $2,500,000; and

(B) thereafter, $5,000,000.

(f) a new clause 9.13 will be added to the Facility Agreement as follows:

9.13 Sanctions

Each Transaction Party:

(a) must not engage in, or be a party to, any transaction or activity:

(i) with a Sanctioned Person;

(ii) with a person or entity who is owned or controlled by a Sanctioned Person;

(iii) that is for the benefit of a Sanctioned Person; or

(iv) that would amount to a breach of any applicable Sanctions;

(b) warrants that, within the next 30 days, it will adopt and will maintain written policies and procedures designed to achieve compliance with applicable Sanctions;

*(c) will notify immediately the Bank in writing if any of the representations, warranties and/or undertakings provided in **clause 8.3** or this **clause 9.13** are no longer accurate, and the notification will set out adequate particulars of any change, including any breach or suspected breach of any of the representations and warranties; and*

(d) at the Bank's request must provide details of the steps it is taking to investigate the breach or potential breach and/or provide any information reasonably requested by the Bank in respect of any breach or potential breach.

(g) a new paragraph 10.1(r) will be added to the Facility Agreement as follows:

(r) ***Sanctions**: in the Bank's opinion, a Transaction Party, or any of their shareholders, directors, officers, employees, distributors or representatives, or anyone associated with the Facility, is designated under applicable Sanctions and becomes a Sanctioned Person (or is owned or controlled by, or is acting on behalf of, a person or entity that is designated under applicable Sanctions and becomes a Sanctioned Person).*

5 Representations and warranties

5.1 General

The Borrower and the Corporate Guarantors each represent and warrant that at the time of its execution of this deed:

(a) it has capacity unconditionally to execute, deliver and comply with its obligations under this deed;

(b) it has taken all necessary action to authorise the unconditional execution and delivery of, and compliance with, its obligations under this deed;

(c) this deed constitutes the valid and legally binding obligations of it and is enforceable against it in accordance with its terms;

(d) it has duly executed each of the Transaction Documents to which it is expressed to be a party;

(e) the Transaction Documents are valid and enforceable in accordance with their respective terms; and

(f) its unconditional execution and delivery of, and compliance with its obligations under, this deed do not contravene its constituent documents or any obligation of it under any law or to any other person.

5.2 Survival of representations and warranties

The representations and warranties in **clause 5.1** survive the execution of this deed and the variation of the Facility Agreement.

6 Acknowledgments

The Borrower and each Corporate Guarantor:

(a) agree to the variation of the Facility Agreement effected by this deed;

(b) agree that this deed is a Transaction Document for the purposes of the Facility Agreement;

(c) acknowledge that the Bank has agreed to execute this deed at the request of the Borrower and the Corporate Guarantors and that this is without prejudice to any other current or future right the Bank may have against the Borrower, a Corporate Guarantor or any other Security Provider or under or in connection with any Transaction Document; and

(d) agree that each Collateral Security to which it is a party extends to and secures its obligations to the Bank under the Facility Agreement, as varied by this deed.

7 General

7.1 Amendment

This deed may only be varied by a deed executed by the parties.

7.2 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

7.3 Electronic execution

To the extent permitted at law, each party agrees that:

(a) this deed can be executed electronically by any party;

(b) any electronic signing of this deed by a party or by any signatory on behalf of a party to this deed is conclusive evidence of the party's and the signatory's intention that the party be bound by this deed; and

(c) this deed shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

7.4 Duty

The Borrower, as between the parties, is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this deed, any document executed under it or any dutiable transaction evidenced or effected by it.

7.5 Entire understanding

(a) This deed contains the entire understanding between the parties as to the subject matter of this deed.

(b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this deed are merged in and superseded by this deed and are of no effect. No party is liable to any other party in respect of those matters.

(c) No oral explanation or information provided by any party to another:

(i) affects the meaning or interpretation of this deed; or

(ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

7.6 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

7.7 Governing law and jurisdiction

(a) This deed is governed by and is to be construed in accordance with the laws applicable in the Relevant Jurisdiction.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the Relevant Jurisdiction and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

7.8 Legal costs

(a) The Borrower must pay, and if paid by the Bank reimburse the Bank, the cost of stamping and registering this deed and the reasonable legal and other costs and expenses of the Bank in relation to:

(i) the negotiation, preparation and execution of this deed; and

(ii) the performance of the Bank's obligations under this deed.

(b) Except as expressly stated otherwise in this deed, each party must pay its own legal and other costs and expenses of performing its obligations under this deed.

Schedule 1 – Corporate Guarantors

Corporate Guarantors		
Name	**Capacity**	**Address**
Australia Country Cinemas Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Cinemas Asset Management Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Burwood Developments Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Epping Cinemas Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Newmarket Office Pty Ltd (formerly known as Hotel Newmarket Pty Ltd) ACN ***	In its own capacity.	Same as for Borrower.
Newmarket Properties Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Townsville Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Newmarket Properties #3 Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Armadale Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Belmont Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Bundaberg 2012 Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Charlestown Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Cinemas Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Cinemas Management Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.

Corporate Guarantors

Name	Capacity	Address
State Cinema Hobart Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Dandenong Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Elizabeth Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Exhibition Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Licences Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Maitland Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Melton Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Properties Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Properties Indooroopilly Pty Ltd ACN ***	As trustee for the Landplan Property Partners Discretionary Trust.	Same as for Borrower.
Reading Noosa Pty Ltd ACN ***	As trustee for the Reading Property Partners No. 1 Discretionary Trust.	Same as for Borrower.
Reading Property Holdings Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Rouse Hill Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Sunbury Pty Limited ACN ***	In its own capacity.	Same as for Borrower.
Rhodes Peninsula Cinema Pty Limited ACN ***	In its own capacity.	Same as for Borrower.
Westlakes Cinema Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Busselton Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.

Corporate Guarantors

Name	Capacity	Address
Reading Cannon Park Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Angelika Anywhere Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Jindalee Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Devonport Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Altona Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading South City Square Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Traralgon Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Burwood Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Cinemas Auburn Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.
Reading Auburn Pty Ltd ACN ***	In its own capacity.	Same as for Borrower.

Execution

Executed as a deed

Executed by
Reading Entertainment Australia Pty Ltd
ACN ***
Australia Country Cinemas Pty Ltd
ACN ***
Reading Cinemas Asset Management Pty Ltd ACN ***
Burwood Developments Pty Ltd
ACN ***
Epping Cinemas Pty Ltd
ACN ***
Newmarket Office Pty Ltd (formerly known as Hotel Newmarket Pty Ltd) ACN ***
Newmarket Properties Pty Ltd
ACN ***
Reading Townsville Pty Ltd
ACN **
***Newmarket Properties #3 Pty Ltd**
ACN ***
Reading Armadale Pty Ltd
ACN ***
Reading Belmont Pty Ltd
ACN ***
Reading Bundaberg 2012 Pty Ltd
ACN ***
Reading Charlestown Pty Ltd
ACN ***
Reading Cinemas Pty Ltd

ACN ***
Reading Cinemas Management Pty Ltd
ACN ***
State Cinema Hobart Pty Ltd
ACN ***
Reading Dandenong Pty Ltd
ACN ***

/s/ Ellen Marie Cotter	/s/ Mark Damien Douglas
[Ellen Marie Cotter] Director/Company Secretary	[Mark Damien Douglas] Director

Executed by
Reading Elizabeth Pty Ltd
ACN ***
Reading Exhibition Pty Ltd
ACN ***
Reading Licences Pty Ltd
ACN ***
Reading Maitland Pty Ltd
ACN ***
Reading Melton Pty Ltd
ACN ***
Reading Properties Pty Ltd
ACN ***
Reading Properties Indooroopilly Pty Ltd
ACN ***
Reading Noosa Pty Ltd
ACN ***
Reading Property Holdings Pty Ltd
ACN ***
Reading Rouse Hill Pty Ltd
ACN ***
Reading Sunbury Pty Limited
ACN ***
Rhodes Peninsula Cinema Pty Limited
ACN ***
Westlakes Cinema Pty Ltd
ACN ***
Reading Busselton Pty Ltd
ACN ***
Reading Cannon Park Pty Ltd
ACN ***
Angelika Anywhere Pty Ltd
ACN ***
Reading Jindalee Pty Ltd
ACN ***
Reading Devonport Pty Ltd
ACN ***

/s/ Ellen Marie Cotter

[Ellen Marie Cotter]
Director/Company Secretary

/s/ Mark Damien Douglas

[Mark Damien Douglas]
Director

Executed by
Reading Altona Pty Ltd
ACN **
***Reading South City Square Pty Ltd**
ACN ***
Reading Traralgon Pty Ltd
ACN ***
Reading Burwood Pty Ltd
ACN ***
Reading Cinemas Auburn Pty Ltd
ACN ***
Reading Auburn Pty Ltd
ACN ***

/s/ Ellen Marie Cotter	/s/ Mark Damien Douglas
[Ellen Marie Cotter] Director/Company Secretary	[Mark Damien Douglas] Director

Signed, sealed and delivered by **National Australia Bank Limited** ABN *** by its Attorney who holds the position of Level 2 Attorney under Power of Attorney dated 1 March 2007 in the presence of:

/s/ Yuen Yeh

Yen Yeh
Witness

/s/ Meagan Zwerwer

Meagan Zwerwer
Attorney

☐ ***The witness was physically present when the signatory signed the document***

OR

☒ ***The witness was not physically present when the signatory signed the document.*** *By ticking this box, the witness confirms that they observed the signatory sign this document, by audio visual link, and confirms that all requirements of section 12 of the Electronic Transactions (Victoria) Act 2000 have been satisfied.*

If the signatory signs this document electronically, the signatory confirms that the method of signing satisfies the requirements of section 9(1) of the Electronic Transactions (Victoria) Act 2000.

EXHIBIT 31.1

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 16, 2026

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 16, 2026

EXHIBIT 32

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, 2026 (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 16, 2026

/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