Kinepolis Group

Results 2020

Analyst Meeting

February 25, 2021

KINEPOLIS GROUP

Business review 2020

CEO, Mr. Eddy Duquenne

EXECUTIVE SUMMARY

- **Direct impact** sanitary crisis: repeated long-lasting closures and important restrictive measures in all countries
- **Indirect impact**: postponement of almost all Hollywood content
- Visitor numbers: **12,1 million visitors** in 2020 (versus expected > 45,0 million) and, thanks to cost reduction measures, rather limited **EBITDAL loss of € -14,0 million**
- **Net result of € -69,1 million**
  - Net loss partially caused by an important amount of non-cash depreciation of buildings in ownership
  - Partially compensated by a positive tax-effect
- **Cash position: € 171,0 million at the start of 2021** (including new loan of € 80,0 million)
  →‘Prepare for the worst, and hope for the best’
- **Entrepreneurship 2022** plans in development
- Haarlem opened in Oct 2020 and 3 **new-builds ready for opening**: SE Edmonton Tamarack (CA), Metz Waves (FR) and Leidschendam Mall of the Netherlands (NL)

COVID-19 MEASURES: PROTECT THE CUSTOMER. EMPLOYEE. COMPANY

"Prepare for the worst, hope for the best"

- Manage the liquidity of the company:
  - Free cash flow, excl. working capital € -32,1 million or € -3,6 million / month in H2
  - Less than cash burn if completely closed of approximately € -5,8 million / month
  - Capital expenditures reduced to a minimum except New Builds 'under construction'
  - Additional bullet loan of € 80,0 million and extension of the covenant holiday until 30th June 2022

- Headroom:
  - End of June 2020: € 151,4 million available (cash + credit lines)
  - Beginning of January 2021 : € 171,0 million available (cash + credit lines, incl. bullet loan)

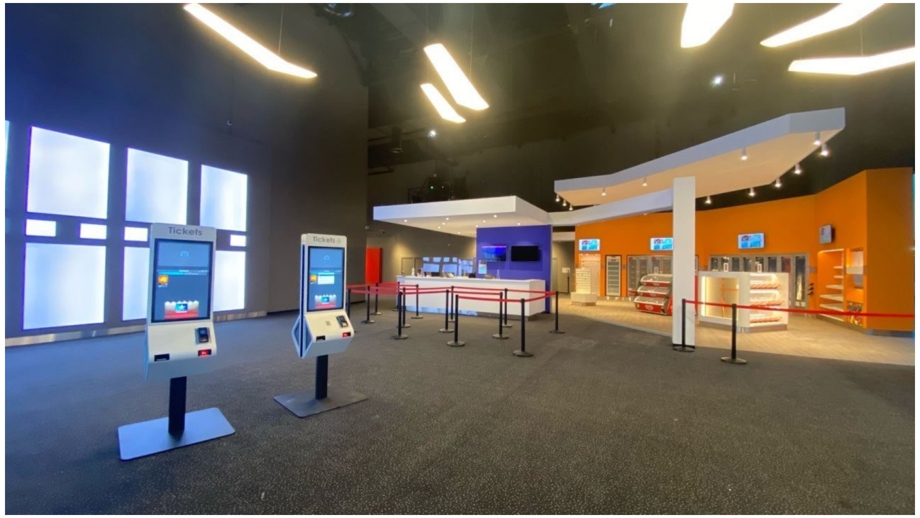
- Development **'Entrepreneurship 2022'** plans, in further execution of Kinepolis' business strategy
  - Best Cinema Operator
  - Best Marketer
  - Best Real Estate Manager

- **Progress new-builds**: opening Kinepolis Haarlem (NL) in Q4 2020 and 3 new-builds ready for opening in Q1 2021: Leidschendam (NL), Metz Waves (FR) & SE Edmonton Tamarack (CA)

- **New initiatives in context of Covid-19**
  - Successful 'Kinepolis on Tour' drive-in campaign (BE)
  - Launch home delivery service (CA, BE)
  - Launch private cinema concept (US, LUX, BE soon)

Landmark Tamarack, SE Edmonton, Alberta

Foyer Kinepolis Leidschendam, Westfield Mall of the Netherlands



Kinepolis Metz Waves (FR)

KEY FINANCIALS

€m	YE 2020		YE 2019		% Better / -Worse
Revenue		**176,3**		**551,5**	**-68,0%**
Visitors ('000)		*12 051*		*40 341*	*-70,1%*
EBITDA		**17,2**		**172,3**	**-90,0%**
EBITDA margin	€ 1,43/Vis	*9,8%*	€ 4,27/Vis	*31,3%*	*-2 150 bps*
EBITDAL		**-14,0**		**142,4**	**-109,8%**
EBITDAL margin	€ -1,16/Vis	*-7,9%*	€ 3,53/Vis	*25,8%*	-3 374 bps
EBIT		**-65,7**		**101,0**	**-165,0%**
EBIT margin		*-37,2%*		*18,3%*	*-5 557 bps*
Result		**-69,1**		**54,4**	**-227,1%**
Result per share (in €)		*-2,56*		*2,02*	*-226,7%*
Free Cash Flow		**-56,5**		**90,2**	**-162,6%**

€m	YE 2020	YE 2019	Evolution NFD
Net Financial Debt (NFD) excl. lease liabilities	**513,3**	**417,0**	**-96,3**

KINEPOLIS

IMPACT COVID-19 ON THEATRES – CLOSURES & REOPENINGS

- Lockdown 1 - Closure of all theatres in all countries between 13 and 16 March
- Reopening June/July (except for MJR, which reopened on Oct 9)
- Lockdown 2 – Closure of all BE, NL, FR and some ES and CA theatres between 29 Oct and 4 Nov
- Lockdown 2 – Closure of MJR theatres on Nov 12, Lux cinemas on Nov 25, CH on Dec 6
- Reopening NL theatres between Nov 19 and Dec 15
- Reopening MJR theatres on 23 Dec, ES theatres also open during Christmas holidays
- 42 of 45 Landmark theatres (CA) closed at year-end
- Reopening Lux theatres on 15 Jan, 2021

IMPACT COVID-19 ON THEATRES – RESTRICTIVE MEASURES

- Different capacity restrictions per country
- Social distance
- Mandatory face masks
- Curfew
- Sale and consumption of ITS prohibited in various countries in Q4

VISITORS

Visitors (000's)	YE 2020	% of Tot	YE 2019	% of Tot	% Δ YoY
Belgium	2 298	19,1%	8 117	20,2%	-71,7%
France	2 108	17,5%	7 393	18,3%	-71,5%
Canada	2 660	22,1%	11 664	28,9%	-77,2%
Spain	1 557	12,9%	6 183	15,3%	-74,8%
The Netherlands	2 003	16,6%	4 526	11,2%	-55,7%
United States	1 102	9,1%	1 370	3,4%	-19,6%
Luxembourg	286	2,4%	979	2,4%	-70,8%
Switzerland	37	0,3%	108	0,3%	-65,7%
Total	**12 051**	**100,0%**	**40 341**	**100,0%**	**-70,1%**

Countries	Complexes		Screens		Market Share **	Complexes in Ownership	
						#	%Visitors
Belgium	11		138			10	98%
France	14	+1	156	+6	3%	9	83%
Canada	46	+0	334	+4	13%	8	2%
Spain	8		137		6%	3	36%
The Netherlands	19	+1	136	+6	12%	13	76%
United States	10		164		0,4%	7	71%
Luxembourg	3		22		81%	1	63%
Switzerland	1		8		1%	1	100%
Poland *	1		18			1	n/a
Total	**113**	**+2**	**1.113**	**+16**		**53**	**59%*** **

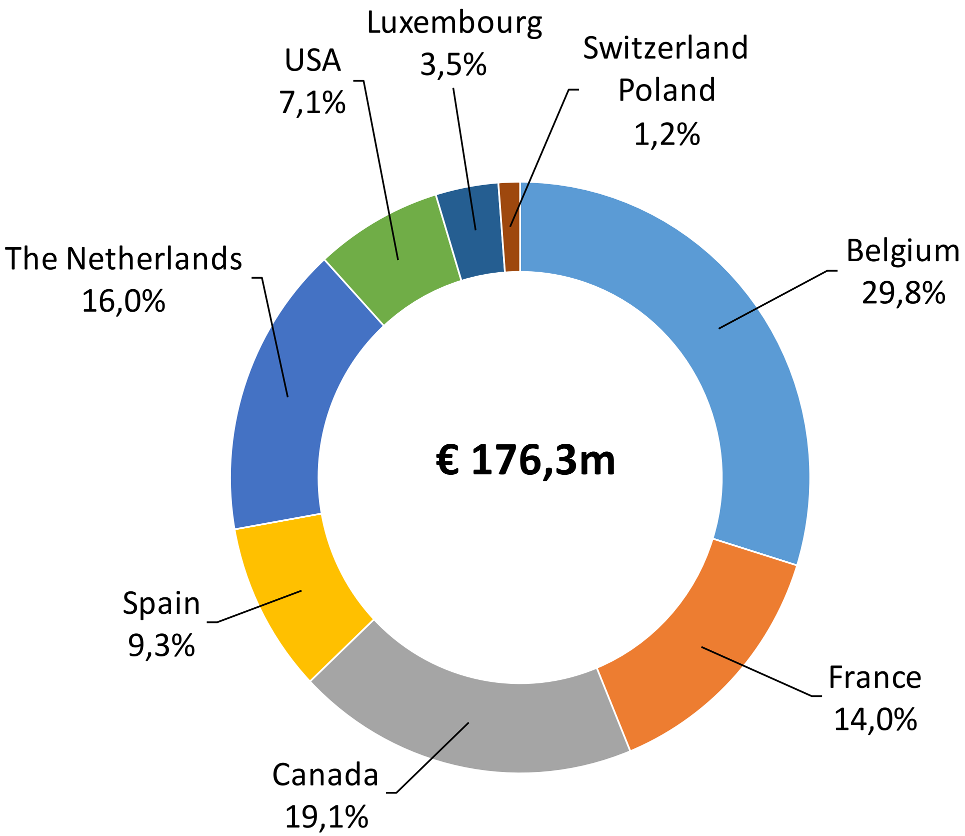
* 1 complex in Poland operated by Cineworld
** Canada & USA - Market share in Box Office content
*** 59% of ytd Q4 2020 visitors
**** Complex and screen additions are compared to 31 December 2019

PLANNED GREENFIELDS

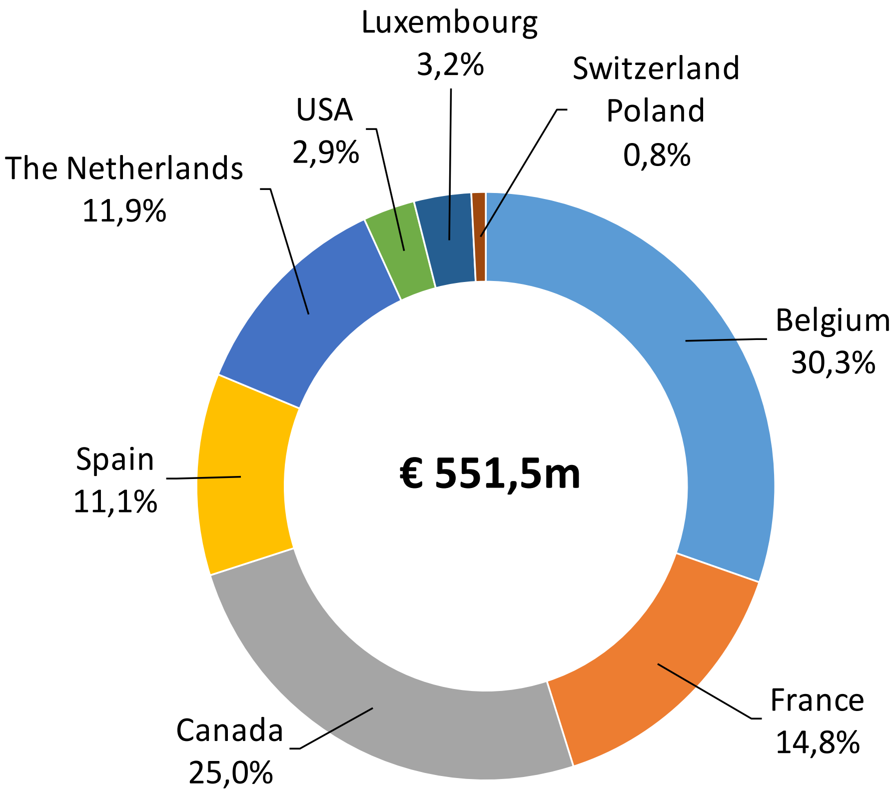
Country	Project Name	# Screens	Est. Visitors / Year	Estimated opening
The Netherlands	Mall of The Netherlands	11	0,5 mio	H1 2021
France	Metz Waves	6	0,3 mio	H1 2021
	Metz Amphithéatre	8	0,3 mio	H1 2022
Canada	SE Edmonton Tamarack (Alberta)	8	0,4 mio	H1 2021
Total		**33**	**1,5 mio**	

Metz Waves and SE Edmonton Tamarack are ready for opening. They will open as soon as the COVID-19 measures allow it.
Mall of the Netherlands opening date is 18th of March 2021, if COVID-19 measures allow it.

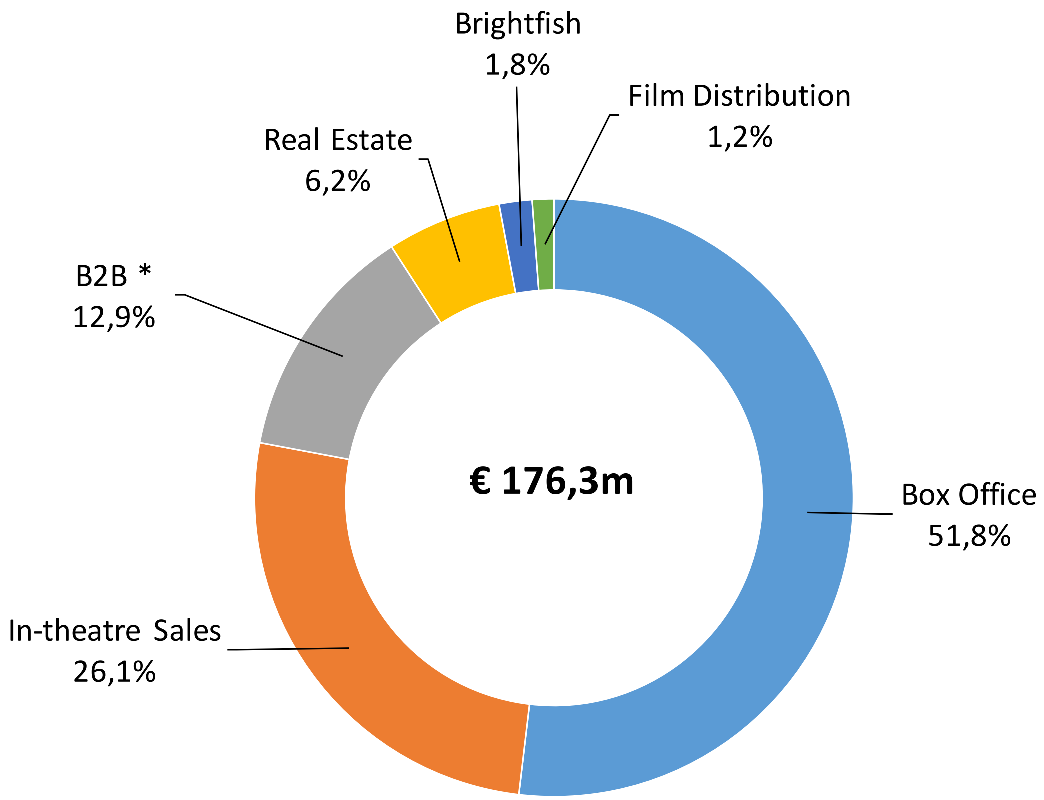
REVENUE BY COUNTRY



YE 2020

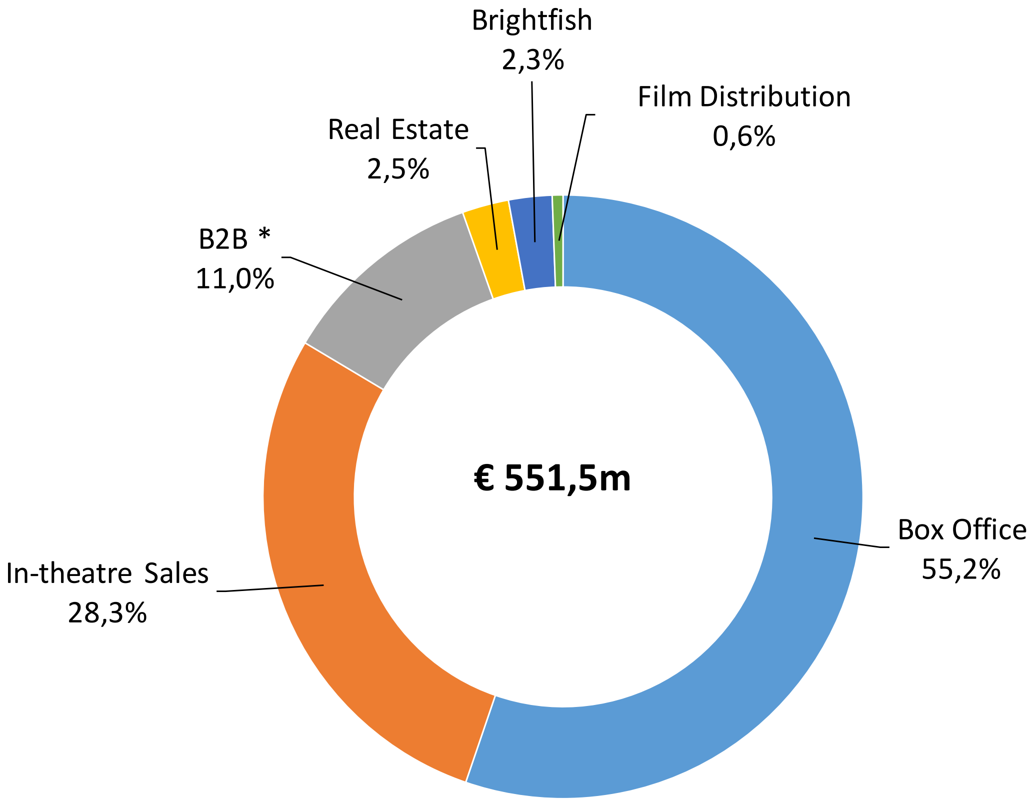


YE 2019



YE 2020

* Including Cinema Screen Advertising

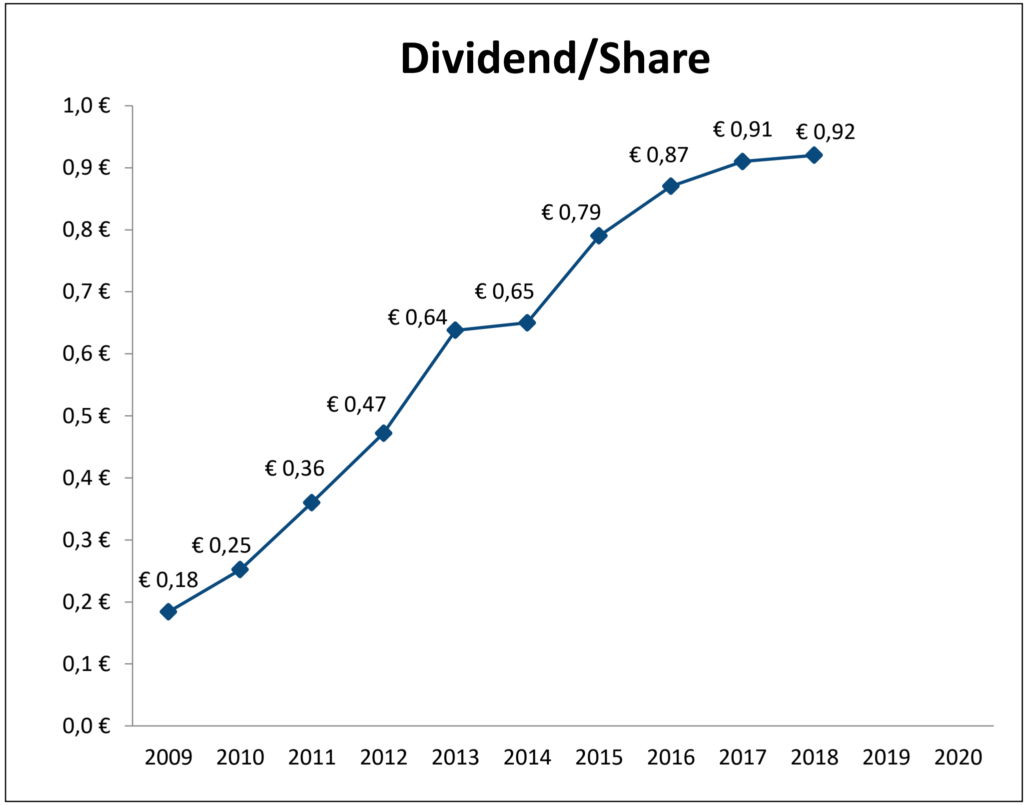


YE 2019

* Including Cinema Screen Advertising

Due to the impact of the Covid-19 pandemic, there has been decided not to distribute a dividend for 2019.

Also for 2020 no dividend will be proposed to the AGM.



Top 5 Movies 2020	3D	Visitors (000's)
1. Bad Boys for Life		820
2. 1917		792
3. Sonic The Hedgehog		561
4. Star Wars: Episode IX - The Rise of Skywalker	✓	537
5. Tenet		521
Top 5		**3.231**
Weight Top 5		**26,8%**

Top 5 Movies 2019	3D	Visitors (000's)
1. The Lion King (2019)	✓	2.533
2. Avengers: Endgame	✓	2.090
3. Frozen 2	✓	1.724
4. Joker		1.583
5. Star Wars: Episode IX - The Rise of Skywalker	✓	1.292
Top 5		**9.222**
Weight Top 5		**22,9%**

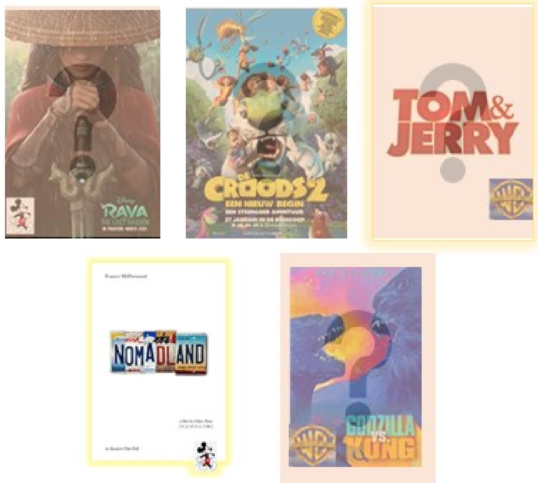
Q1

2021

01

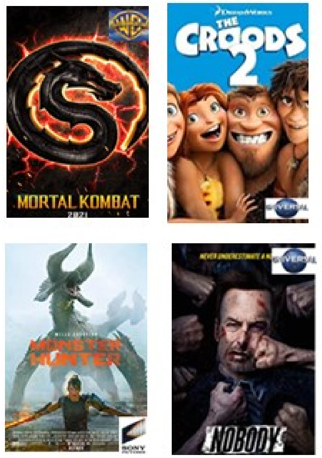
02

03



Q2

04



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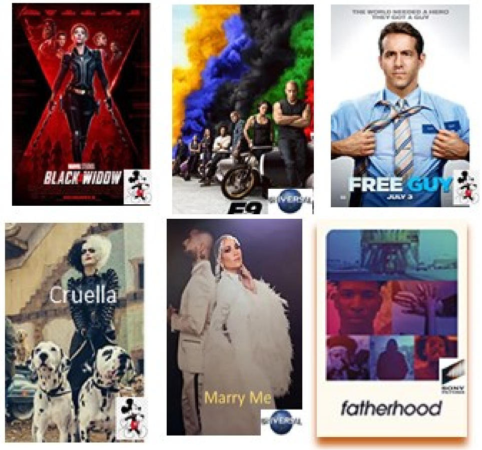

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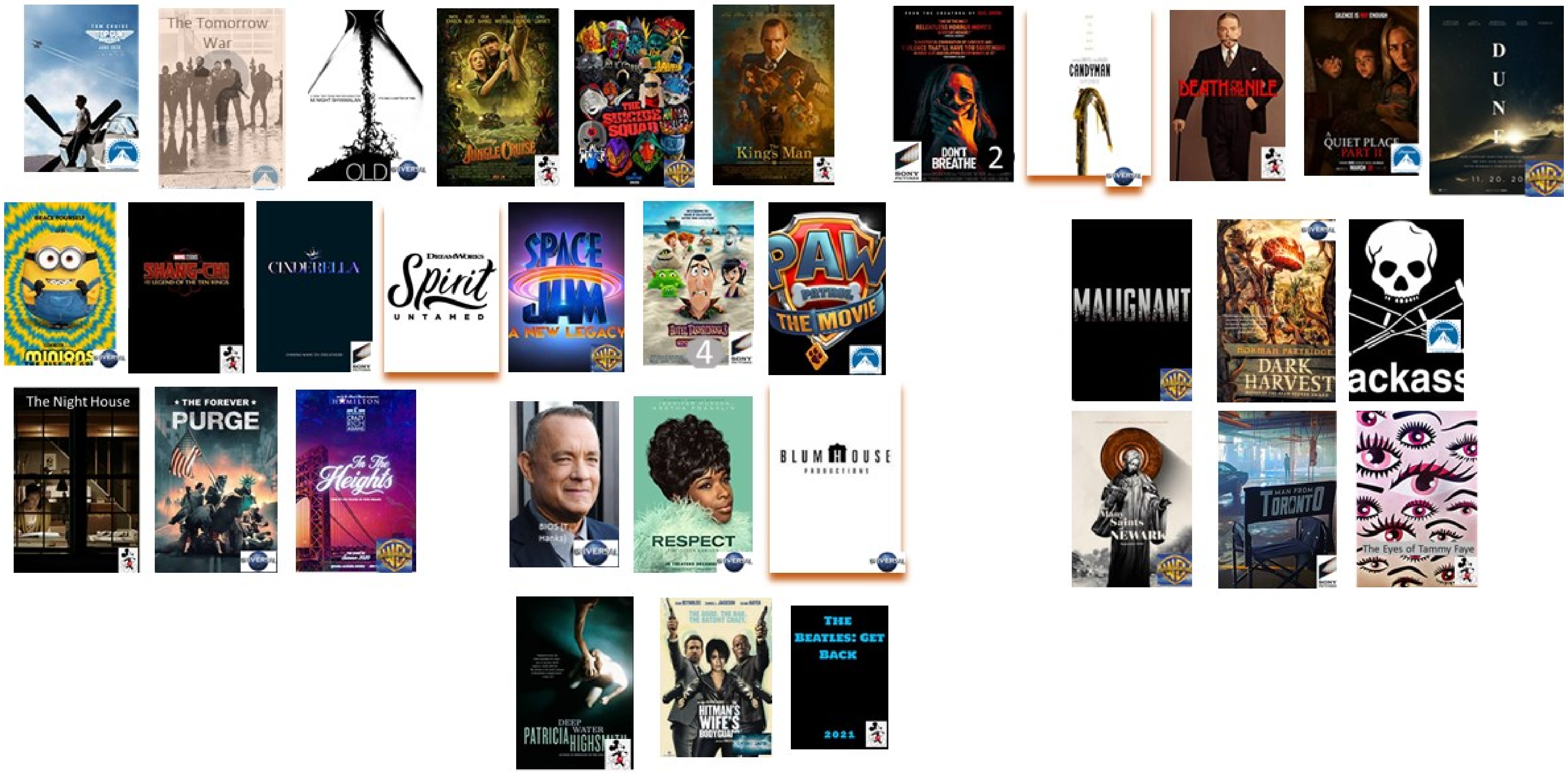
KINEPOLIS

2021 Q3

07 | 08 | 09



KINEPOLIS

2021 Q4

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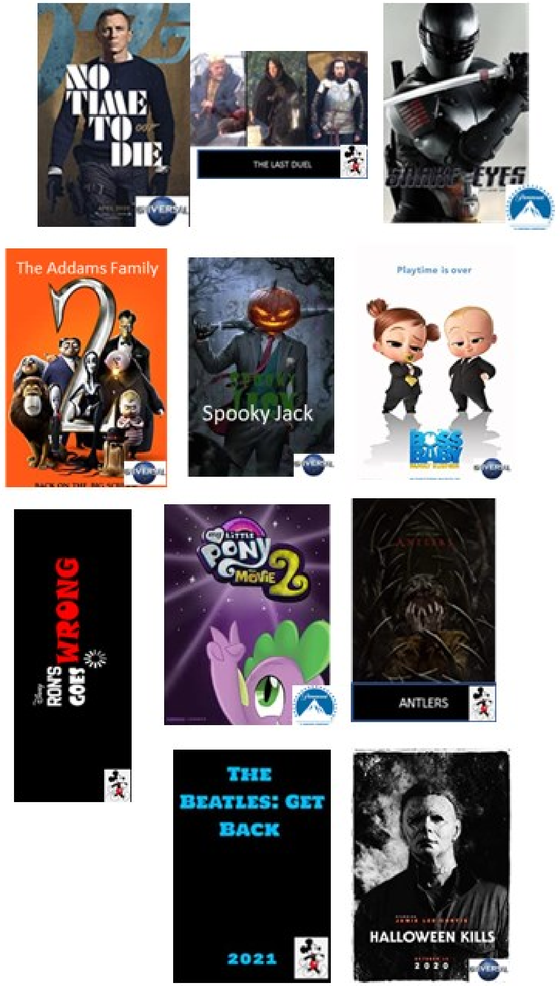

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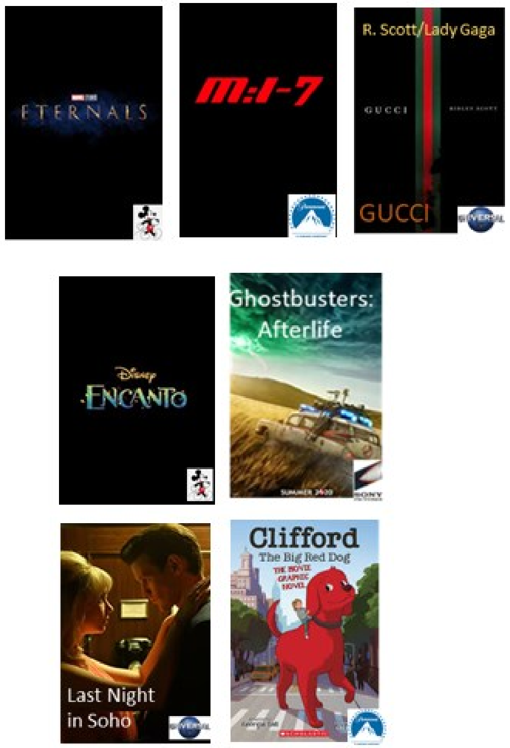

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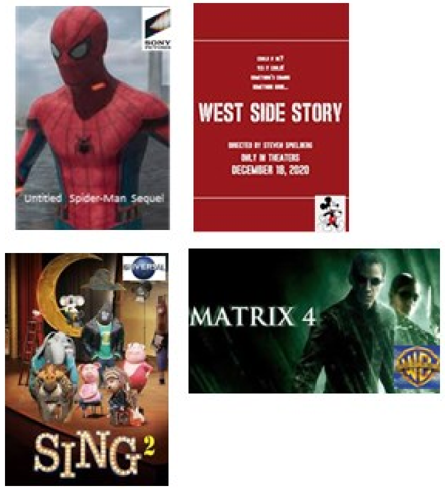


KINEPOLIS

Financial Review 2020

CFO, Mr. Nicolas De Clercq

KINEPOLIS GROUP

- Revenue of € 176,3 million with 12,1 million visitors
  - Revenue down by -68,0% with -70,1% less visitors
- EBITDAL of € -14,0 million
- NFD excl. lease liabilities increased from € 417,0 million per 31/12/2019 to € 513,3 million per 31/12/2020 or € +96,3 million, mainly due to:
  - € -8,0 m cash generated from operations and payment of lease liabilities
  - € -4,1 m income taxes paid
  - € -24,3 m working capital
  - € -45,3 m investments of which € 5,6 m maintenance capex
  - € -14,5 m interest and charges paid
- Excluding working capital and expansion investments only € +32,3 million increase in NFD excl. lease liabilities

- Year 2020 started with € 197,0 million cash + credit lines
- End of June € 151,4 million available (cash + credit lines)
- Year 2020 ended with € 91,0 million cash + credit lines. Difference explained by:
  - € -45,3 m investments of which € -39,8 m in expansion
  - € -24,3 m working capital
  - € -8,0 m operational cash burn
  - € -4,1 m income taxes paid
  - € -14,5 m interests paid
  - € +1,0 m proceeds of sales on PP&E
  - € +0,5 m sale of treasury shares
  - € -1,1 m FX-effect
  - € -10,1 m repayment of term loan
- Year 2021 started with 171,0 million (cash + credit lines) thanks to additional bullet loan of € 80,0 million
  - 3 year
  - 80% state guarantee

- Covenant holiday extended until 30th of June 2022
  - Replaced with liquidity covenant of minimum € 30,0 million available cash and/or not drawn committed credit lines
- Weighted average maturity of credit lines per 31/12/2020: 4,63 years
- Planned investments in new builds in 2021-2022 for € 22,4 million

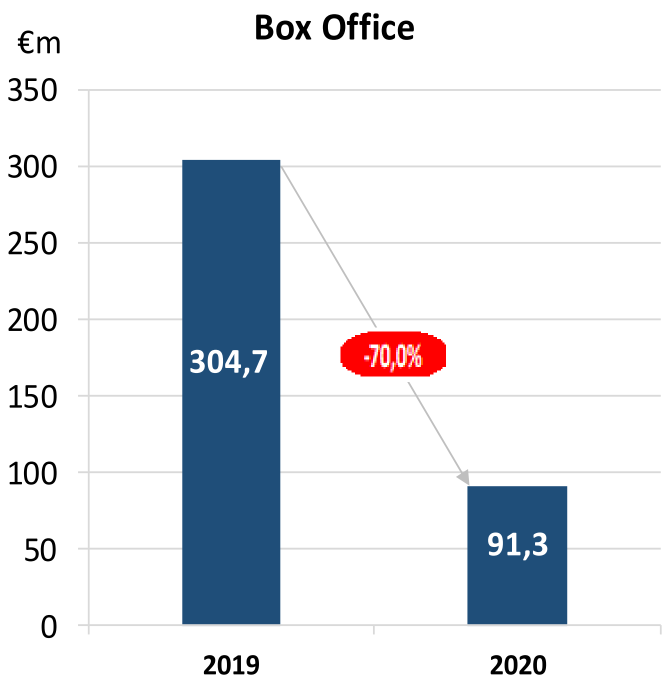
REVENUE BY COUNTRY

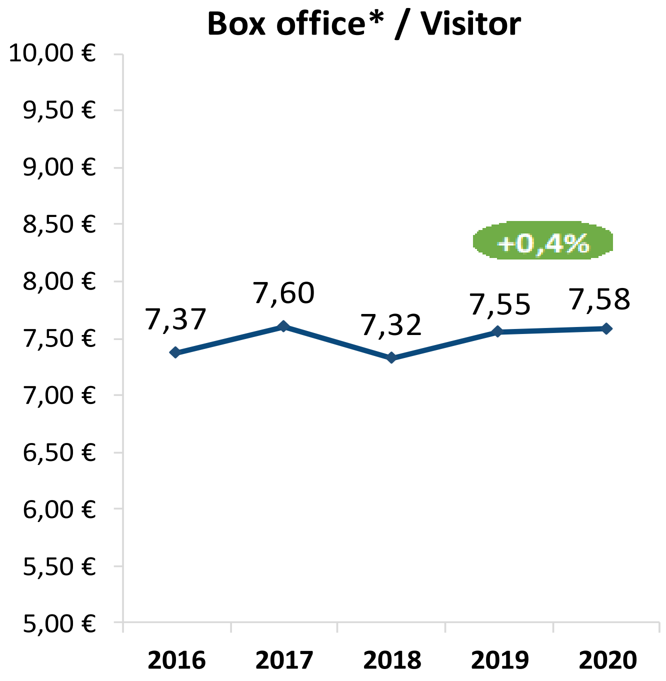
Revenue €m	YE 2020	% of Tot	YE 2019	% of Tot	% Δ YoY	% Δ Y Vis
Belgium	52,5	29,8%	167,0	30,3%	-68,6%	-71,7%
France	24,7	14,0%	81,7	14,8%	-69,8%	-71,5%
Canada	33,7	19,1%	137,7	25,0%	-75,6%	-77,2%
Spain	16,4	9,3%	61,4	11,1%	-73,3%	-74,8%
The Netherlands	28,2	16,0%	65,7	11,9%	-57,1%	-55,7%
United States	12,5	7,1%	15,7	2,9%	-20,7%	-19,6%
Luxembourg	6,2	3,5%	17,6	3,2%	-64,8%	-70,8%
Other	2,2	1,2%	4,6	0,8%	-53,4%	-65,7%
Total	**176,3**	**100,0%**	**551,5**	**100,0%**	**-68,0%**	**-70,1%**

KINEPOLIS

EVOLUTION BOX OFFICE

51,8% OF REVENUE

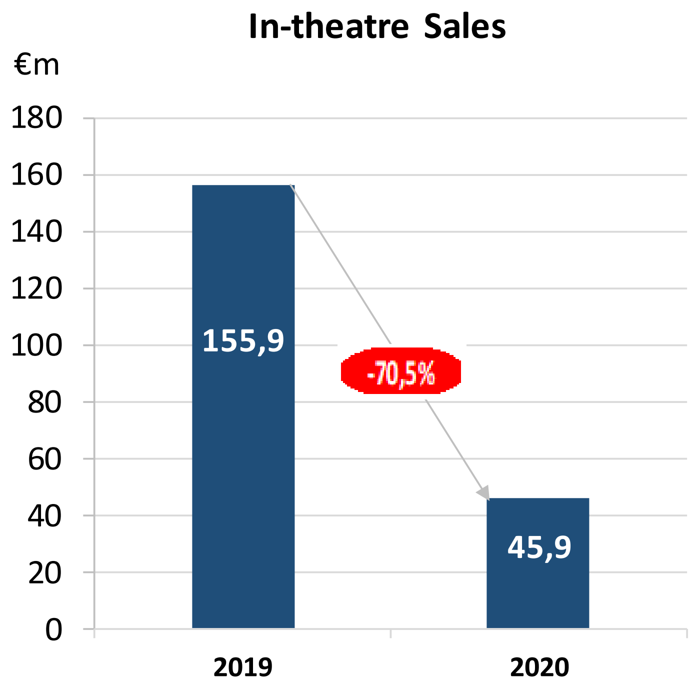


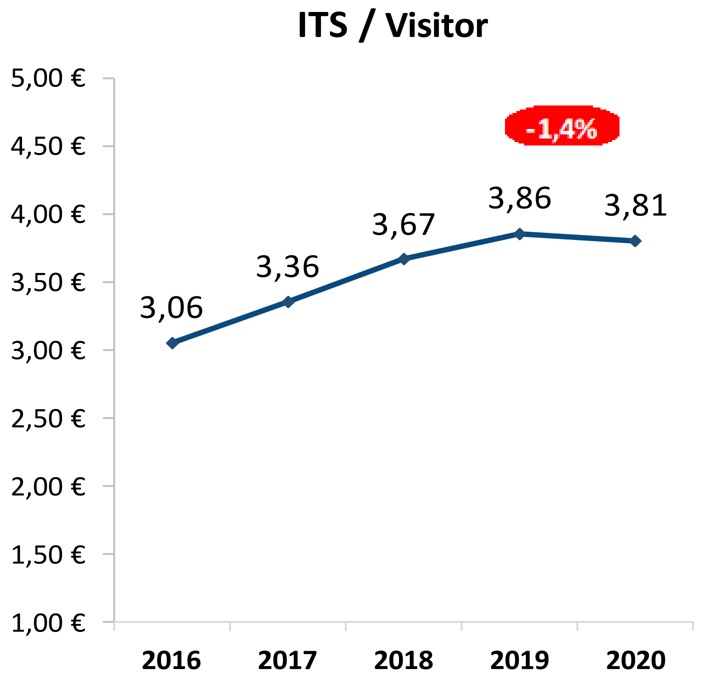


* Box Office revenue after deduction of indirect taxes, including VPF revenue

EVOLUTION ITS

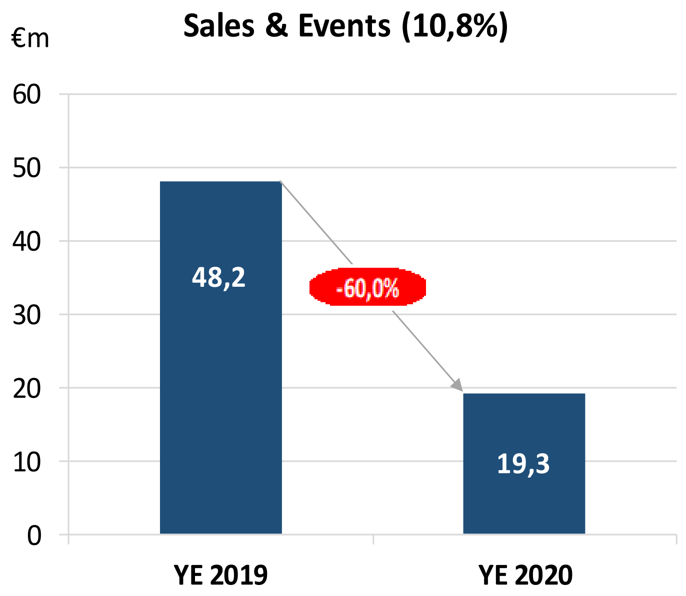
26,1% OF REVENUE



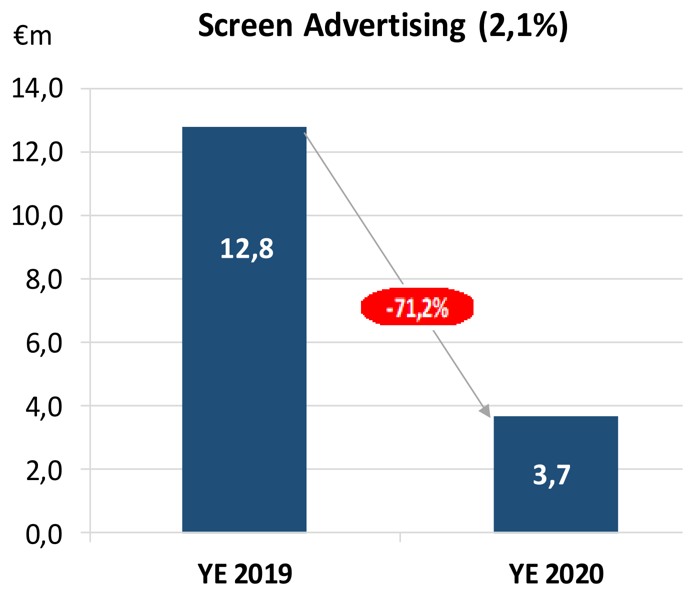


B2B REVENUE*

12,9% OF REVENUE

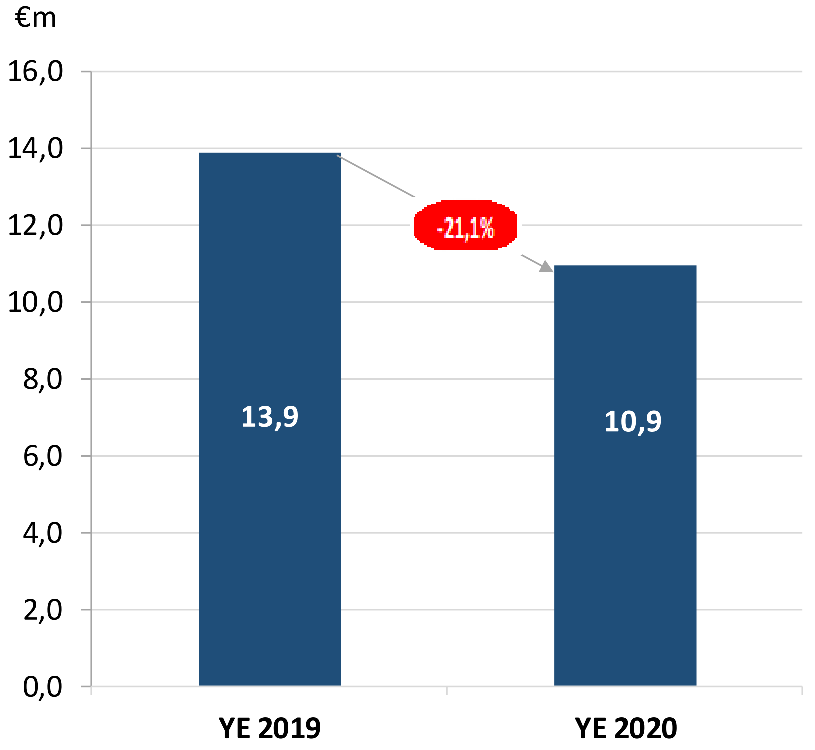


* Excluding Brightfish



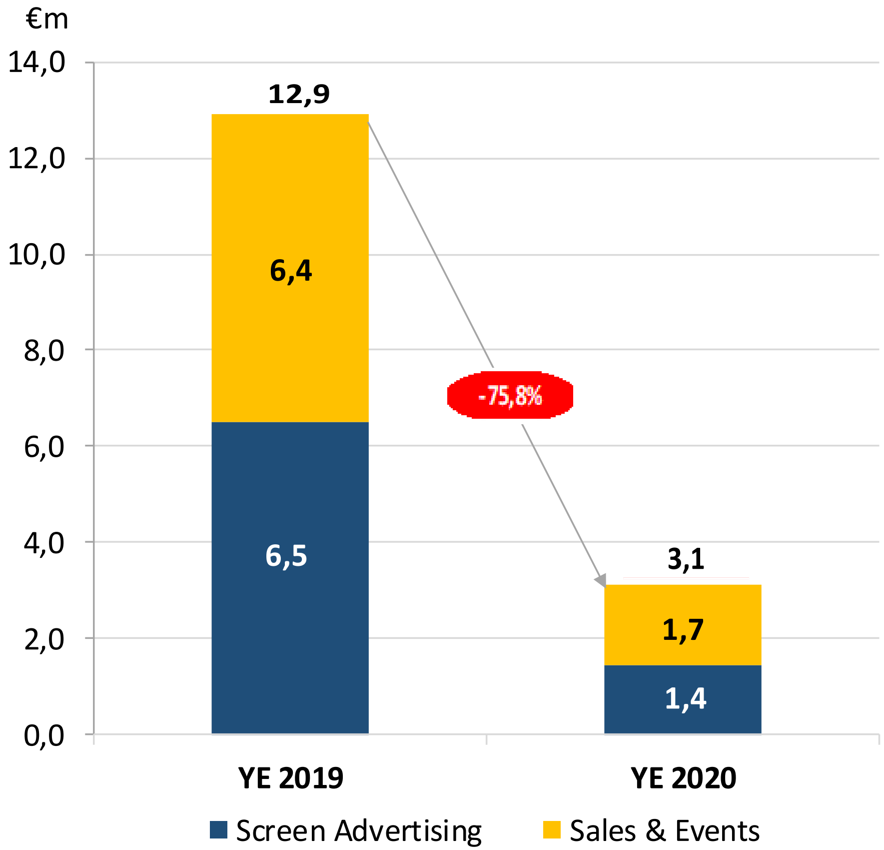
REAL ESTATE AT FLAT FX

6,2% OF REVENUE



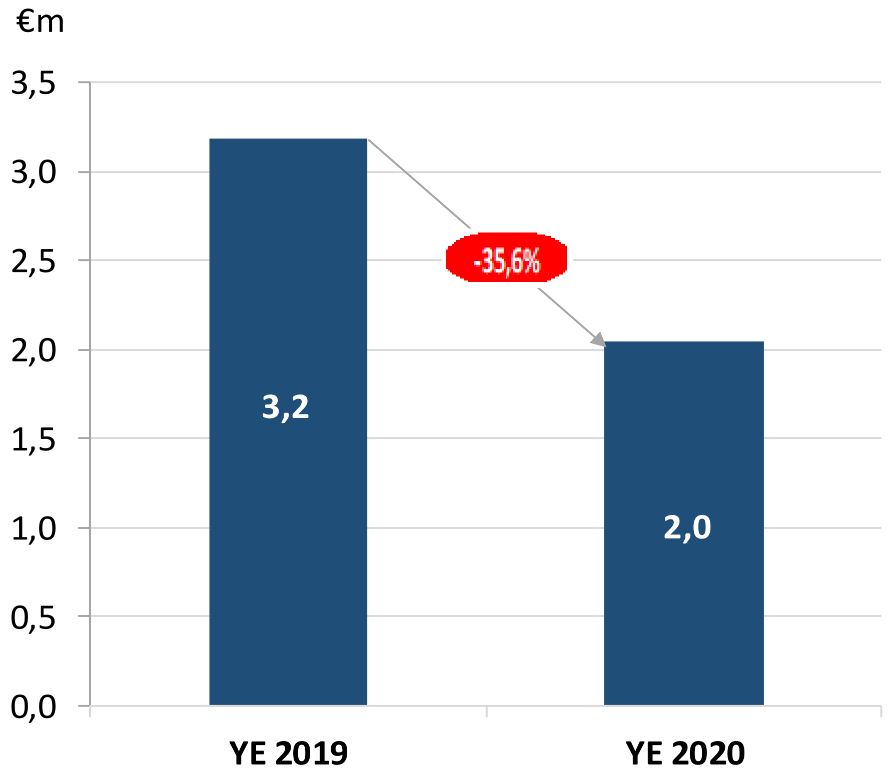
BRIGHTFISH

1,8% OF REVENUE



FILM DISTRIBUTION

1,2% OF REVENUE



# releases	28	20

ADJUSTED OPERATING COSTS

€m	YE 2020	YE 2019	% Better / -Worse
Adjusted Marketing and Selling expenses	-17,3	-27,8	37,7%
Adjusted Administrative Expenses	-19,9	-27,1	26,5%
Adjusted Other Operating Income / Cost	15,1	0,5	
Adjusted Operating Costs	**-22,1**	**-54,3**	**59,4%**
Adjustments Operating Costs	-0,3	-2,2	88,6%
Total Operating Costs	**-22,3**	**-56,6**	**60,6%**

KINEPOLIS

ADJUSTMENTS

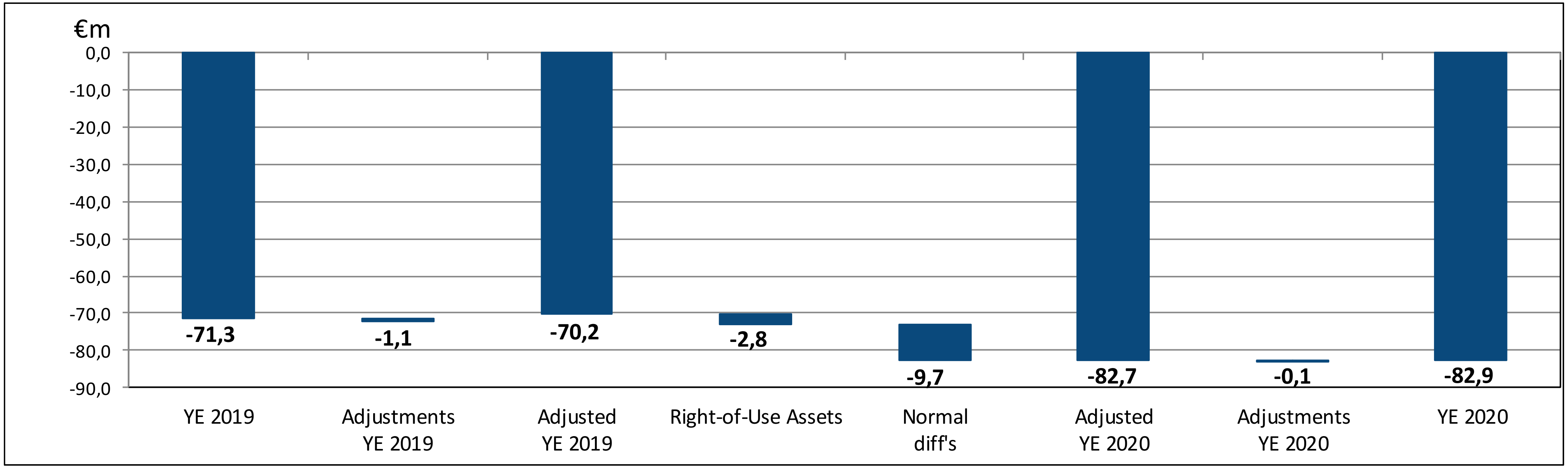
€m	YE 2020	YE 2019
EBITDA	-0,3	-1,8
Depreciations and impairment losses	-0,2	-1,0
Provisions	0,1	-0,1
Income tax expense	0,0	1,3
Net impact of adjustments	**-0,4**	**-1,6**

EBITDAL BY COUNTRY

EBITDAL - €m	YE 2020	% of Total	YE 2019	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	-6,1	43,3%	41,8	29,4%	-114,5%	-71,7%
France	4,9	-35,3%	28,9	20,3%	-82,9%	-71,5%
Canada	-16,0	114,4%	17,4	12,2%	-191,8%	-77,2%
Spain	-0,6	4,4%	17,5	12,3%	-103,5%	-74,8%
The Netherlands	7,5	-53,7%	24,4	17,1%	-69,3%	-55,7%
United States	-5,4	38,8%	3,9	2,8%	-238,5%	-19,6%
Luxembourg	0,8	-5,7%	6,5	4,6%	-87,7%	-70,8%
Switzerland & Poland	0,9	-6,3%	1,9	1,4%	-54,8%	-65,7%
TOTAL	**-14,0**	**100,0%**	**142,4**	**100,0%**	**-109,8%**	**-70,1%**

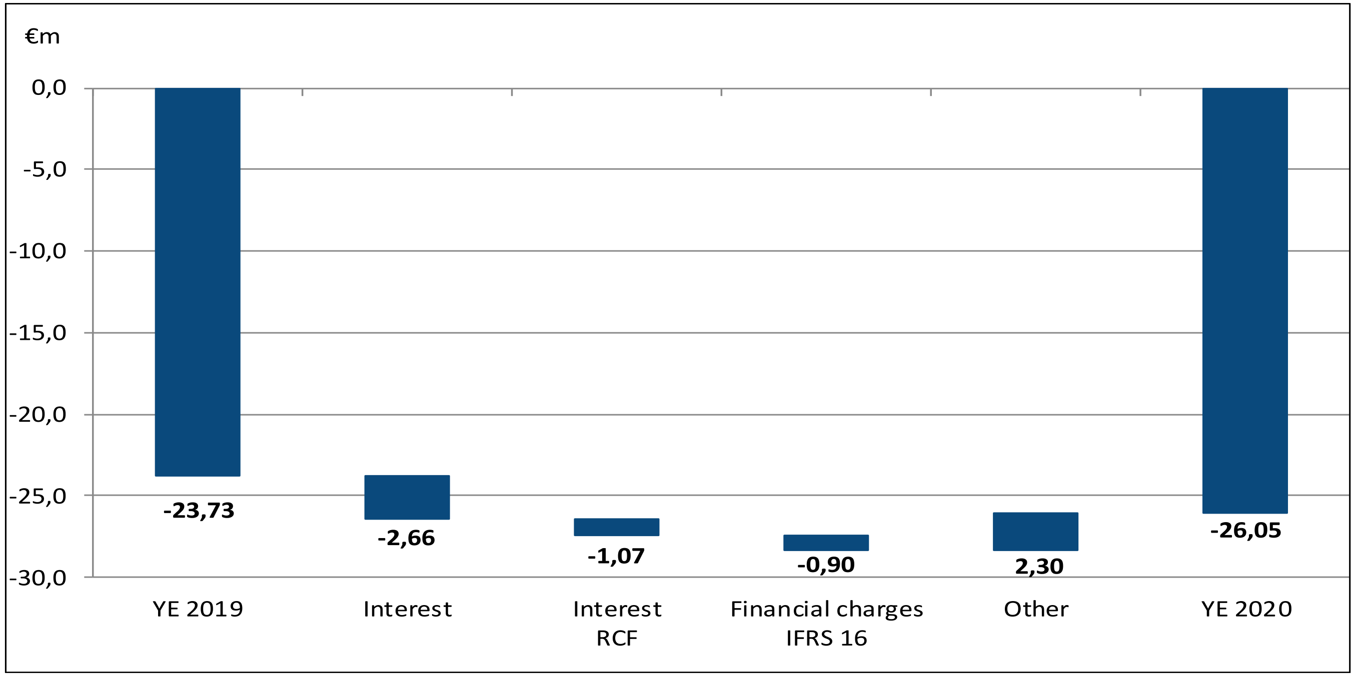
DEPRECIATION, AMORTIZATION, PROVISIONS

€m	YE 2020	YE 2019	% Better / -Worse
Depreciation, amortization and provisions	-55,8	-47,1	-18,5%
Depreciations on Right-of-Use Assets	-27,1	-24,2	-11,7%
Total Depreciation, amortization and provisions	**-82,9**	**-71,3**	**-16,2%**



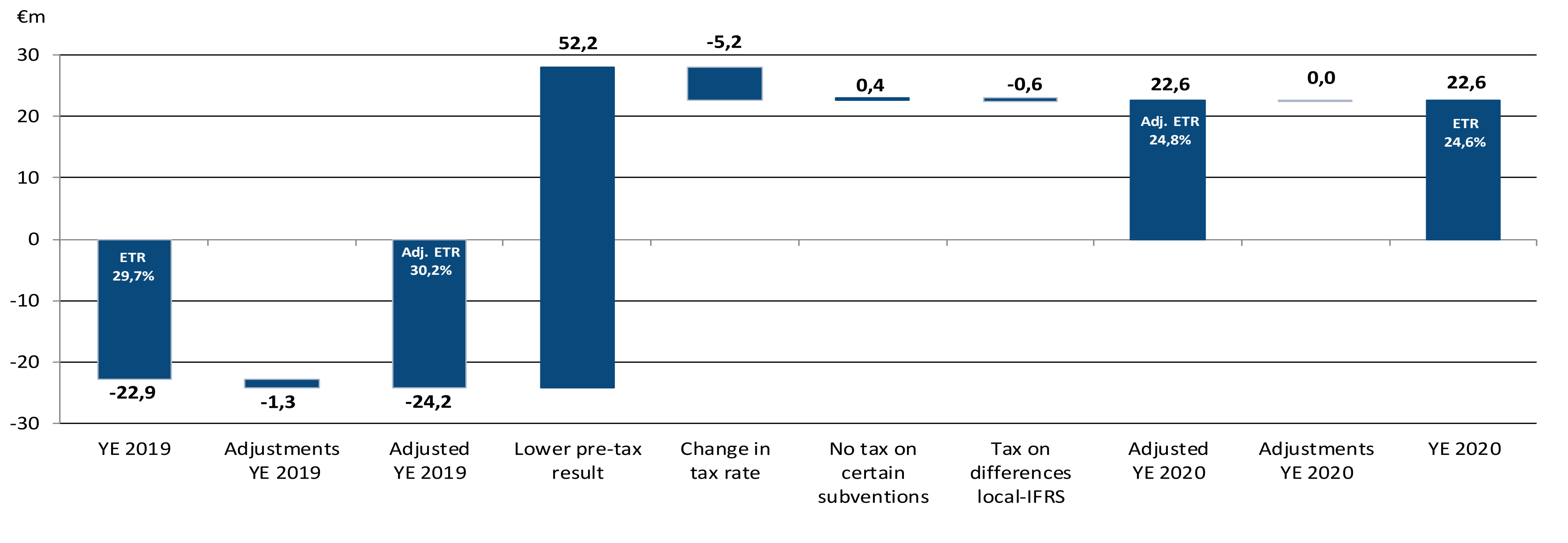
FINANCIAL RESULT

€m	YE 2020	YE 2019	% Better / -Worse
Interest Expense	-14,60	-10,87	-34,4%
Financial charges IFRS 16	-10,25	-9,35	-9,6%
FX	0,39	-0,08	556,3%
Other (CNC, bank charges,...)	-1,59	-3,42	53,6%
Financial (Cost) / Income	**-26,05**	**-23,73**	**-9,8%**

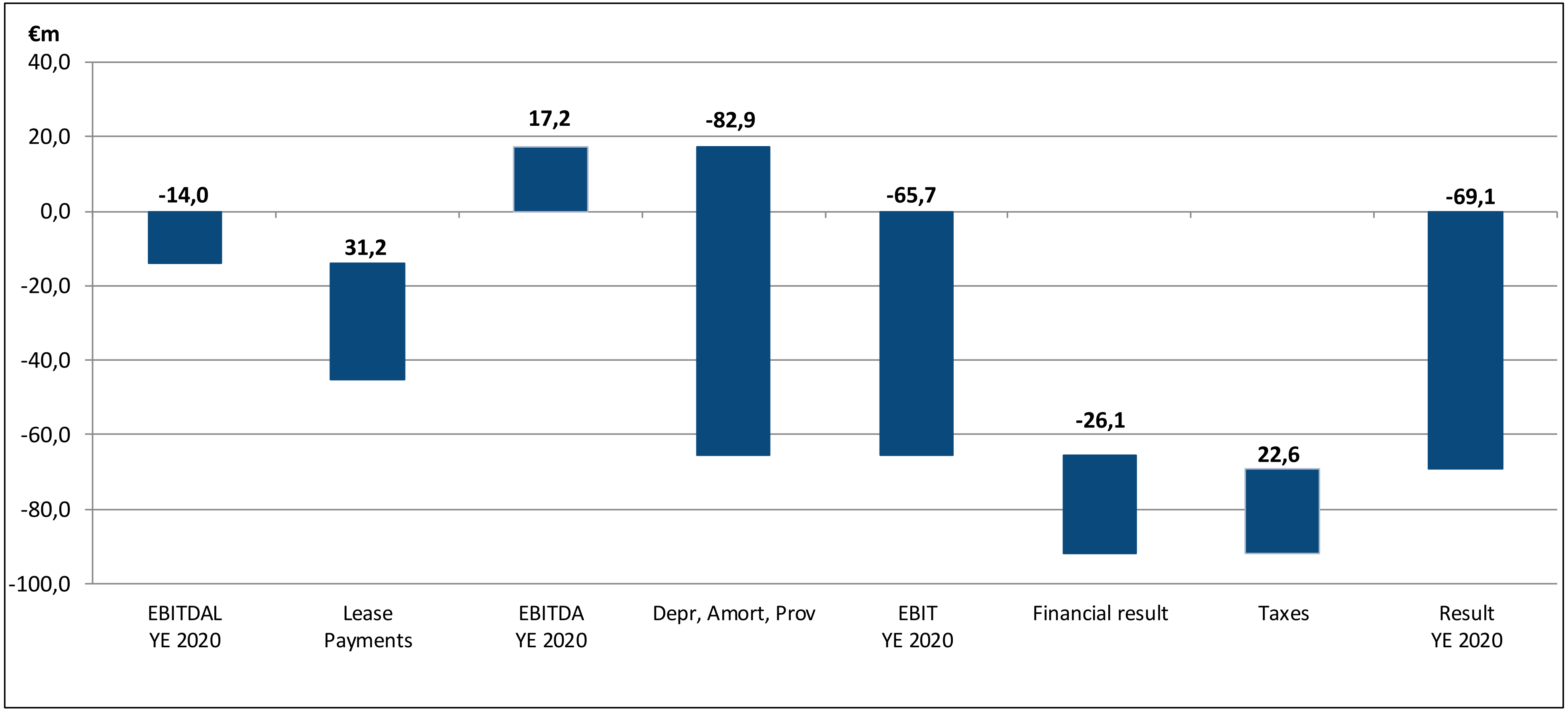


TAXES

€m	YE 2020	YE 2019	% Better / -Worse
Result before taxes	-91,7	77,3	**-218,6%**
Taxes	**22,6**	**-22,9**	**198,5%**
Result	-69,1	54,4	-227,1%
Effective Tax Rate ('ETR')	**24,6%**	**29,7%**	**-503 bps**
Tax effect on adjustments		1,3	-102,5%
Adjusted Effective Tax Rate ('Adj. ETR')	**24,8%**	**30,2%**	**-541 bps**

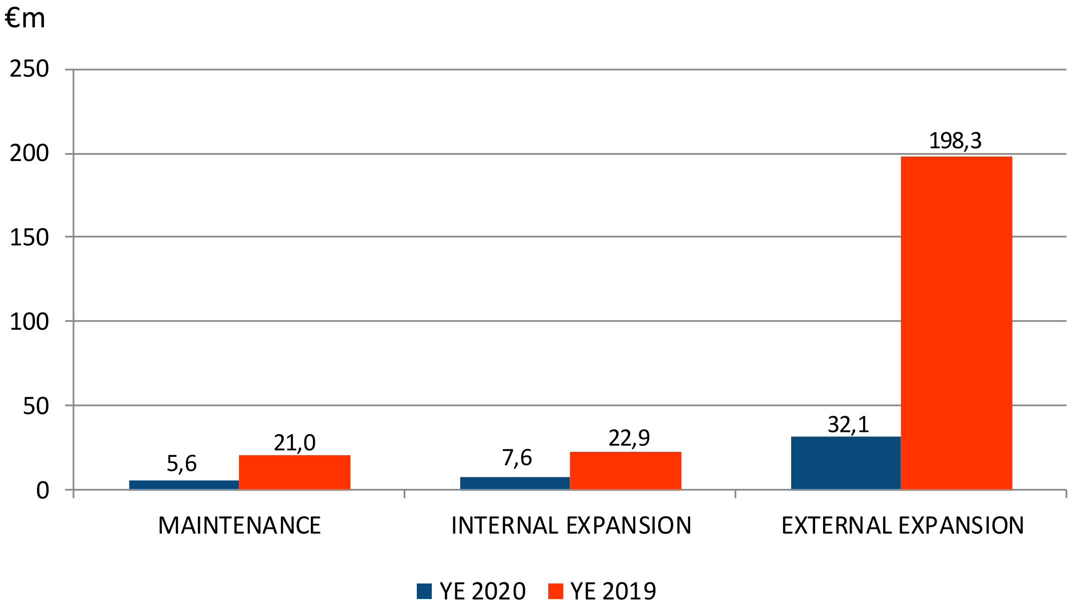


EBITDAL TO NET RESULT



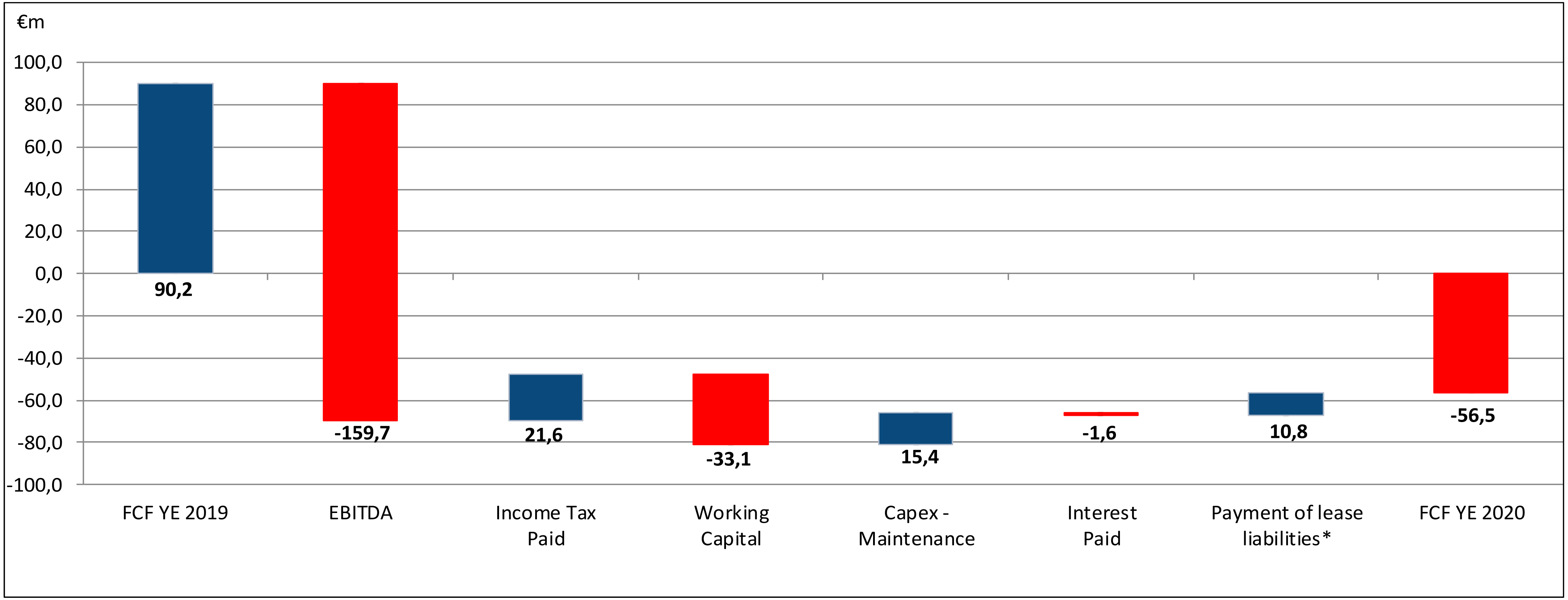
INVESTMENTS

€m	YE 2020	YE 2019
Belgium	4,2	14,4
France	1,5	6,7
Canada	3,7	11,5
Spain	1,5	2,7
The Netherlands	1,6	5,3
United States	0,1	
Luxembourg	0,5	3,0
Other		0,4
Maintenance & Internal Expansion	**13,2**	**43,9**
External Expansion	**32,1**	**198,3**
TOTAL	**45,3**	**242,2**



€m	H1 2020	H2 2020	YE 2020
Maintenance	4,5	1,1	5,6
Internal Expansion	5,8	1,8	7,6
External Expansion	10,3	21,8	32,1
TOTAL	**20,6**	**24,7**	**45,3**

FREE CASH FLOW: YE 2020 VS YE 2019



* The payment of lease liabilities is included in the free cash flow for comparison purposes. In light of IFRS 16 the payment of rent expenses is no longer presented as operating cash flow but as financing cash flow. The effects from IFRS 16 have an impact on EBITDA, working capital and the payment of lease liabilities. However the sum of these impacts have no effect on cash.

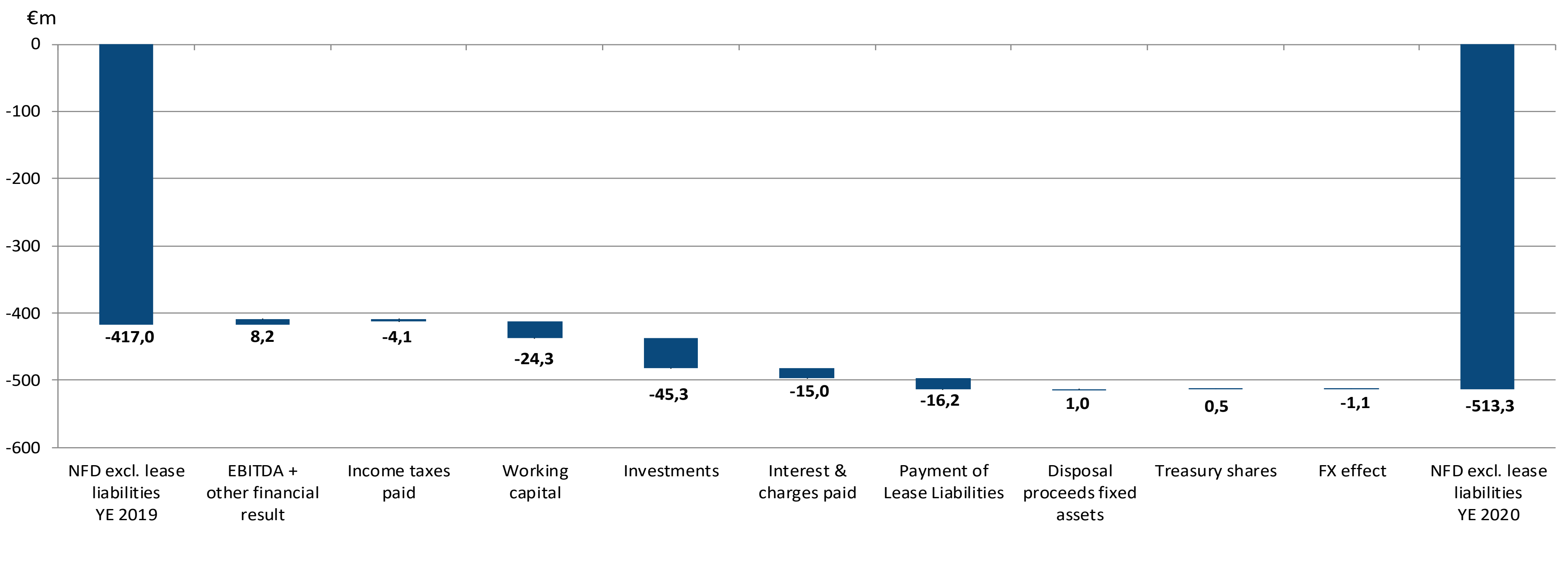
The decrease from € 90,2 million FCF to € -56,5 million FCF is mainly caused by a decrease in EBITDA and working capital, slightly compensated by lower maintenance capex and lower income taxes paid.

CASH FLOW EVOLUTION

	H1 2020	H2 2020	YE 2020
Visitors	**8 139 479**	**3 911 598**	**12 051 077**
OCF after lease payments	-1 217	-6 753	-7 970
Working capital	-19 114	-5 234	-24 348
Income Taxes Paid	- 874	-3 200	-4 074
Capital Exp – Maintenance	-4 459	-1 106	-5 565
Interest Paid / Received	-3 775	-10 721	-14 496
Free Cash Flow	**-29 439**	**-27 014**	**-56 453**
Capital Exp - Digitalization & Remodeling, Expansion	-16 076	-23 619	-39 695
Proceeds from sales of financial and intangible assets, PPE and businesses	33	962	995
Acquisition of subsidiary, net of cash acquired	- 87		- 87
Treasury Shares	478		478
FCF after Expansion Exp, Dividends & Treasury Shares	**-45 091**	**-49 671**	**-94 762**

NET FINANCIAL DEBT EVOLUTION

€m	YE 2020	YE 2019	Better/-Worse	NFD Evolution
Net Financial Debt (NFD) excl. lease liabilities	**513,3**	**417,0**	**-96,3**	**-23,1%**
Net Financial Debt (NFD) incl. lease liabilities	906,9	833,1	-73,8	-8,9%
Leverage ratio*: NFD / EBITDA	52,76	4,83		
Leverage ratio*: NFD excl. lease liabilities / EBITDAL	**-36,71**	**2,93**		



* Not club deal definition

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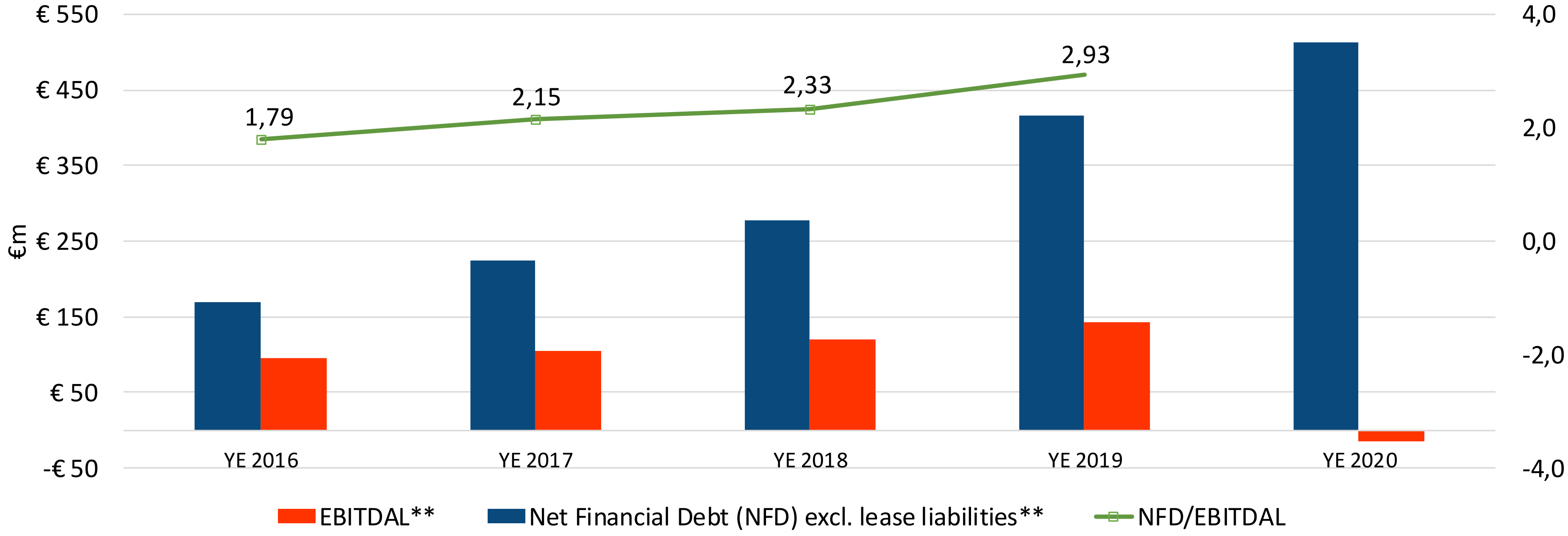
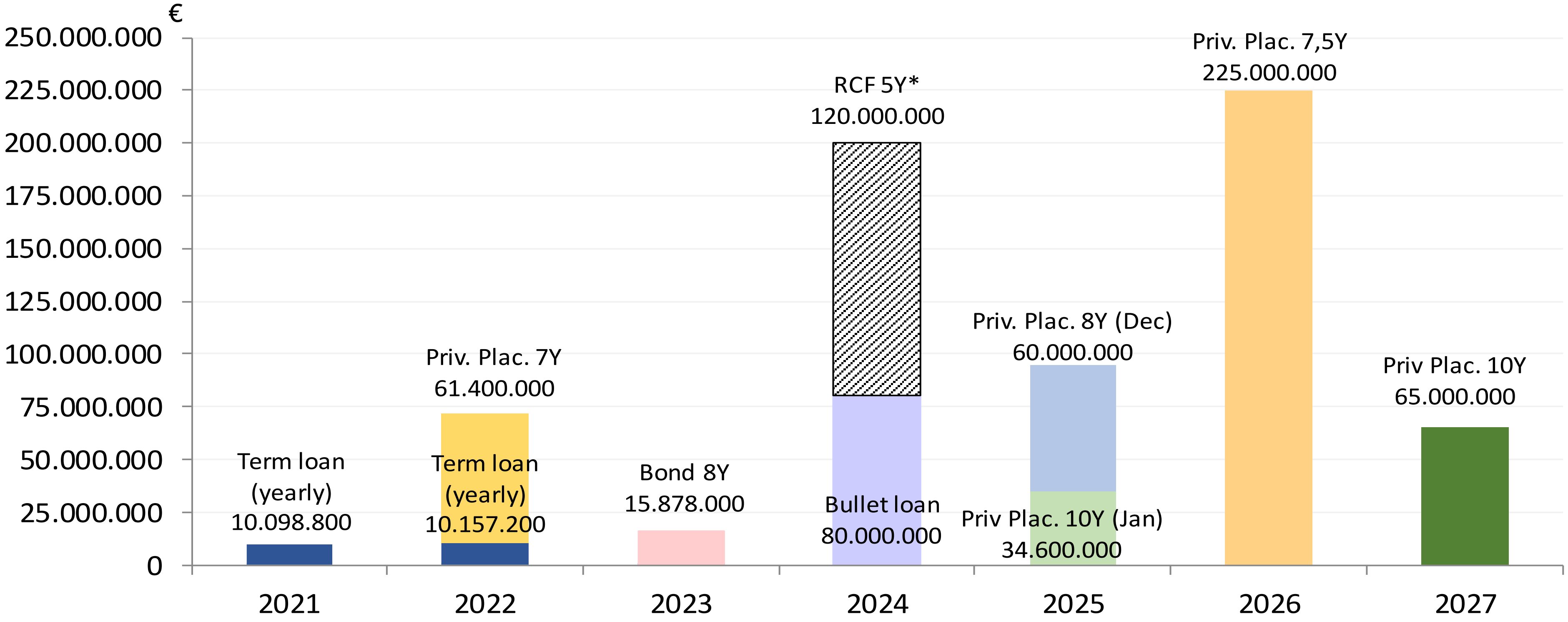


* Not club deal definition

** EBITDAL and NFD excl. lease liabilities are applicable as of 1 January 2019 due to implementation of IFRS 16. Before 2019, EBITDA and NFD are mentioned.

MATURITY PROFILE FINANCIAL DEBT**



* Revolving credit facility: final maturity 2024 with an option to extend to 2026; € 66,5 million drawn per 31/12/2020 (€ 3,5 million ancillary facilities)
** Excluding IFRS 16 lease liabilities
Weighted average maturity of credit lines per 31/12/2020: 4,63 years

BALANCE SHEET

€m	31/12/2020	% of Total	31/12/2019	% of Total
Intangible assets	11,7	1,0%	13,0	1,0%
Goodwill	163,1	14,0%	169,4	13,2%
Property, plant & equipment	521,1	44,6%	542,3	42,2%
Right-of-use assets	362,5	31,0%	397,2	30,9%
Investment property	17,6	1,5%	16,9	1,3%
Deferred tax assets	14,8	1,3%	1,2	0,1%
Other receivables	6,3	0,5%	9,0	0,7%
Non-current assets	**1 097,1**	**93,9%**	**1 149,0**	**89,5%**
Inventories	3,9	0,3%	5,9	0,5%
Trade & other receivables	26,8	2,3%	53,4	4,2%
Current tax assets	7,4	0,6%	1,3	0,1%
Cash & cash equivalents	33,0	2,8%	72,5	5,6%
Assets classified as held for sale			1,8	0,1%
Current assets	**71,1**	**6,1%**	**134,8**	**10,5%**
TOTAL ASSETS	**1 168,2**	**100,0%**	**1 283,8**	**100,0%**

	31/12/2020	31/12/2019
Gearing ratio*	4,06	1,97
Current ratio**	0,37	0,75
Solvency ratio***	10,8%	16,5%
ROCE****	-10,1%	16,2%

*: Gearing ratio (excluding IFRS 16): Net Financial Debt excl. lease liabilities / Equity
**: Current ratio (including IFRS 16): Current Assets / Current Liabilities
***: Solvency ratio (including IFRS 16): Total Equity / Total Equity & Liabilities
****: ROCE (excluding IFRS 16): Adjusted operating profit excl. lease payments / Capital employed excl. lease liabilities and deferred tax impact

€m	31/12/2020	% of Total	31/12/2019	% of Total
Share capital & share premium	20,1	1,7%	20,1	1,6%
Consolidated reserves	123,6	10,6%	191,4	14,9%
Translation reserve	-17,3	-1,5%	-0,6	0,0%
Equity attributable to the owners of the Company	**126,5**	**10,8%**	**211,0**	**16,4%**
Non-controlling interests			0,3	0,0%
Total Equity	**126,5**	**10,8%**	**211,3**	**16,5%**
Loans and borrowings	469,9	40,2%	479,5	37,4%
Lease liabilities	358,3	30,7%	383,1	29,8%
Provisions and provisions for employee benefits	3,0	0,3%	3,3	0,3%
Deferred tax liabilities	13,1	1,1%	20,4	1,6%
Other payables	6,4	0,6%	7,1	0,6%
Non-current liabilities	**850,8**	**72,8%**	**893,4**	**69,6%**
Loans and borrowings	76,7	6,6%	10,2	0,8%
Lease liabilities	35,3	3,0%	33,1	2,6%
Trade and other payables	78,3	6,7%	132,7	10,3%
Provisions	0,3	0,0%	0,5	0,0%
Current tax liabilities	0,3	0,0%	2,6	0,2%
Current liabilities	**190,9**	**16,3%**	**179,2**	**14,0%**
TOTAL EQUITY AND LIABILITIES	**1 168,2**	**100,0%**	**1 283,8**	**100,0%**

	23/02/2021		20/08/2020	
	# Shares	%	# Shares	%
Total shares outstanding	27 365 197	100%	27 365 197	100%
Reference Shareholders & Free Float	**# Shares**	**%**	**# Shares**	**%**
Kinehold Bis, Pentascoop and Mr. Joost Bert	13 192 268	48,21%	13 192 268	48,21%
Treasury shares (own shares)	480 851	1,76%	480 851	1,76%
Free Float	13 692 078	50,03%	13 692 078	50,03%
Other*	**# Shares**	**%**	**# Shares**	**%**
Axa SA	806 641	2,95%	1 376 397	5,03% ↘
BNP Paribas Investment Partners SA	1 366 585	4,99%	1 366 585	4,99%

** Resulting from transparency notices received*

FINANCIAL CALENDAR

Thursday	29/04/2021	Business update Q1 2021
Wednesday	12/05/2021	Annual Shareholders' Meeting Kinepolis Group
Thursday	19/08/2021	Semestrial results 2021 Press & Analyst meeting
Thursday	28/10/2021	Business update Q3 2021

Q & A

Thank you

KINEPOLIS GROUP

Annexes
Financial Statements
Results 2020

KINEPOLIS GROUP

REALIZED ACQUISITIONS AND GREENFIELDS (2014 – 2020)

Country	City	# Complexes	# Screens	Est. Visitors / Year	Realized
Spain	Alicante	1	16	1,0 mio	Q2 2014
	Alcobendas - Madrid	1	12		
	Nevada – Granada	1	8	0,4 mio	Q4 2016
	El Punt	2	38	1,6 mio	Q1 2019
The Netherlands	Wolff Bioscopen	9	46	1,6 mio	Q3 2014
	Acq. Building Enschede (Wolff)				Q2 2015
	Dordrecht (greenfield)	1	6	0,3 mio	Q1 2016
	Breda (greenfield)	1	10	0,5 mio	Q3 2016
	Utrecht (greenfield)	1	14	1,2 mio	Q1 2017
	NH Bioscopen	2	13	0,6 mio	Q1 2018
	's Hertogenbosch (greenfield)	1	7	0,4 mio	Q2 2018
	Acq. Building Utrecht (City)				Q3 2018
	Schalkwijk Haarlem (greenfield)	1	6	0,3 mio	Q4 2020
NL, LUX, FR	Utopolis Group	9	63	2,4 mio	Q4 2015
	Arcaplex	1	9	0,2 mio	Q4 2019

KINEPOLIS

REALIZED ACQUISITIONS AND GREENFIELDS (2014 – 2020)

Country	City	# Complexes	# Screens	Est. Visitors / Year	Realized
France	Bourgoin	1	12	0,6 mio	Q3 2015
	Rouen	1	14	0,4 mio	Q1 2016
	Fenouillet (greenfield)	1	8	0,4 mio	Q4 2016
	Metz (Palace) (greenfield)	1	7	0,2 mio	Q3 2018
	Brétigny-sur-Orge (greenfield)	1	10	0,5 mio	Q3 2018
	Servon (greenfield)	1	9	0,4 mio	Q3 2019
Canada	Landmark	44	303	10,2 mio	Q4 2017
	St. Albert (greenfield)	1	8	0,6 mio	Q1 2018
	Saskatoon (greenfield)	1	7	0,4 mio	Q2 2018
	Fort McMurray *	1	8	0,1 mio	Q4 2018
	Calgary Market Mall (greenfield)	1	5	0,3 mio	Q4 2019
	Regina (greenfield)	1	8	0,4 mio	Q4 2019
USA	MJR	10	164	6,2 mio	Q4 2019
Total		**96**	**811**	**31,2 mio**	

* Replacement of existing 6 screen theatre in ownership by rented one

CONSOLIDATED INCOME STATEMENT

€m	YE 2020	YE 2019	% Better / -Worse
Revenue	176,3	551,5	-68,0%
Cost of Sales	-219,6	-393,9	44,2%
Gross result	**-43,4**	**157,6**	**-127,5%**
Gross result %	*-24,6%*	*28,6%*	
Marketing and selling expenses	-17,3	-27,9	37,9%
Administrative expenses	-20,2	-30,3	33,2%
Other operating income and expenses	15,2	1,6	833,4%
EBIT	**-65,7**	**101,0**	**-165,0%**
EBIT %	*-37,2%*	*18,3%*	
Financial result	-26,1	-23,7	-9,8%
Result before tax	**-91,7**	**77,3**	**-218,6%**
Income tax expense	22,6	-22,9	198,5%
Result	**-69,1**	**54,4**	**-227,1%**
Result %	*-39,2%*	*9,9%*	
EBITDA	**17,2**	**172,3**	**-90,0%**
EBITDA %	*9,8%*	*31,3%*	
EBITDAL	**-14,0**	**142,4**	**-109,8%**
EBITDAL %	*-7,9%*	*25,8%*	

CONSOLIDATED BALANCE SHEET

€m	31/12/2020	31/12/2019	% Better / -Worse
Intangible assets	11,7	13,0	-10,1%
Goodwill	163,1	169,4	-3,7%
Property, plant & equipment	521,1	542,3	-3,9%
Right-of-use assets	362,5	397,2	-8,7%
Investment property	17,6	16,9	4,0%
Deferred tax assets	14,8	1,2	1104,4%
Other receivables	6,3	9,0	-29,9%
Non-current assets	**1 097,1**	**1 149,0**	**-4,5%**
Inventories	3,9	5,9	*-33,9%*
Trade & other receivables	26,8	53,4	-49,9%
Current tax assets	7,4	1,3	470,3%
Cash & cash equivalents	33,0	72,5	-54,5%
Assets classified as held for sale		1,8	-100,0%
Current assets	**71,1**	**134,8**	**-47,3%**
TOTAL ASSETS	**1 168,2**	**1 283,8**	**-9,0%**

CONSOLIDATED BALANCE SHEET

€m	31/12/2020	31/12/2019	% Better / -Worse
Share capital & share premium	20,1	20,1	
Consolidated reserves	123,6	191,4	-35,4%
Translation reserve	-17,3	-0,6	-2864,6%
Equity attributable to the owners of the Company	**126,5**	**211,0**	**-40,0%**
Non-controlling interests		0,3	-98,6%
Total equity	**126,5**	**211,3**	**-40,1%**
Loans and borrowings	469,9	479,5	-2,0%
Lease liabilities	358,3	383,1	-6,5%
Provisions and provisions for employee benefits	3,0	3,3	-9,1%
Deferred tax liabilities	13,1	20,4	-35,8%
Derivative financial instruments	0,1	0,2	-48,5%
Other payables	6,4	6,9	-8,4%
Non-current liabilities	**850,8**	**893,4**	**-4,8%**
Loans and borrowings	76,7	10,2	651,0%
Lease liabilities	35,3	33,1	6,7%
Provisions	0,3	0,5	-51,0%
Trade and other payables	78,3	132,7	-41,0%
Current tax liabilities	0,3	2,6	-88,1%
Current liabilities	**190,9**	**179,2**	**6,6%**
TOTAL EQUITY & LIABILITIES	**1 168,2**	**1 283,8**	**-9,0%**

CASH FLOW STATEMENT

€m	YE 2020	YE 2019	Better / -Worse
Result before tax	-91,7	77,3	-169,0
Adjustments for:			
Depreciation, amortization & provisions	82,7	71,3	11,4
Government grants	-1,0	-0,8	-0,2
Gains / losses on sale of PPE & financial assets		-1,2	1,1
Financial result & Share based payments	25,7	21,2	4,5
Forgiveness of lessee's lease payments	-7,5		-7,5
Cash generated from operations	**8,2**	**167,9**	**-159,7**
Working capital movements	-24,3	8,8	-33,1
Income taxes (paid)/ received	-4,1	-25,7	21,6
Net cash from operating activities	**-20,2**	**150,9**	**-171,2**
Acquisition of intangible assets, PPE or investment property	-45,2	-62,7	17,5
Advance lease payments		-3,5	3,5
Acquisition of subsidiary, net of cash acquired	-0,1	-173,9	173,8
Proceeds from sales of (in)tangible assets	1,0	5,9	-4,9
Net cash used in investing activities	**-44,4**	**-234,2**	**189,9**
Investment contributions	3,3	3,4	
Payment of lease liabilities (incl. forgiveness of lessee's lease payments)	-9,2	-20,9	11,7
New loans / payment of loans	56,4	154,1	-97,8
Interests (paid)/ received	-14,5	-12,9	-1,6
Interests IFRS 16	-10,2	-9,4	-0,9
Treasury shares	0,5		0,5
Dividends paid		-24,7	24,7
Net cash used in financing activities	**26,2**	**89,6**	**-63,4**
Net cash flow	**-38,4**	**6,3**	**-44,7**

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FREE CASH FLOW

€m	YE 2020	YE 2019	Better / -Worse
Cash Flow before WC movements & tax paid	**8,2**	**167,9**	**-159,7**
Income taxes paid	-4,1	-25,7	21,6
Working capital	-24,3	8,8	-33,1
Capital exp – maintenance	-5,6	-21,0	15,4
Interest paid	-14,5	-12,9	-1,6
Payment of lease liabilities (capital portion + interest), investment contribution & forgiveness of lessee's lease payments	-16,2	-26,9	10,8
Free cash flow	**-56,5**	**90,2**	**-146,6**
Capital Exp - Digitalization & Remodeling, Expansion & Acq AHFS	-39,7	-45,3	5,6
Proceeds from sales of financial and intangible assets and PPE	1,0	5,9	-4,9
Acquisition of subsidiary, net of cash acquired	-0,1	-173,9	173,8
Treasury shares	0,5		0,5
Dividend payments		-24,7	24,7
FCF after expansion exp, dividends & treasury shares	**-94,8**	**-147,8**	**53,0**

The glossary below contains *Alternative Performance Measures (APMs)* that are aimed to improve the transparency of the financial information. For the full glossary, we refer to the corporate website of Kinepolis.

- ***Adjusted operating profit***: Operating profit after elimination adjustments; is used to reflect the operating profit from normal operating activities.
- ***Adjusted EBITDA***: EBITDA after eliminating adjustments; is used to reflect the EBITDA from normal operating activities.
- ***Adjusted profit***: Profit for the period after eliminating adjustments; is used to reflect the profit from normal operating activities.
- ***Adjustments***: This category includes primarily results from the disposal of fixed assets, impairments losses on assets, provisions, costs from restructuring and acquisitions and other exceptional income and expenses.
- ***EBITDAL:*** EBITDA less costs related to lease contracts (excl. rent abatements and common charges)

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