Kinepolis Group

Results H1 2021

Analyst Meeting

August 19, 2021

KINEPOLIS GROUP

Business review H1 2021

CEO, Mr. Eddy Duquenne

- **Promising reopening** of cinemas worldwide: in June 2021 Kinepolis welcomed 50% of 2019 visitors in opened cinemas, evolving to 62% in July
- H1 2021 overall: **2,2 million visitors** or 26,9% of visitors in H1 2020
- **Cinema revenue per visitor increased** in nearly all countries, compared to 2019
- **Blockbuster performance** still impacted by Covid-19, Covid impact varies per country
  - Covid restrictions vary per country and are still in place such as mouth mask, reduced capacity, Covid certificate,…
  - High customer satisfaction and intention for repeat visits
- **Positive operational result and ongoing management of cash consumption** led to a positive free cash flow in Q2 (€ 1,1 million) with 50% of 2019-admissions in the month of June
- **NFD** increased with only € 2,7 million in Q2 due to € 3,8 million investments in new-builds
- **Comfortable liquidity position** of € 141,9 million per end of June 2021 (increased to € 174,3 million per end of July)
- € 38,3 million **investments in new-builds** since the beginning of 2020

- Further execution of Kinepolis' business strategy
  - Best Cinema Operator
  - Best Marketer
  - Best Real Estate Manager

- On track in execution of **Entrepreneurship plan &** start-up of **Star plan** to secure the Group's future performance

- **Highlights**
  - Successful reopening campaigns (f.e. BE)
  - First national premiere events since start pandemic (Jungle Cruise, FF9, Black Widow, …)
  - Great start for new-builds Kinepolis Leidschendam (NL), Kinepolis Haarlem (NL), Kinepolis Metz Waves (FR), Landmark Edmonton Tamarack (CA)

Kinepolis Metz Waves (FR), opened May 19

Kinepolis Leidschendam, Westfield Mall of the Netherlands, opened June 5

Premiere Seating

Landmark Edmonton Tamarack (CA), opened June 10

KEY FINANCIALS

€m	H1 2021		H1 2020		% Better / -Worse
Revenue		**36,8**		**112,6**	**-67,3%**
Visitors (‘000)		*2 188*		*8 139*	*-73,1%*
EBITDA		**-7,1**		**16,0**	**-144,4%**
EBITDA margin	€ -3,24/Vis	*-19,3%*	€ 1,96/Vis	*14,2%*	*-3 348 bps*
EBITDAL		**-24,0**		**3,2**	**-845,5%**
EBITDAL margin	€ -10,97/Vis	*-65,2%*	€ 0,40/Vis	*2,9%*	-6 809 bps
EBIT		**-48,0**		**-25,9**	**-85,5%**
EBIT margin		*-130,4%*		*-23,0%*	*-10 739 bps*
Result		**-45,8**		**-29,7**	**-54,3%**
Result per share (in €)		*-1,70*		*-1,10*	*-54,5%*
Free Cash Flow		**-21,4**		**-29,4**	**27,3%**

€m	H1 2021	YE 2020	Evolution NFD
Net Financial Debt (NFD) excl. lease liabilities	**542,3**	**513,3**	**-29,0**

KINEPOLIS

IMPACT COVID-19 ON THEATRES – REOPENING

- Belgium:
  - Cinemas reopened as from June 9th, 2021

- France:
  - Cinemas reopened as from May 19th, 2021

- Canada:
  - British Columbia: cinemas reopened as from June 15th, 2021
  - Alberta: cinemas reopened as from June 10th, 2021
  - Saskatchewan: cinemas reopened as from May 30th, 2021
  - Manitoba: cinemas reopened as from July 17th, 2021, except for Winkler which reopened on August 7th, 2021
  - Ontario: cinemas reopened as from July 16th, 2021

- Spain:
  - Cinemas were allowed to operate during entire H1 2021, except for Granada
  - As a consequence of the measures implemented by regional authorities, Kinepolis decided to close theatres during certain periods, fully reopened as from March 25th, 2021

IMPACT COVID-19 ON THEATRES – REOPENING

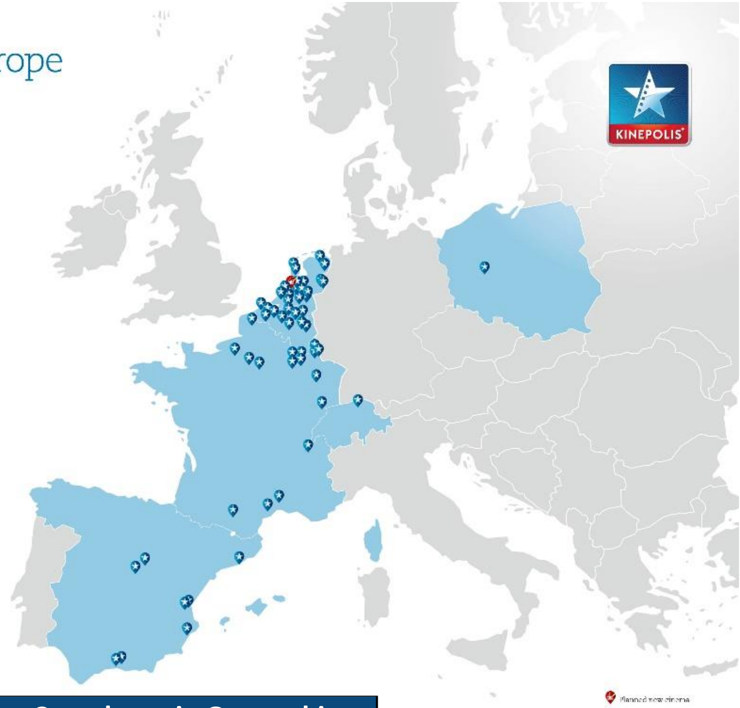
- The Netherlands:
  - Cinemas reopened as from June 5th, 2021
- USA:
  - Cinemas have been open during entire H1 2021
- Luxembourg:
  - Cinemas reopened as from January 13th, 2021
- Switzerland:
  - Cinemas reopened as from April 19th, 2021

VISITORS

Visitors (000's)	H1 2021	% of Tot	H1 2020	% of Tot	% Δ YoY
Belgium	230	10,5%	1 610	19,7%	-85,7%
France	368	16,8%	1 296	15,9%	-71,6%
Canada	231	10,6%	1 992	24,5%	-88,4%
Spain	487	22,3%	924	11,4%	-47,3%
The Netherlands	188	8,6%	1 135	13,9%	-83,4%
United States	579	26,5%	977	12,0%	-40,7%
Luxembourg	99	4,5%	184	2,3%	-46,2%
Switzerland	5	0,2%	22	0,3%	-77,3%
Total	**2 188**	**100,0%**	**8 139**	**100,0%**	**-73,1%**

Kinepolis in North America

Kinepolis in Europe



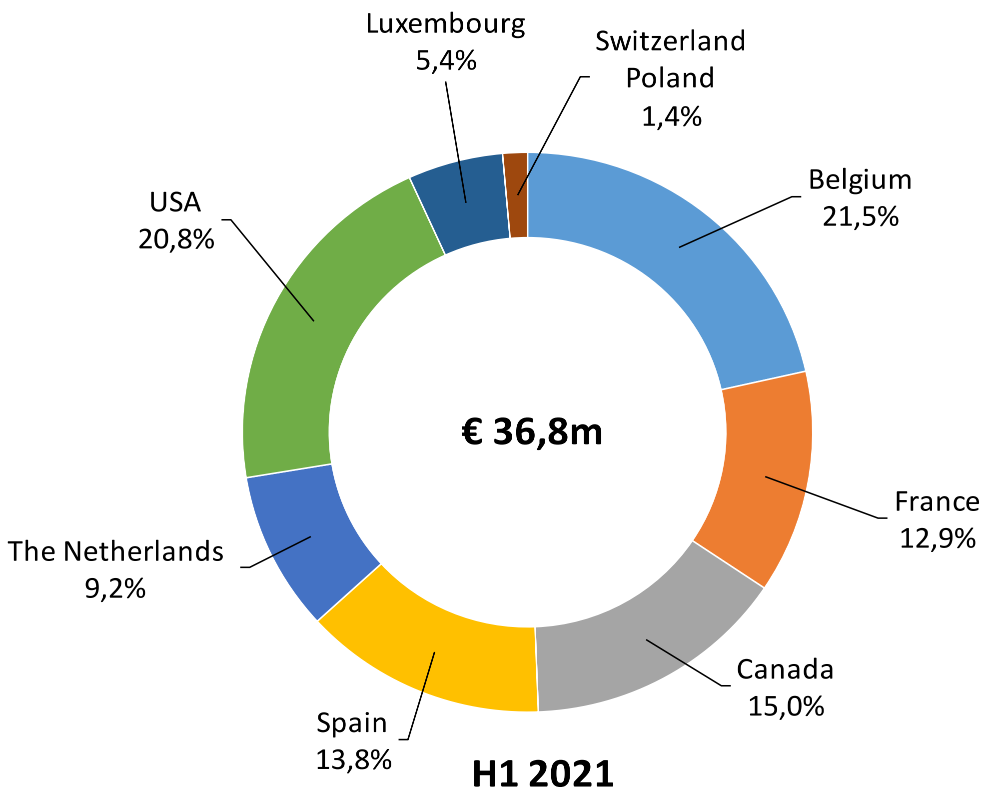
Countries	Complexes		Screens		Market Share **	Complexes in Ownership	
						#	%Visitors
Belgium	11		138			10	90%
France	14	+1	156	+6	0%	9	78%
Canada	40	-5	325	-1	0%	4	1%
Spain	8		137		0%	3	36%
The Netherlands	20	+1	147	+11	0%	13	68%
United States	10		164		0,0%	7	71%
Luxembourg	3		22		0%	1	61%
Switzerland	1		8		0%	1	100%
Poland *	1		18			1	n/a
Total	**108**	**-3**	**1 115**	**+16**		**49**	**59%*** **

* 1 complex in Poland operated by Cineworld
** Canada & USA - Market share in Box Office content
*** 59% of H1 2021 visitors
**** Complex and screen additions are compared to 31 December 2020

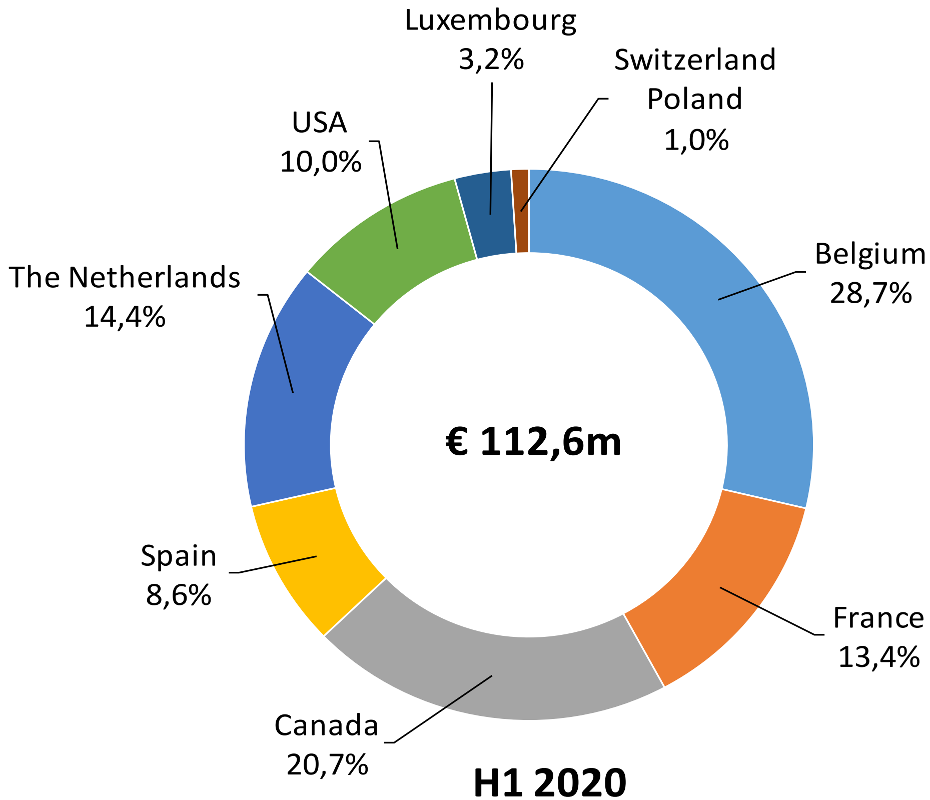
PLANNED GREENFIELDS

Country	Project Name	# Screens	Est. Visitors / Year	Estimated opening
France	Metz Amphithéâtre	8	0,3 mio	H1 2022
Total		**8**	**0,3 mio**	

REVENUE BY COUNTRY

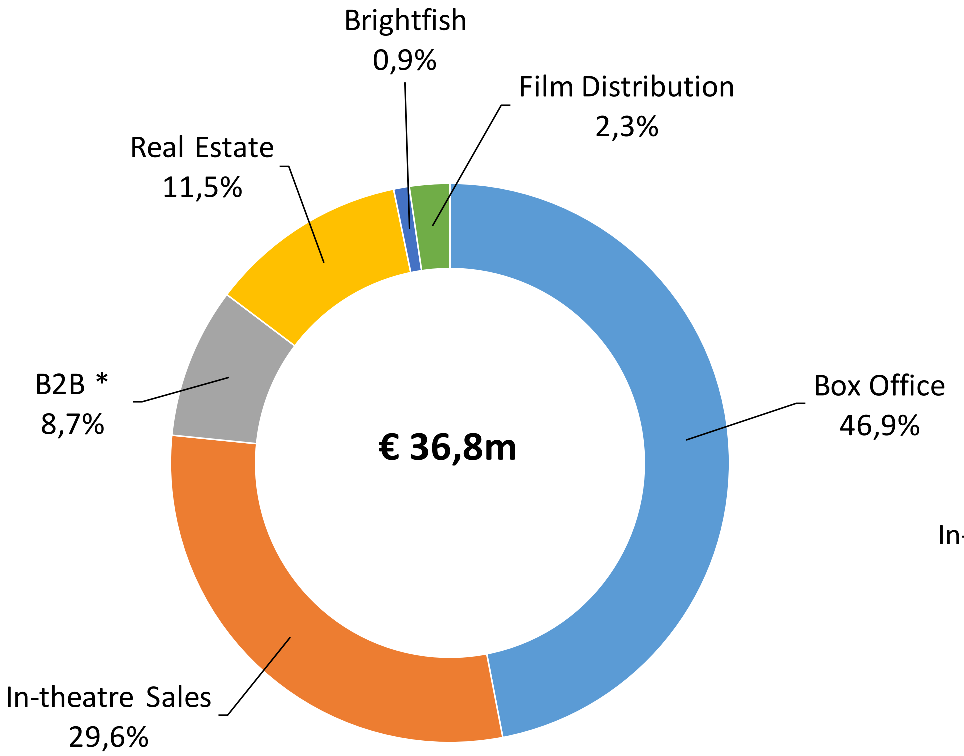


H1 2021



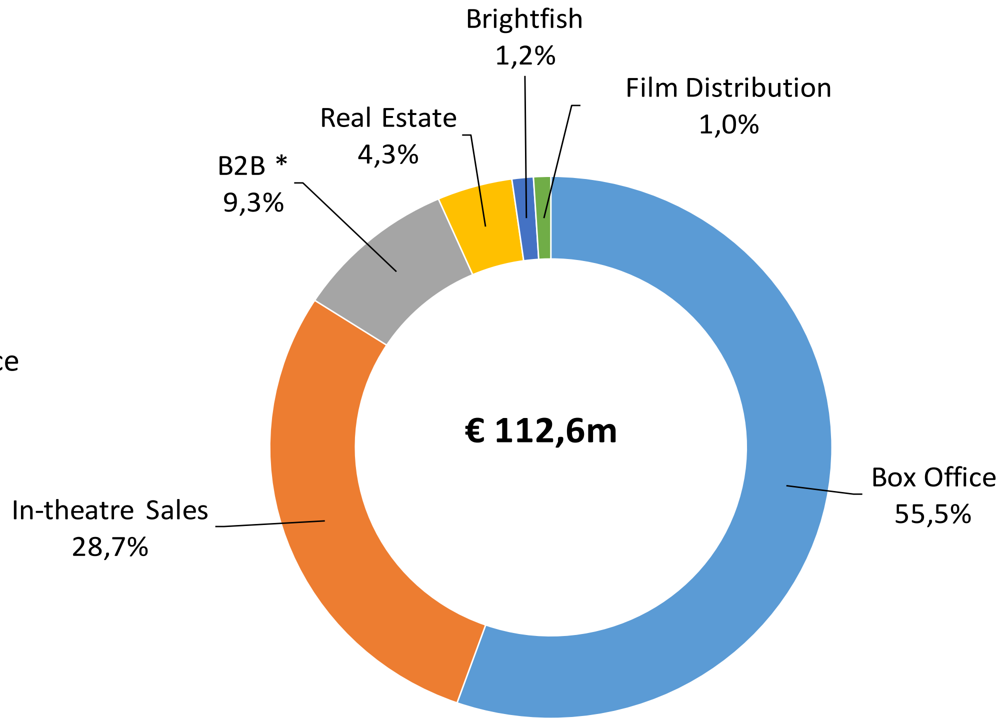
H1 2020

REVENUE BY ACTIVITY



H1 2021

* Including Cinema Screen Advertising



H1 2020

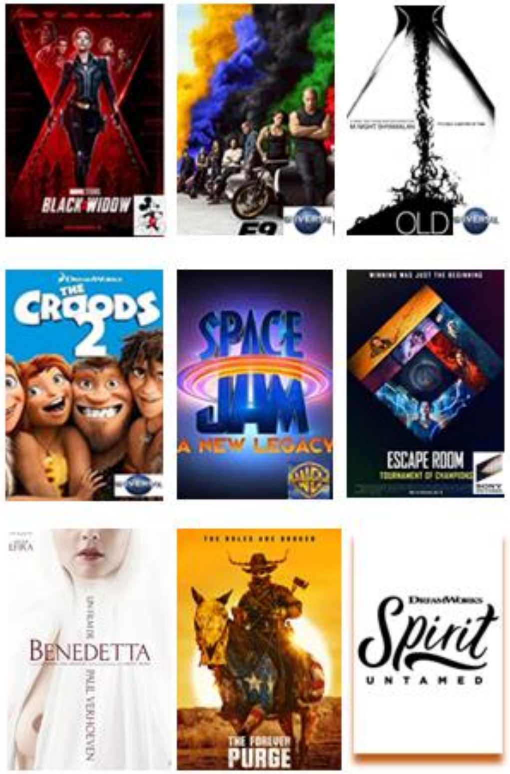
* Including Cinema Screen Advertising

Top 5 Movies 2021	3D	Visitors (000's)
1. The Conjuring: The Devil Made Me Do It		239
2. A Quiet Place Part II		149
3. Cruella		149
4. Godzilla vs. Kong	✓	134
5. Tom and Jerry		120
Top 5		**792**
Weight Top 5		**36,2%**

Top 5 Movies 2020	3D	Visitors (000's)
1. Bad Boys for Life	✓	802
2. 1917		782
3. Sonic The Hedgehog		549
4. Star Wars: Episode IX - The Rise of Skywalker	✓	536
5. Jumanji: The Next Level	✓	510
Top 5		**3.180**
Weight Top 5		**39,1%**

Q3

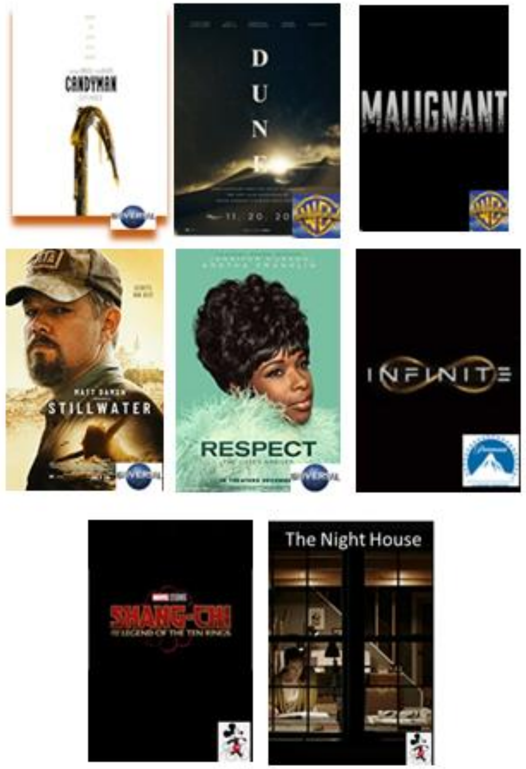
07


BLACK WIDOW
OLD
THE CROODS 2
SPACE JAM
A NEW LEGACY
ESCAPE ROOM
TOURNAMENT OF CHAMPIONS
BENEDETTA
PAUL VERHOEVEN
THE FOREVER PURGE
DreamWorks
Spirit
UNTAMED

08

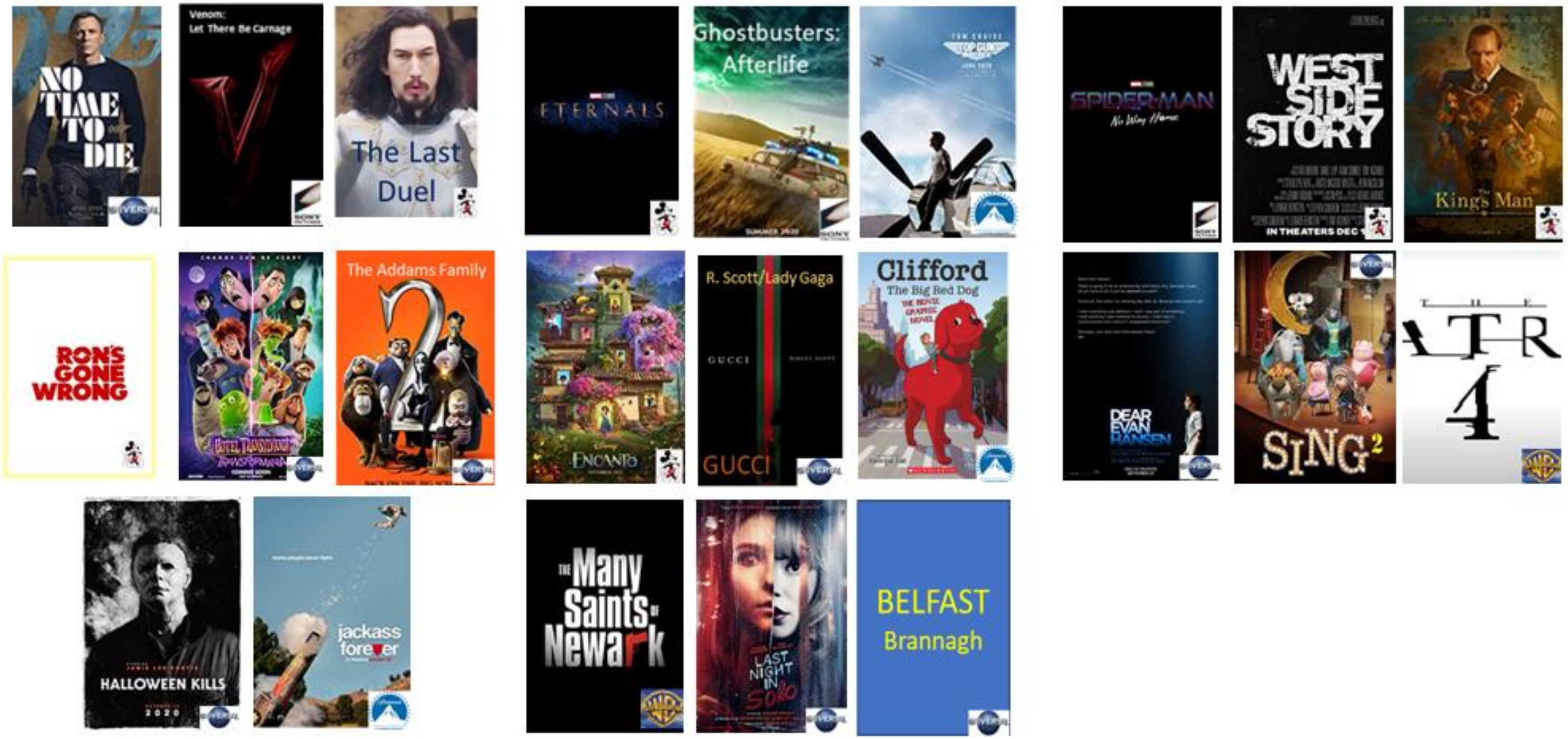

JUNGLE CRUISE
FREE GUY
THE SUICIDE SQUAD
DON'T BREATHE 2
HITMAN'S WIFE'S BODYGUARD
I LOVE CASUAL FRIDAYS.
BOSS BABY
PAW PATROL
THE MOVIE

09


CANDYMAN
DUNE
MALIGNANT
MATT DAMON
STILLWATER
RESPECT
INFINITE
SHANG-CHI
AND THE LEGEND OF THE TEN RINGS
The Night House

Q4

10	11	12


NO TIME TO DIE
Venom: Let There Be Carnage
The Last Duel
RON'S GONE WRONG
The Addams Family 2
HALLOWEEN KILLS
jackass forever
ETERNALS
Ghostbusters: Afterlife
ENCANTO
R. Scott/Lady Gaga
GUCCI
Clifford The Big Red Dog
The Many Saints of Newark
LAST NIGHT IN SOHO
BELFAST
Brannagh
SPIDER-MAN No Way Home
WEST SIDE STORY
IN THEATERS DEC
The King's Man
DEAR EVAN HANSEN
SING 2
THE MATRIX 4

Financial Review
H1 2021

CFO, Mr. Nicolas De Clercq

KINEPOLIS GROUP

- Revenue of € 36,8 million with 2,2 million visitors
  - 26,9% of the visitors of H1 2020

- EBITDAL of € -24,0 million

- NFD excl. lease liabilities increased from € 513,3 million per 31/12/2020 to € 542,3 million per 30/06/2021 or € -29,0 million, mainly due to:
  - € -22,6 m from operations and payment of lease liabilities
  - € -8,5 m investments, of which € -0,7 m maintenance capex
  - € +7,3 m working capital
  - € -5,1 m interest & charges paid
  - € -0,7 m income taxes
  - € +0,6 m FX effect on cash

- Year 2021 started with 171,0 million (cash + credit lines) thanks to additional bullet loan of € 80,0 million

- H1 2021 ended with € 141,9 million cash + credit lines. Difference explained by:
  - € -22,6 m operational cash burn
  - € -8,5 m investments of which € -7,8 m in expansion
  - € -4,8 m interests paid
  - € +7,3 m working capital
  - € -0,7 m income taxes
  - € -0,3 m payment of financing costs
  - € -0,3 m acquisition non-controlling interests
  - € +0,2 m sale of treasury shares
  - € +0,6 m FX-effect

- End of July 2021: € 174,3 million cash + credit lines, thanks to the positive operating result in June and July, partial recovery of the working capital and tax carry back in Belgium of € 6,4 million

- Weighted average maturity of credit lines per 30/06/2021: 4,15 years

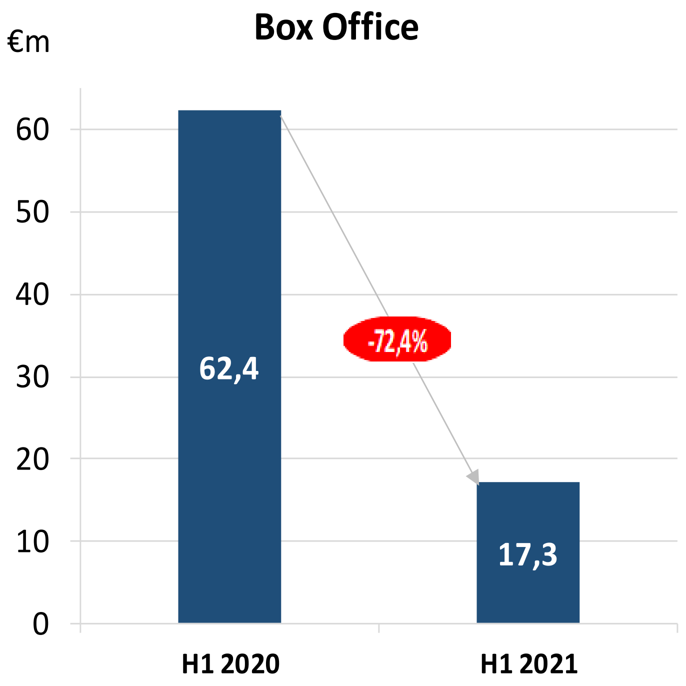
- Planned investments in new builds in 2021-2022 for € 14,6 million

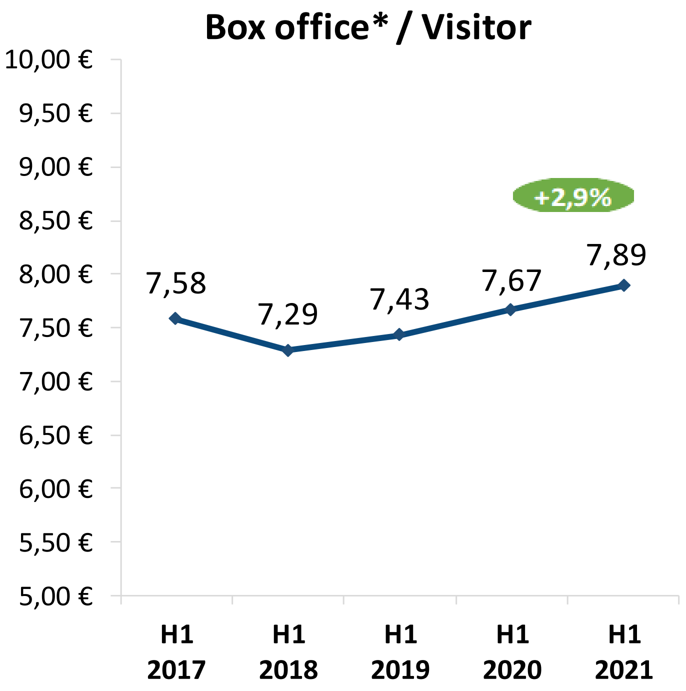
REVENUE BY COUNTRY

Revenue €m	H1 2021	% of Tot	H1 2020	% of Tot	% Δ YoY	% Δ Y Vis
Belgium	7,9	21,5%	32,4	28,7%	-75,6%	-85,7%
France	4,7	12,9%	15,1	13,4%	-68,5%	-71,6%
Canada	5,5	15,0%	23,3	20,7%	-76,2%	-88,4%
Spain	5,1	13,8%	9,7	8,6%	-47,3%	-47,3%
The Netherlands	3,4	9,2%	16,2	14,4%	-79,0%	-83,4%
United States	7,7	20,8%	11,3	10,0%	-32,2%	-40,7%
Luxembourg	2,0	5,4%	3,6	3,2%	-44,4%	-46,2%
Other	0,5	1,4%	1,2	1,0%	-56,8%	-77,3%
Total	**36,8**	**100,0%**	**112,6**	**100,0%**	**-67,3%**	**-73,1%**

EVOLUTION BOX OFFICE

46,9% OF REVENUE

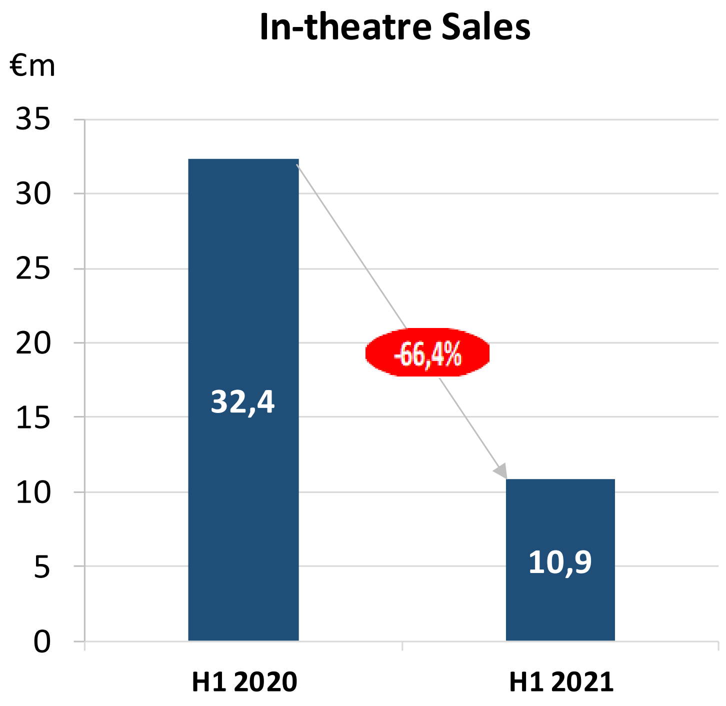


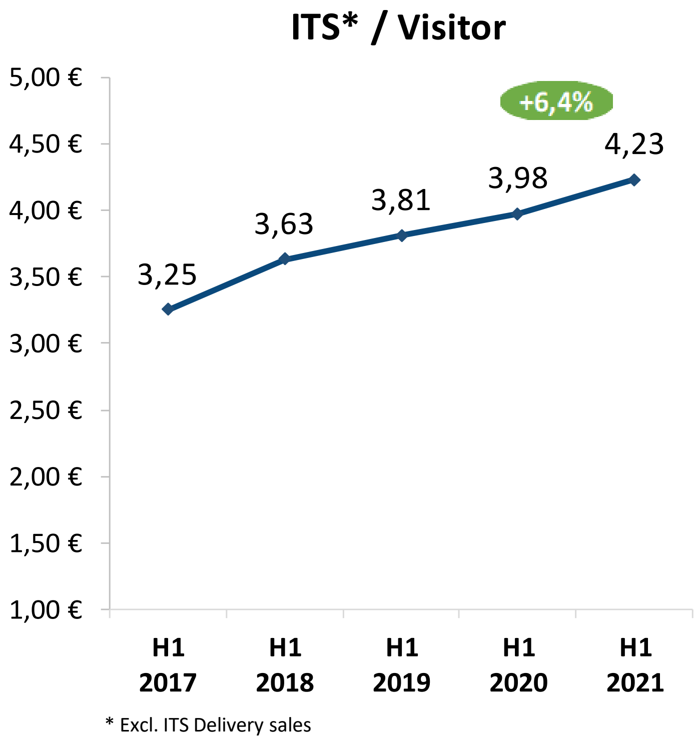


* Box Office revenue after deduction of indirect taxes, including VPF revenue

EVOLUTION ITS

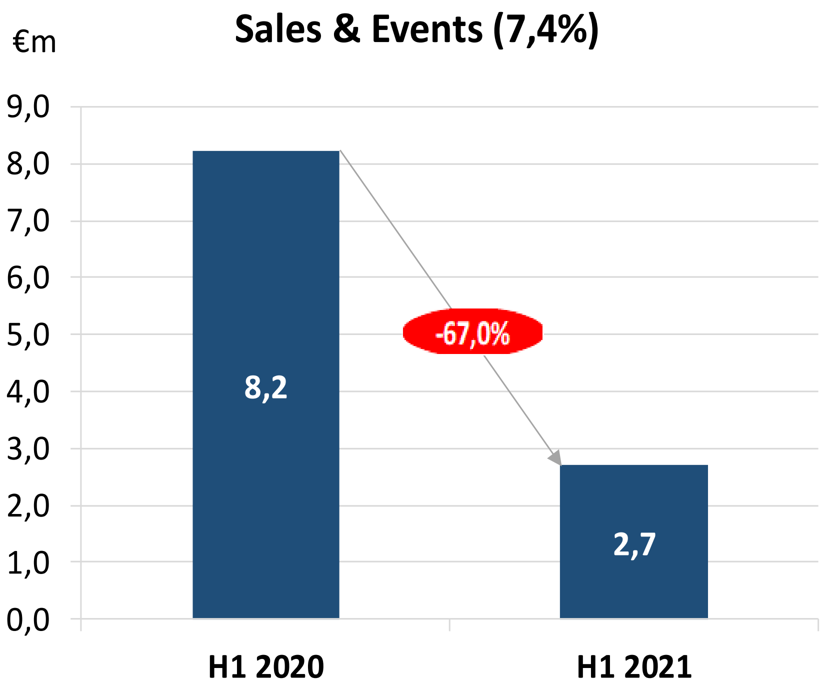
29,6% OF REVENUE

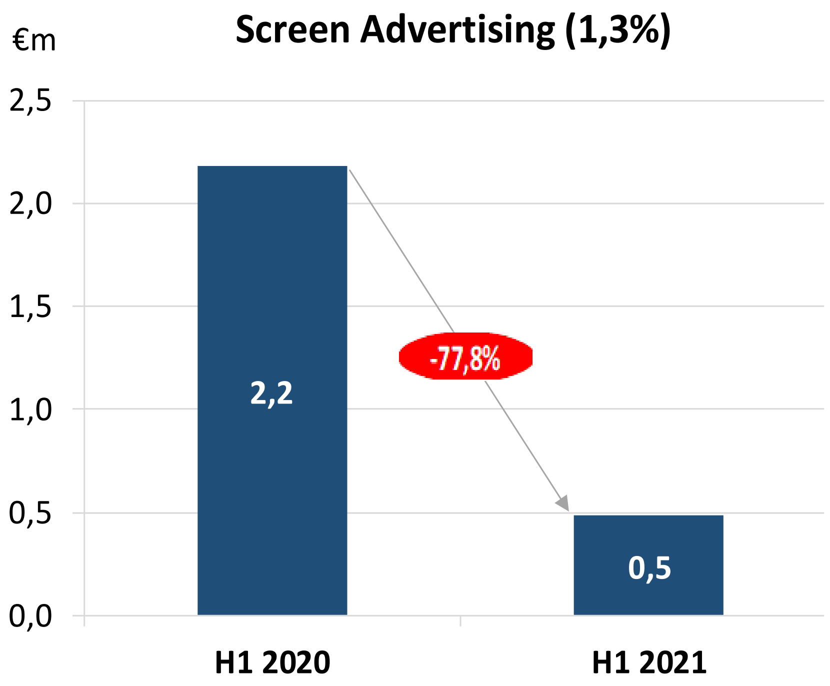




B2B REVENUE*

8,7% OF REVENUE

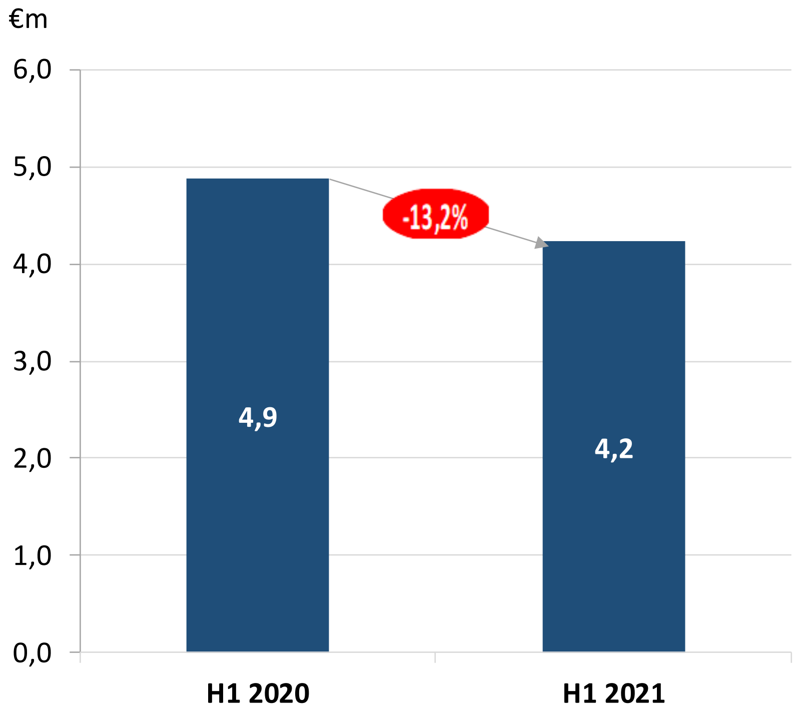




* Excluding Brightfish

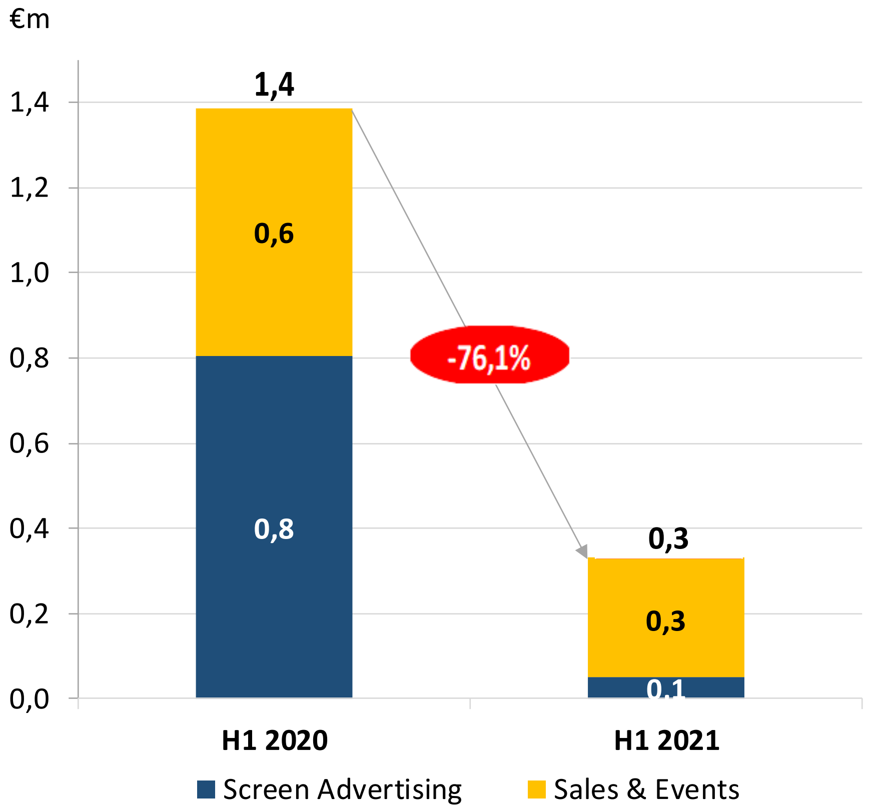
REAL ESTATE AT FLAT FX

11,5% OF REVENUE



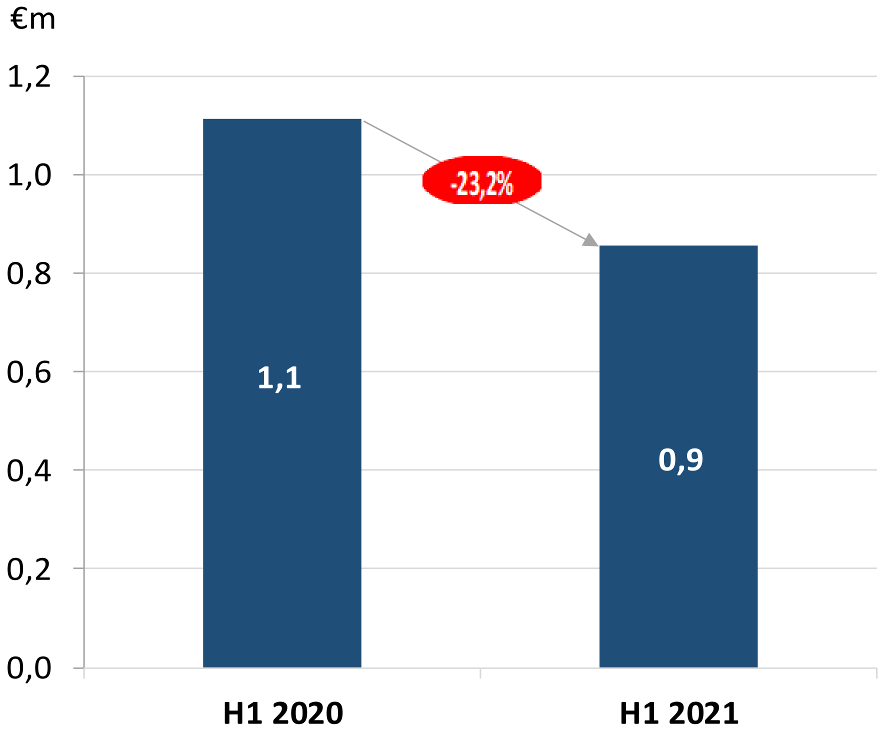
BRIGHTFISH

0,9% OF REVENUE



FILM DISTRIBUTION

2,3% OF REVENUE



ADJUSTED OPERATING COSTS

€m	H1 2021	H1 2020	% Better / -Worse
Adjusted Marketing and Selling expenses	-4,5	-7,0	36,4%
Adjusted Administrative Expenses	-8,9	-10,7	16,5%
Adjusted Other Operating Income / Cost	10,3	5,0	105,1%
Adjusted Operating Costs	**-3,1**	**-12,7**	**75,7%**
Adjustments Operating Costs	-0,9	-0,3	-163,8%
Total Operating Costs	**-4,0**	**-13,0**	**69,1%**

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EBITDAL BY COUNTRY

EBITDAL - €m	H1 2021	% of Total	H1 2020	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	-9,6	40,0%	-0,4	-13,7%	2075,0%	-85,7%
France	0,0	0,1%	1,8	56,5%	-102,0%	-71,6%
Canada	-6,9	28,9%	-2,6	-82,1%	162,7%	-88,4%
Spain	-1,7	7,2%	0,8	25,2%	-312,6%	-47,3%
The Netherlands	-4,5	18,6%	3,6	110,7%	-224,9%	-83,4%
United States	-1,5	6,1%	-0,6	-19,6%	131,9%	-40,7%
Luxembourg	0,1	-0,4%	0,4	13,6%	-80,3%	-46,2%
Switzerland & Poland	0,1	-0,5%	0,3	9,4%	-57,9%	-77,3%
TOTAL	**-24,0**	**100,0%**	**3,2**	**100,0%**	**-845,5%**	**-73,1%**

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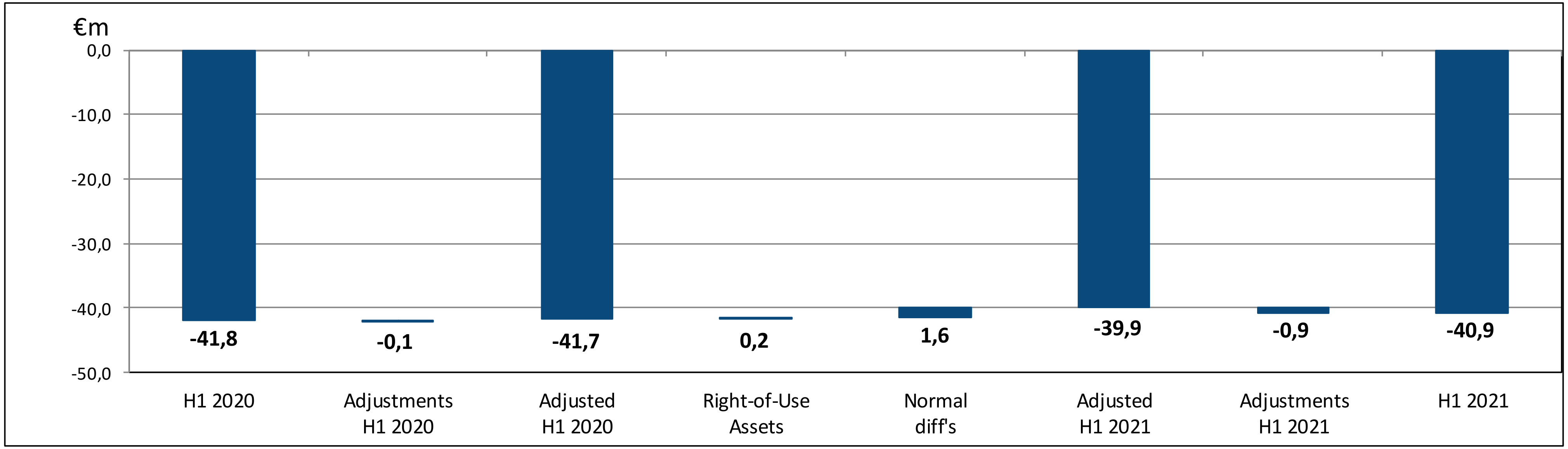
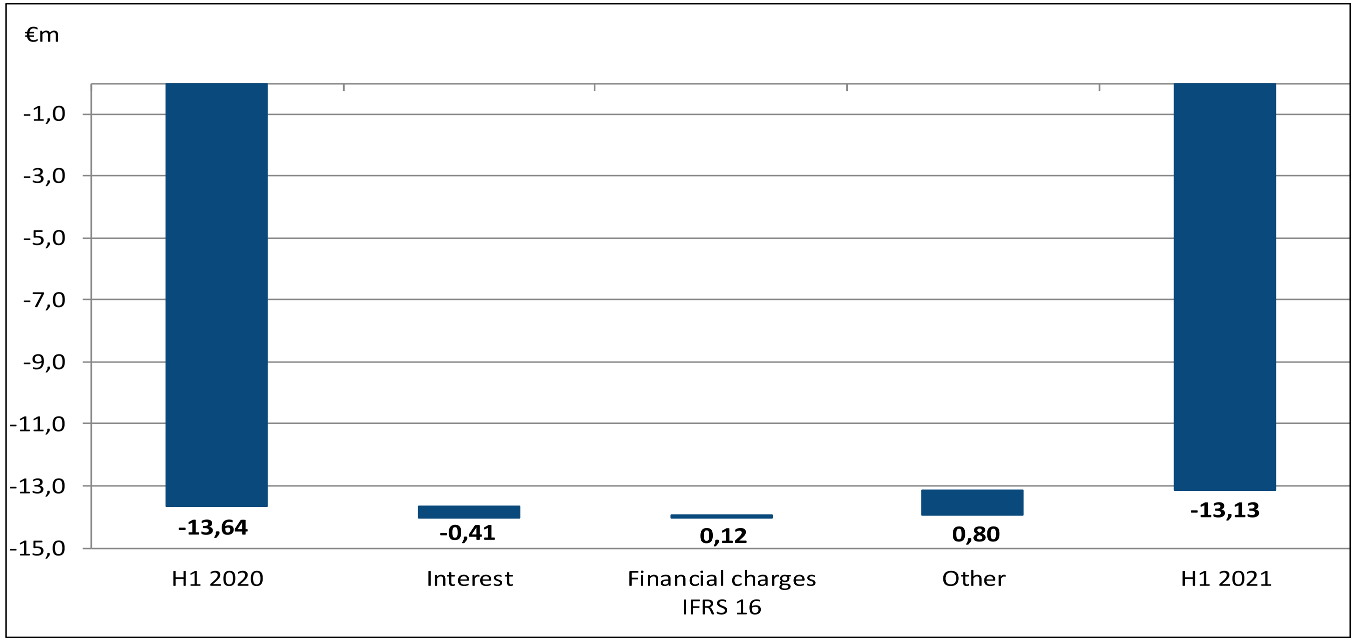
DEPRECIATION, AMORTIZATION, PROVISIONS

€m	H1 2021	H1 2020	% Better / -Worse
Depreciation, amortization and provisions	-27,1	-27,9	2,8%
Depreciations on Right-of-Use Assets	-13,7	-13,9	1,4%
Total Depreciation, amortization and provisions	**-40,9**	**-41,8**	**2,3%**

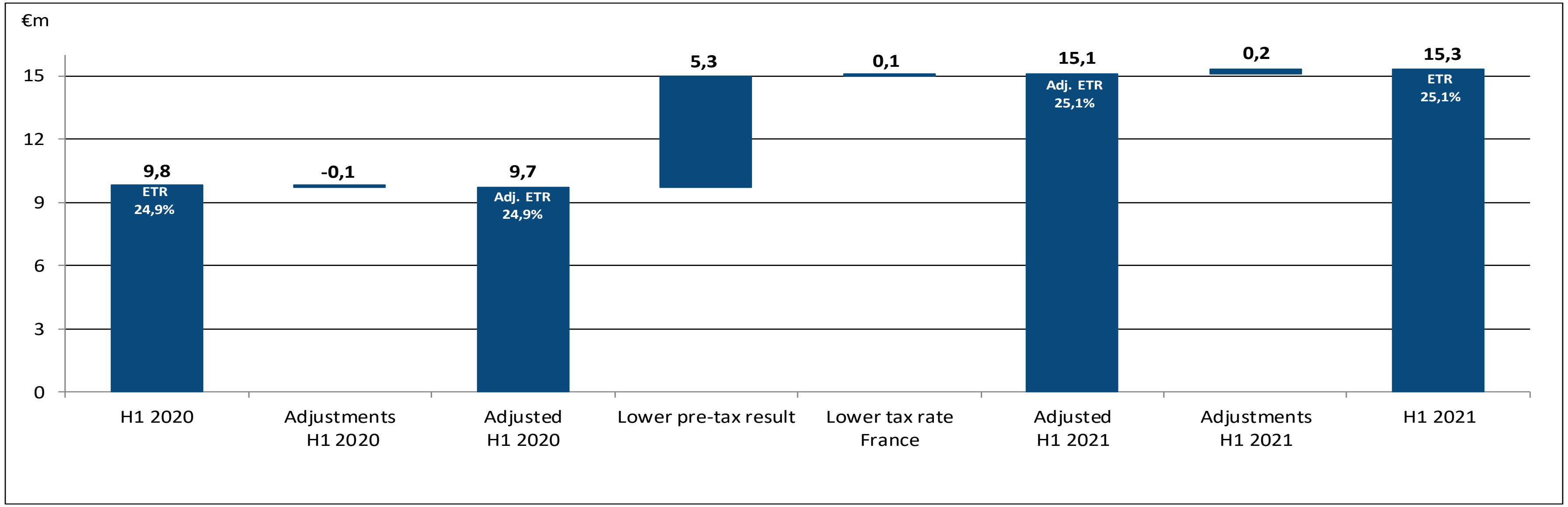


FINANCIAL RESULT

€m	H1 2021	H1 2020	% Better / -Worse
Interest Expense	-7,63	-7,22	-5,7%
Financial charges IFRS 16	-5,20	-5,32	2,2%
FX	0,41	0,07	507,1%
Other (CNC, bank charges,...)	-0,70	-1,16	39,6%
Financial (Cost) / Income	**-13,13**	**-13,64**	**3,7%**



€m	H1 2021	H1 2020	% Better / -Worse
Result before taxes	-61,1	-39,5	**-54,7%**
Taxes	**15,3**	**9,8**	**55,9%**
Result	-45,8	-29,7	-54,3%
Effective Tax Rate ('ETR')	**25,1%**	**24,9%**	**19 bps**
Tax effect on adjustments	0,2	0,1	83,2%
Adjusted Effective Tax Rate ('Adj. ETR')	**25,1%**	**24,9%**	**20 bps**



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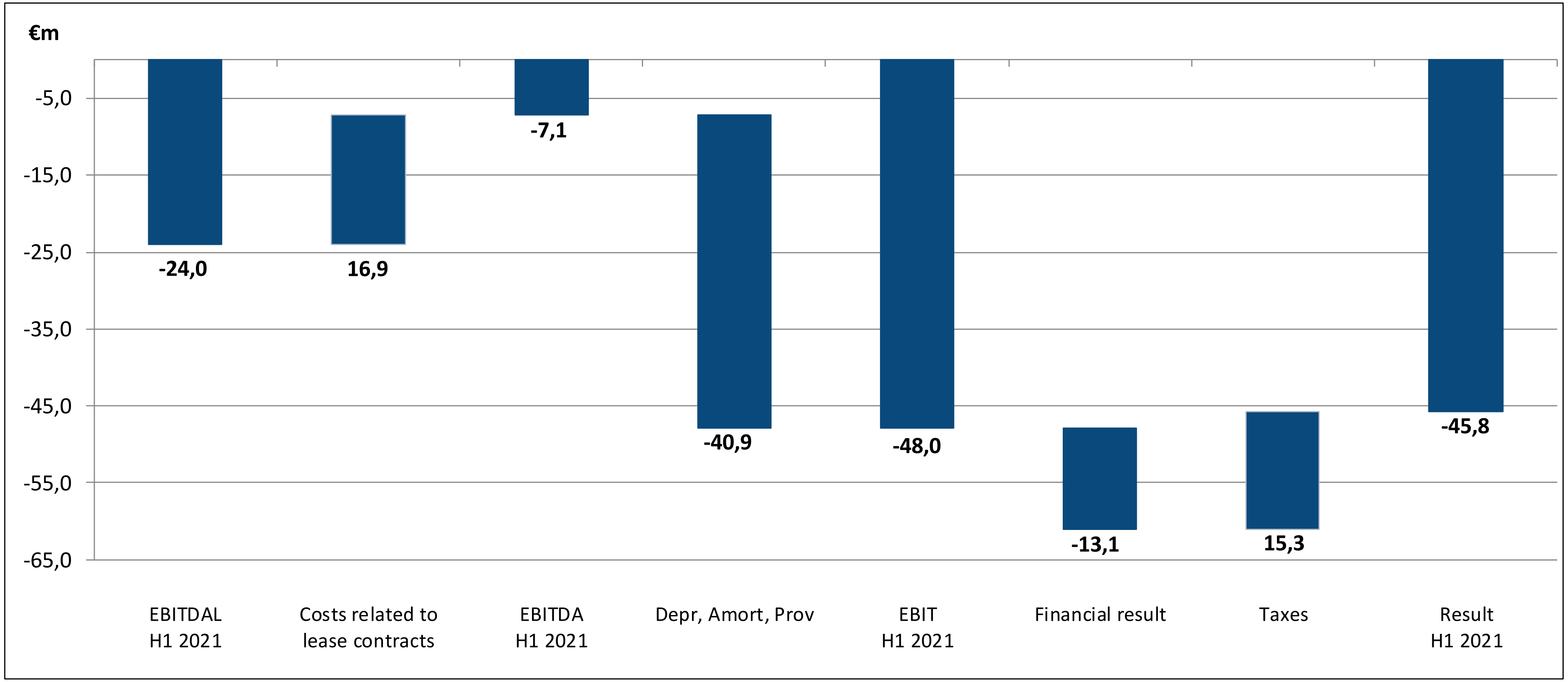
EBITDAL TO NET RESULT



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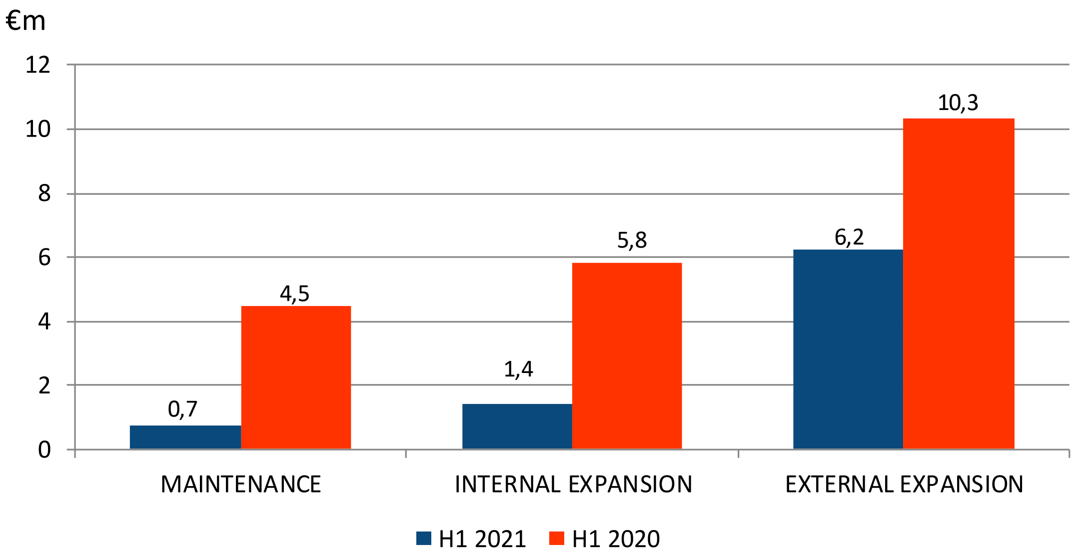
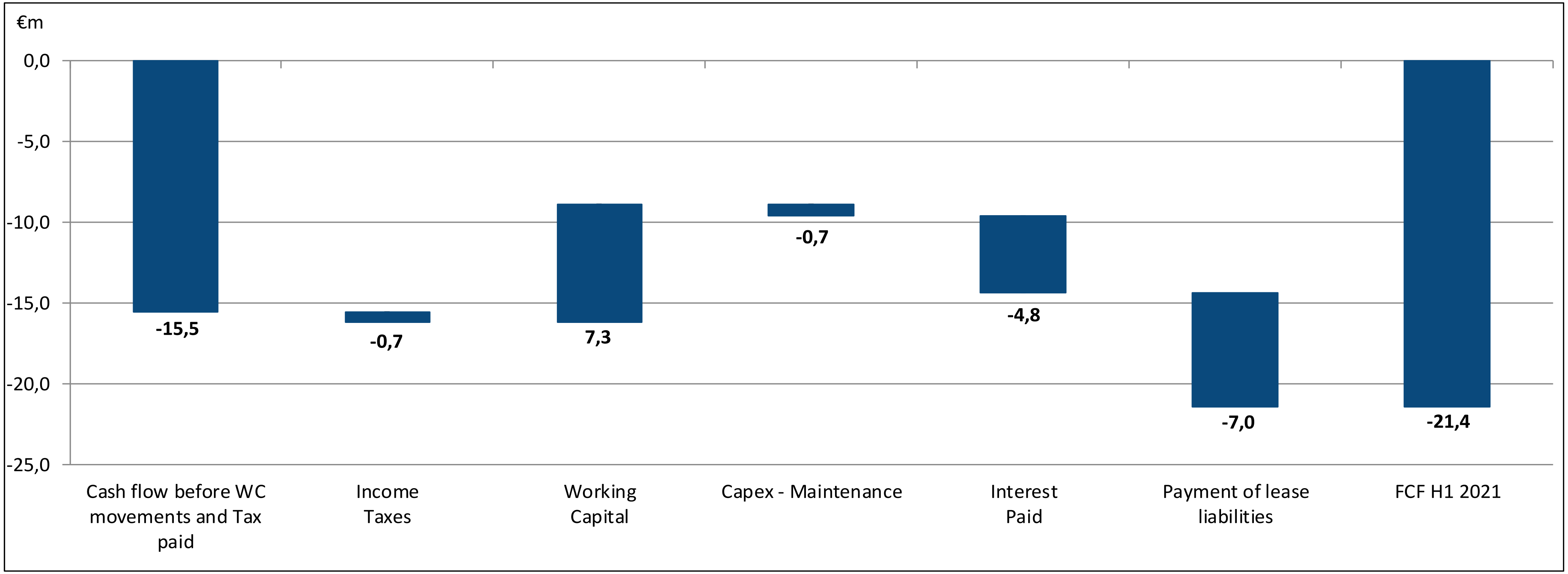
INVESTMENTS

€m	H1 2021	H1 2020
Belgium	0,8	3,4
France	0,3	1,1
Canada	0,2	3,1
Spain	0,2	1,0
The Netherlands	0,3	1,1
United States	0,1	0,1
Luxembourg	0,2	0,4
Maintenance & Internal Expansion	**2,1**	**10,3**
External Expansion	**6,2**	**10,3**
TOTAL	**8,4**	**20,6**



FREE CASH FLOW

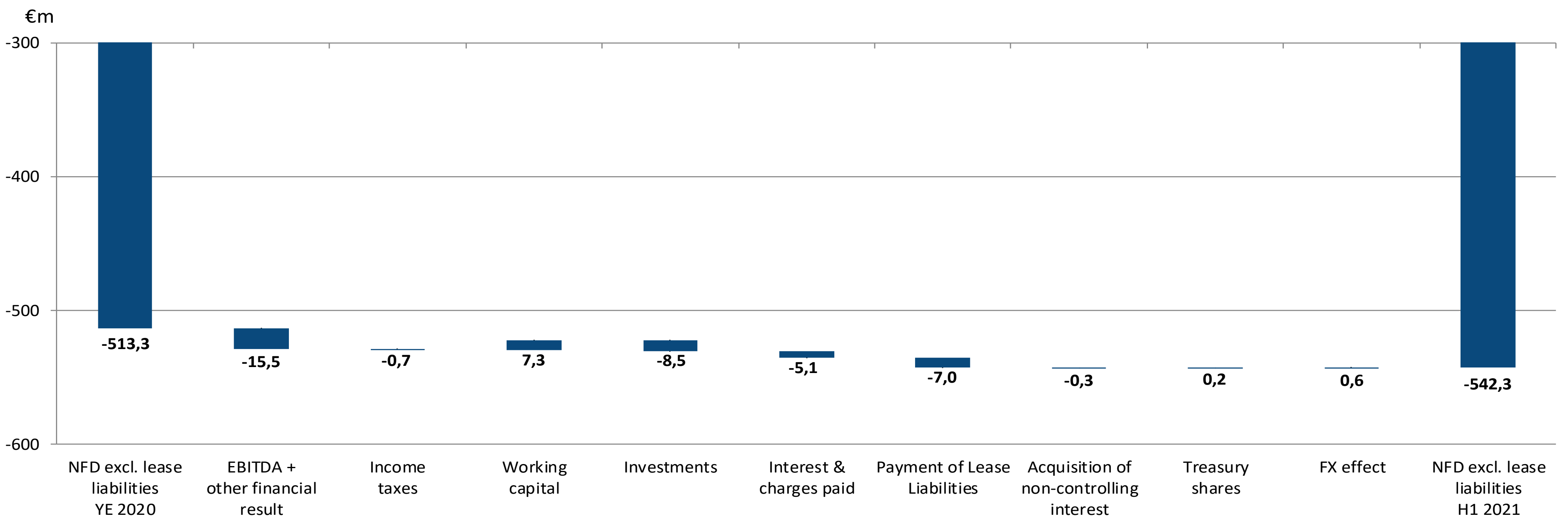


FREE CASH FLOW EVOLUTION

	Q1 2021	Q2 2021	H1 2021	Average Q2 2021
OCF after lease payments	-15 670	-6 883	-22 553	-2 294
Working capital	-2 964	10 288	7 324	3 429
Income Taxes Paid / Received	174	- 829	- 655	- 276
Capital Exp – Maintenance	- 457	- 258	- 715	- 86
Interest Paid / Received	-3 563	-1 247	-4 809	- 416
Free Cash Flow	**-22 480**	**1 072**	**-21 408**	**357**
Capital Exp - Digitalization & Remodeling, Expansion	-3 984	-3 774	-7 758	-1 258
Proceeds from sales of financial and intangible assets, PPE and businesses	19	- 19		- 6
Acquisition of non-controlling interests	- 315	- 5	- 320	- 2
Treasury shares	104	125	229	42
FCF after Expansion Exp, Dividends & Treasury Shares	**-26 656**	**-2 601**	**-29 257**	**- 867**
FCF excl. working capital	**- 19 515**	**- 9 216**	**- 28 732**	**- 3 072**

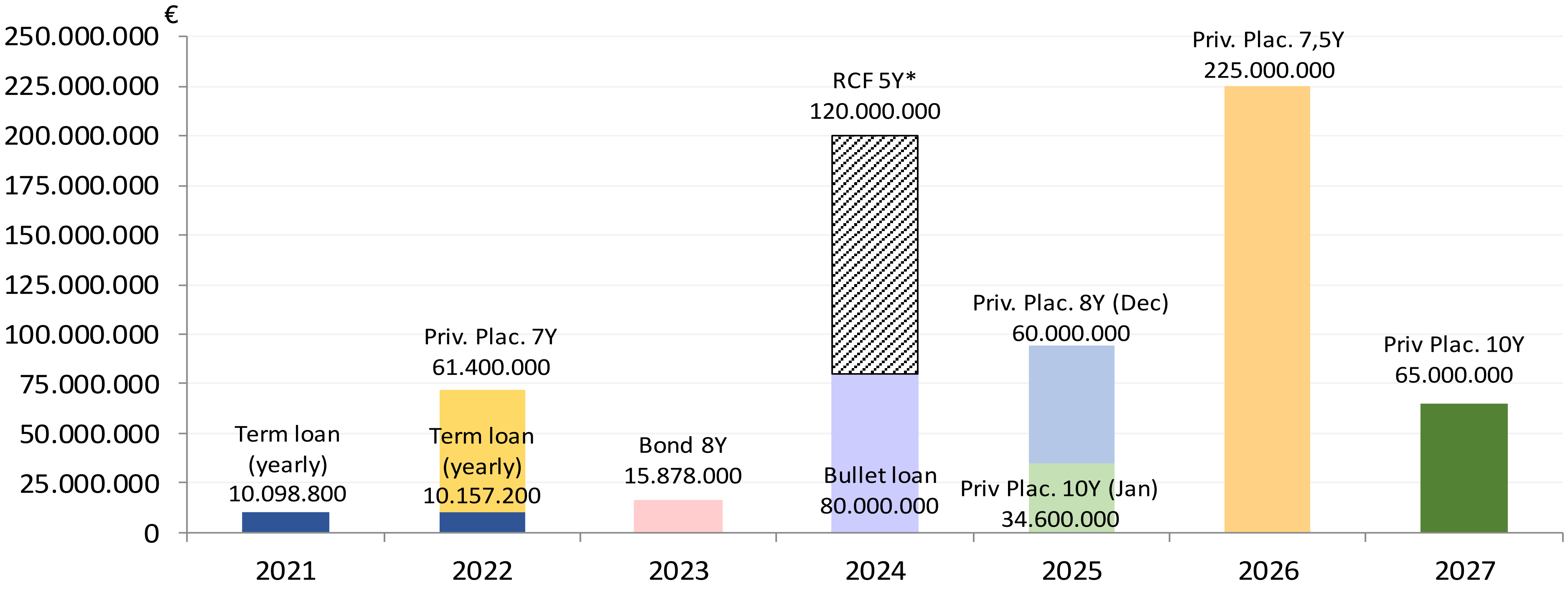
NET FINANCIAL DEBT EVOLUTION

€m	H1 2021	YE 2020	Better/-Worse	NFD Evolution
Net Financial Debt (NFD) excl. lease liabilities	**542,3**	**513,3**	**-29,0**	**-5,7%**
Net Financial Debt (NFD) incl. lease liabilities	944,1	906,9	-37,2	-4,1%
Leverage ratio*: NFD / EBITDA	-160,38	52,76		
Leverage ratio*: NFD excl. lease liabilities / EBITDAL	**-13,16**	**-36,71**		



* Not club deal definition

MATURITY PROFILE FINANCIAL DEBT**



* Revolving credit facility: final maturity 2024 with an option to extend to 2026; € 10,0 million drawn per 30/06/2021 (€ 3,5 million ancillary facilities)
** Excluding IFRS 16 lease liabilities
Weighted average maturity of credit lines per 30/06/2021: 4,15 years

BALANCE SHEET

€m	30/06/2021	% of Total	31/12/2020	% of Total
Intangible assets	11,2	1,0%	11,7	1,0%
Goodwill	166,5	14,3%	163,1	14,0%
Property, plant & equipment	510,2	43,8%	521,1	44,6%
Right-of-use assets	364,8	31,3%	362,5	31,0%
Investment property	17,7	1,5%	17,6	1,5%
Deferred tax assets	20,8	1,8%	14,8	1,3%
Other receivables	6,3	0,5%	6,3	0,5%
Non-current assets	**1 097,5**	**94,1%**	**1 097,1**	**93,9%**
Inventories	4,1	0,3%	3,9	0,3%
Trade & other receivables	20,6	1,8%	26,8	2,3%
Current tax assets	16,4	1,4%	7,4	0,6%
Cash & cash equivalents	27,4	2,3%	33,0	2,8%
Assets classified as held for sale	0,2	0,0%		
Current assets	**68,7**	**5,9%**	**71,1**	**6,1%**
TOTAL ASSETS	**1 166,2**	**100,0%**	**1 168,2**	**100,0%**

	30/06/2021	31/12/2020
Gearing ratio*	6,07	4,06
Current ratio**	0,34	0,37
Solvency ratio***	7,7%	10,8%
ROCE****	-13,3%	-10,1%

*: 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 result excl. lease payments / Capital employed excl. lease liabilities and deferred tax impact

€m	30/06/2021	% of Total	31/12/2020	% of Total
Share capital & share premium	20,1	1,7%	20,1	1,7%
Consolidated reserves	77,8	6,7%	123,6	10,6%
Translation reserve	-8,4	-0,7%	-17,3	-1,5%
Equity attributable to the owners of the Company	**89,5**	**7,7%**	**126,5**	**10,8%**
Non-controlling interests	-0,09	0,0%		
Total Equity	**89,4**	**7,7%**	**126,5**	**10,8%**
Loans and borrowings	488,5	41,9%	469,9	40,2%
Lease liabilities	364,1	31,2%	358,3	30,7%
Provisions and provisions for employee benefits	2,9	0,3%	3,0	0,3%
Deferred tax liabilities	13,1	1,1%	13,1	1,1%
Other payables	6,4	0,5%	6,4	0,6%
Non-current liabilities	**875,0**	**75,0%**	**850,8**	**72,8%**
Loans and borrowings	81,5	7,0%	76,7	6,6%
Lease liabilities	37,7	3,2%	35,3	3,0%
Trade and other payables	82,4	7,1%	78,3	6,7%
Provisions	0,1	0,0%	0,3	0,0%
Current tax liabilities	0,2	0,0%	0,3	0,0%
Current liabilities	**201,9**	**17,3%**	**190,9**	**16,3%**
TOTAL EQUITY AND LIABILITIES	**1 166,2**	**100,0%**	**1 168,2**	**100,0%**

KINEPOLIS

	17/08/2021		23/02/2021	
	# 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	475 351	1,74%	480 851	1,76% ↘
Free Float	13 697 578	50,05%	13 692 078	50,03% ↗
Other*	**# Shares**	**%**	**# Shares**	**%**
BNP Paribas Investment Partners SA	1 366 585	4,99%	1 366 585	4,99%

** Resulting from transparency notices received*

FINANCIAL CALENDAR

Thursday	28/10/2021	Business update Q3 2021
Thursday	17/02/2022	Annual results 2021 Press & Analyst meeting
Thursday	28/04/2022	Business update Q1 2022
Wednesday	11/05/2022	Annual Shareholders’ Meeting Kinepolis Group

Q & A

Thank you

Annexes
Financial Statements

Results H1 2021

KINEPOLIS GROUP

REALIZED ACQUISITIONS AND GREENFIELDS (2014 – 2021)

Country	Project Name	# 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
	Arcaplex	1	9	0,2 mio	Q4 2019
	Mall of The Netherlands (greenfield)	1	11	0,5 mio	Q1 2021
NL, LUX, FR	Utopolis Group	9	63	2,4 mio	Q4 2015

REALIZED ACQUISITIONS AND GREENFIELDS (2014 – 2021)

Country	Project Name	# 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
	Metz Waves (greenfield)	1	6	0,3 mio	Q1 2021
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
	SE Edmonton Tamarack (Alberta) (greenfield)	1	8	0,4 mio	Q1 2021
USA	MJR	10	164	6,2 mio	Q4 2019
Total		**99**	**836**	**32,4 mio**	

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

KINEPOLIS

CONSOLIDATED INCOME STATEMENT

€m	H1 2021	H1 2020	% Better / -Worse
Revenue	36,8	112,6	-67,3%
Cost of Sales	-80,7	-125,4	35,6%
Gross result	**-43,9**	**-12,8**	**-242,5%**
Gross result %	*-119,4%*	*-11,4%*	
Marketing and selling expenses	-4,5	-7,0	36,2%
Administrative expenses	-9,8	-11,0	10,9%
Other operating income and expenses	10,3	5,0	104,7%
EBIT	**-48,0**	**-25,9**	**-85,5%**
EBIT %	*-130,4%*	*-23,0%*	
Financial result	-13,1	-13,6	3,7%
Result before tax	**-61,1**	**-39,5**	**-54,7%**
Income tax expense	15,3	9,8	55,9%
Result	**-45,8**	**-29,7**	**-54,3%**
Result %	*-124,4%*	*-26,3%*	
EBITDA	**-7,1**	**16,0**	**-144,4%**
EBITDA %	*-19,3%*	*14,2%*	
EBITDAL	**-24,0**	**3,2**	**-845,5%**
EBITDAL %	*-65,2%*	*2,9%*	

CONSOLIDATED BALANCE SHEET

€m	30/06/2021	31/12/2020	% Better / -Worse
Intangible assets	11,2	11,7	-3,9%
Goodwill	166,5	163,1	2,0%
Property, plant & equipment	510,2	521,1	-2,1%
Right-of-use assets	364,8	362,5	0,6%
Investment property	17,7	17,6	0,6%
Deferred tax assets	20,8	14,8	40,6%
Other receivables	6,3	6,3	-0,2%
Non-current assets	**1 097,5**	**1 097,1**	**0,0%**
Inventories	4,1	3,9	*5,4%*
Trade & other receivables	20,6	26,8	-22,8%
Current tax assets	16,4	7,4	121,2%
Cash & cash equivalents	27,4	33,0	-17,1%
Assets classified as held for sale	0,2		
Current assets	**68,7**	**71,1**	**-3,3%**
TOTAL ASSETS	**1 166,2**	**1 168,2**	**-0,2%**

CONSOLIDATED BALANCE SHEET

€m	30/06/2021	31/12/2020	% Better / -Worse
Share capital & share premium	20,1	20,1	
Consolidated reserves	77,8	123,6	-37,1%
Translation reserve	-8,4	-17,3	51,4%
Equity attributable to the owners of the Company	**89,5**	**126,5**	**-29,3%**
Non-controlling interests	-0,09	0,00	-2250,0%
Total equity	**89,4**	**126,5**	**-29,3%**
Loans and borrowings	488,5	469,9	4,0%
Lease liabilities	364,1	358,3	1,6%
Provisions and provisions for employee benefits	2,9	3,0	-3,2%
Deferred tax liabilities	13,1	13,1	0,1%
Derivative financial instruments	0,1	0,1	-33,3%
Other payables	6,3	6,4	-0,9%
Non-current liabilities	**875,0**	**850,8**	**2,8%**
Loans and borrowings	81,5	76,7	6,2%
Lease liabilities	37,7	35,3	6,9%
Provisions	0,1	0,3	-73,6%
Trade and other payables	82,4	78,3	5,2%
Current tax liabilities	0,2	0,3	-37,3%
Current liabilities	**201,9**	**190,9**	**5,7%**
TOTAL EQUITY & LIABILITIES	**1 166,2**	**1 168,2**	**-0,2%**

CASH FLOW STATEMENT

€m	H1 2021	H1 2020	Better / -Worse
Result before tax	-61,1	-39,5	-21,6
Adjustments for:			
Depreciation, amortization & provisions	40,9	41,7	-0,9
Government grants	-0,7	-0,4	-0,3
Financial result & Share based payments	12,8	13,2	-0,4
Forgiveness of lessee's lease payments	-7,4	-3,9	-3,5
Cash generated from operations	**-15,5**	**11,2**	**-26,7**
Working capital movements	7,3	-19,1	26,4
Income taxes (paid)/ received	-0,7	-0,9	0,2
Net cash from operating activities	**-8,9**	**-8,8**	**-0,1**
Acquisition of intangible assets, PPE or investment property	-8,3	-20,5	12,2
Advance lease payments	-0,1		-0,1
Acquisition of subsidiary, net of cash acquired		-0,1	0,1
Net cash used in investing activities	**-8,5**	**-20,6**	**12,1**
Acquisition of non-controlling interests	-0,3		-0,3
Investment contributions	1,1	0,4	0,7
Payment of lease liabilities (capital portion) incl. forgiveness of lessee's lease payments	-2,9	-7,5	4,6
New loans / payment of loans	23,2	116,5	-93,3
Interests (paid)/ received	-4,8	-3,8	-1,0
Interests IFRS 16	-5,2	-5,3	0,1
Treasury shares	0,2	0,5	-0,2
Net cash used in financing activities	**11,2**	**100,8**	**-89,5**
Net cash flow	**-6,1**	**71,4**	**-77,4**

€m	H1 2021	H1 2020	Better / -Worse
Cash Flow before WC movements & tax paid	**-15,5**	**11,2**	**-26,7**
Income taxes (paid) / received	-0,7	-0,9	0,2
Working capital	7,3	-19,1	26,4
Capital exp – maintenance	-0,7	-4,5	3,7
Interest (paid) / received	-4,8	-3,8	-1,0
Payment of lease liabilities (capital portion + interest) + investment contribution & forgiveness of lessee's lease payments	-7,0	-12,4	5,4
Free cash flow	**-21,4**	**-29,4**	**8,0**
Capital Exp - Digitalization & Remodeling, Expansion & Acq AHFS	-7,8	-16,1	8,3
Acquisition of subsidiary, net of cash acquired		-0,1	0,1
Acquisition of non-controlling interests	-0,3		-0,3
Treasury shares	0,2	0,5	-0,2
FCF after expansion exp, dividends & treasury shares	**-29,3**	**-45,1**	**15,8**

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 result***: Operating result after elimination adjustments; is used to reflect the operating result from normal operating activities.
- ***Adjusted EBITDA***: EBITDA after eliminating adjustments; is used to reflect the EBITDA from normal operating activities.
- ***Adjusted result***: Result for the period after eliminating adjustments; is used to reflect the result 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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