Kinepolis Group

Results 2021

Analyst Meeting

February 17, 2022

KINEPOLIS GROUP

Business review 2021

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP

EXECUTIVE SUMMARY

- **Lengthy closures** and reopenings with **ever-changing, restrictive measures** in all countries

- **Cash consumption was limited** as much as possible
  - € 3,6 million/month in H1 2021
  - At reopening, profitable operation at relatively low theatre occupancy

- **Blockbusters performed strongly in H2 2021**
  - +42,6% visitors vs 2020 (-33,7% vs H2 2019)
  - +51,1% turnover vs 2020 (-26,7% vs H2 2019)
  - **Higher demand for premium products** and **higher consumption** led to **strong increase in cinema revenue per visitor**

- Strong **cash build-up** in H2 2021, resulting in a **comfortable liquidity position** of € 199,8 million per 31 December 2021 and a € 67,8 million decrease in NFD vs June 2021

- **Implementation of Entrepreneurship 2022 plan completed**
  - Contributed significantly to 2021 result already
  - Protect the company against a potential slower recovery of visitor attendance

- Recovery in H2 2021, ongoing cost management, one-off allowances and contribution of Entrepreneurship plan led to **EBITDAL of € 38,5 million**

KINEPOLIS

- Execution of **Entrepreneurship & Star plans on track,** to secure the Group's future performance

- Opening of Kinepolis Metz Waves (May), Kinepolis Leidschendam (June) and Landmark Edmonton Tamarack (June)

- **Highlights**
  - Successful launch 'Landmark Extras' loyalty program in Canada, including subscription formula
  - Successful new, premium event formulas (VIP Experience) for 'No Time To Die' release

NEW BUILDS OPENED IN 2021

Kinepolis Metz Waves (FR), May 2021

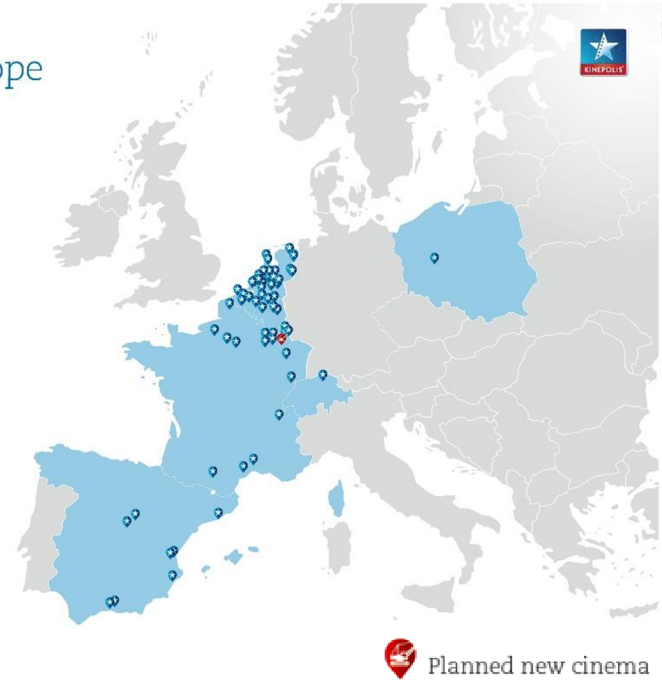
Kinepolis Leidschendam (NL), June 2021

Landmark CINEMAS
for MOVIE LOVERS

Landmark Edmonton Tamarack (CA), June 2021

PLANNED GREENFIELDS

Country	Project Name	# Screens	Est. Visitors / Year	Estimated opening
France	Metz Amphithéâtre	8	0,3 mio	H2 2022
Total		**8**	**0,3 mio**	



Countries	Complexes		Screens		Complexes in Ownership	
					#	%Visitors
Belgium	11		138		10	98%
France	14	+1	156	+6	9	80%
Canada	40	-5	325	-1	4	1%
Spain	8		137		3	35%
The Netherlands	20	+1	147	+11	13	67%
United States	10		164		7	71%
Luxembourg	3		22		1	65%
Switzerland	1		8		1	100%
Poland *	1		18		1	n/a
Total	**108**	**-3**	**1 115**	**+16**	**49**	**57%****

* 1 complex in Poland operated by Cineworld

** 57% of FY2021 visitors

*** Complex and screen additions are compared to 31 December 2020

€m	YE 2021		YE 2020		% Better / -Worse
Revenue		**266,4**		**176,3**	**51,1%**
Visitors ('000)		*17 181*		*12 051*	*42,6%*
EBITDA		**72,7**		**17,2**	**322,8%**
EBITDA margin	€ 4,23/Vis	*27,3%*	€ 1,43/Vis	*9,8%*	*1 753 bps*
EBITDAL		**38,5**		**-14,0**	**375,4%**
EBITDAL margin	€ 2,24/Vis	*14,5%*	€ -1,16/Vis	*-7,9%*	*2 239 bps*
EBIT		**-6,5**		**-65,7**	**90,0%**
EBIT margin		*-2,5%*		*-37,2%*	*3 479 bps*
Result		**-25,5**		**-69,1**	**63,1%**
Result per share (in €)		*-0,94*		*-2,56*	*63,3%*
Free Cash Flow		**48,9**		**-56,5**	**186,6%**

€m	YE 2021	YE 2020	Evolution NFD
Net Financial Debt (NFD) excl. lease liabilities	**474,5**	**513,3**	**38,8**

KINEPOLIS

- Kinepolis’ integrated strategy aims to create **‘shared value’:** economic value and **positive impact on society** and stakeholders

- This will contribute to the **long-term resilience of Kinepolis’ activities and impacts**

- Strategic exercise in 2021, based on **stakeholder consultation and management workshops**, to **determine focus, commitments and KPIs**

- **Focus areas**
    - **Customer experience:** CSI, health & safety protocols, premium infrastructure, diverse film offering
    - **Green building and infrastructure:** carbon footprint, energy consumption
    - **Employee development & growth:** training, internal mobility, ideation platforms
    - **Employee wellbeing:** PSI
    - **The basics**: governance, business ethics

- Next step (2022): translate into operational framework to involve the whole organization and make it part of day-to-day business

Customers

- CSI implementation in US
- Covid-19 health & safety protocols (often more strict than imposed): 76 to 86% of cinemagoers satisfied to very satisfied with measures taken
- New loyalty formulas: Landmark Extras
- Continued investment in premium cinema experience (laser upgrades, etc.)
- Charity & local community support

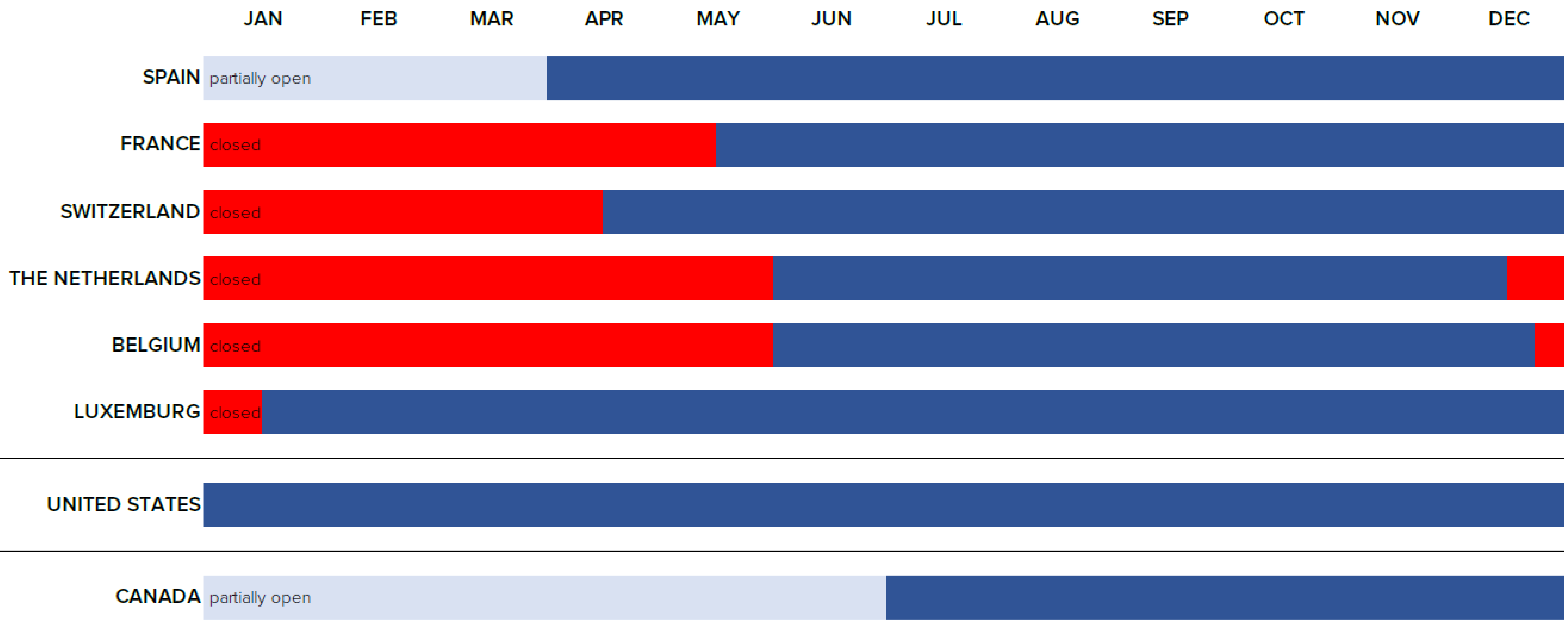
Employees

- Budget ownership introduced in US
- People Satisfaction Index (November 2021): all entities of Kinepolis Group for the first time, 76% response rate
- Telework policy
- Internal mobility: 1 out of 3 vacancies filled internally
- Provided first work experience to more than 1 000 students in 2021 in BeLux
- Self-learning organization restart in 2022

Green building & infrastructure

- New-build complexes meet highest standards
- Carbon footprint & energy consumption measured but less relevant in 2020 and 2021 due to Covid-19 impact

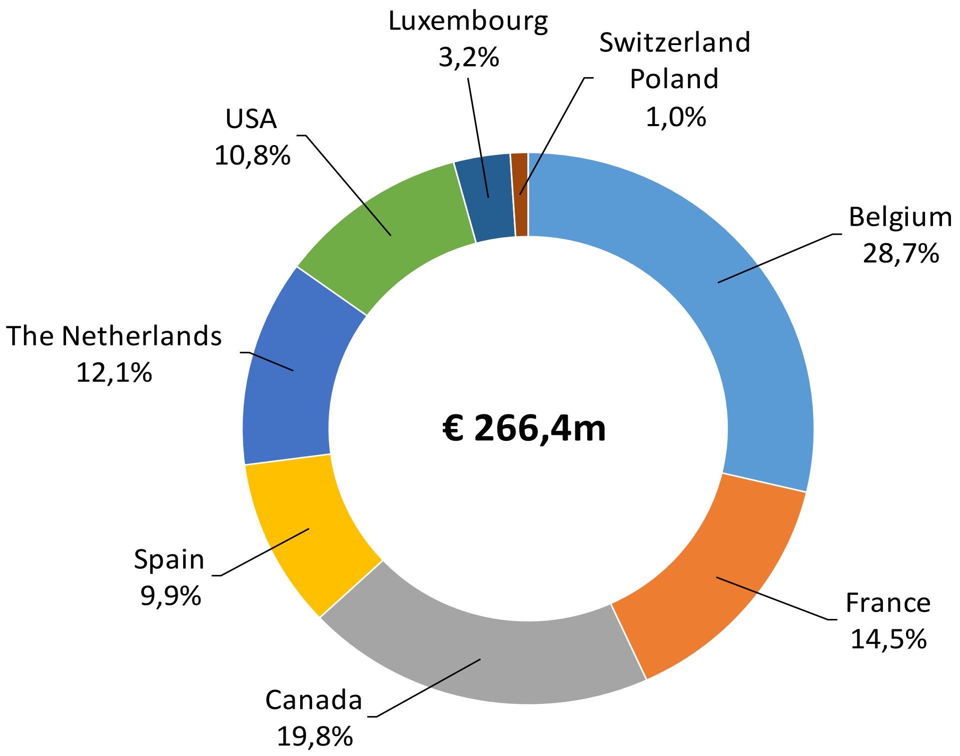
CLOSURES AND REOPENINGS THEATRES



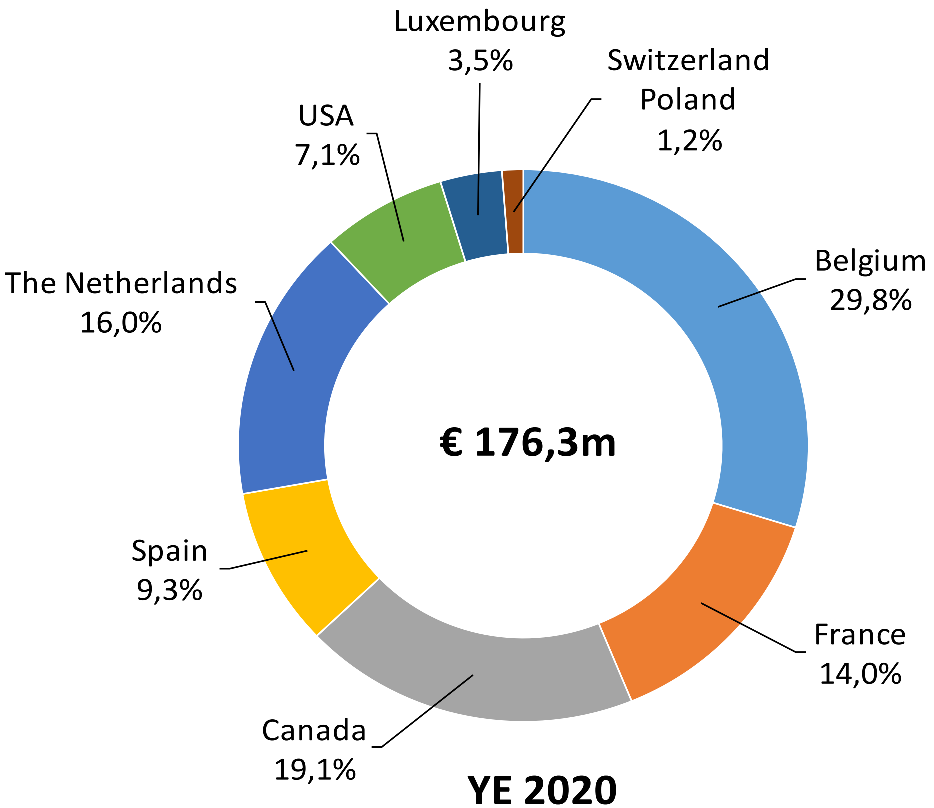
VISITORS

Visitors (000's)	YE 2021	% of Tot	YE 2020	% of Tot	% Δ YoY
Belgium	3 209	18,7%	2 298	19,1%	39,6%
France	3 224	18,8%	2 108	17,5%	52,9%
Canada	3 597	20,9%	2 660	22,1%	35,2%
Spain	2 519	14,7%	1 557	12,9%	61,8%
The Netherlands	1 957	11,4%	2 003	16,6%	-2,3%
United States	2 198	12,8%	1 102	9,1%	99,5%
Luxembourg	420	2,4%	286	2,4%	46,9%
Switzerland	57	0,3%	37	0,3%	54,1%
Total	**17 181**	**100,0%**	**12 051**	**100,0%**	**42,6%**

REVENUE BY COUNTRY

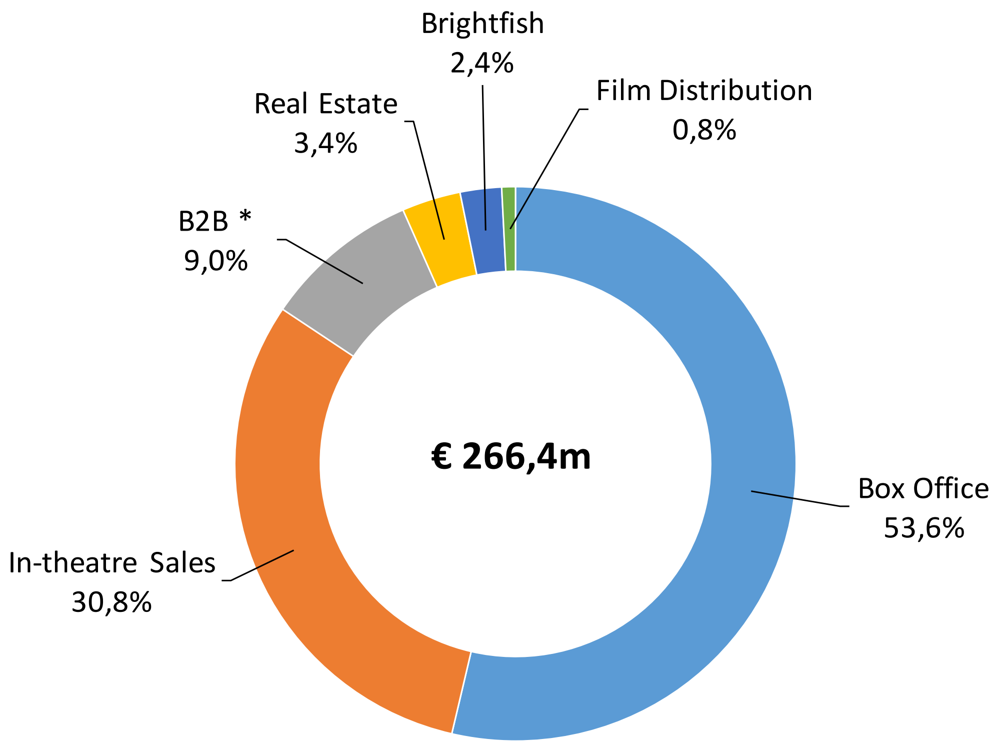


YE 2021



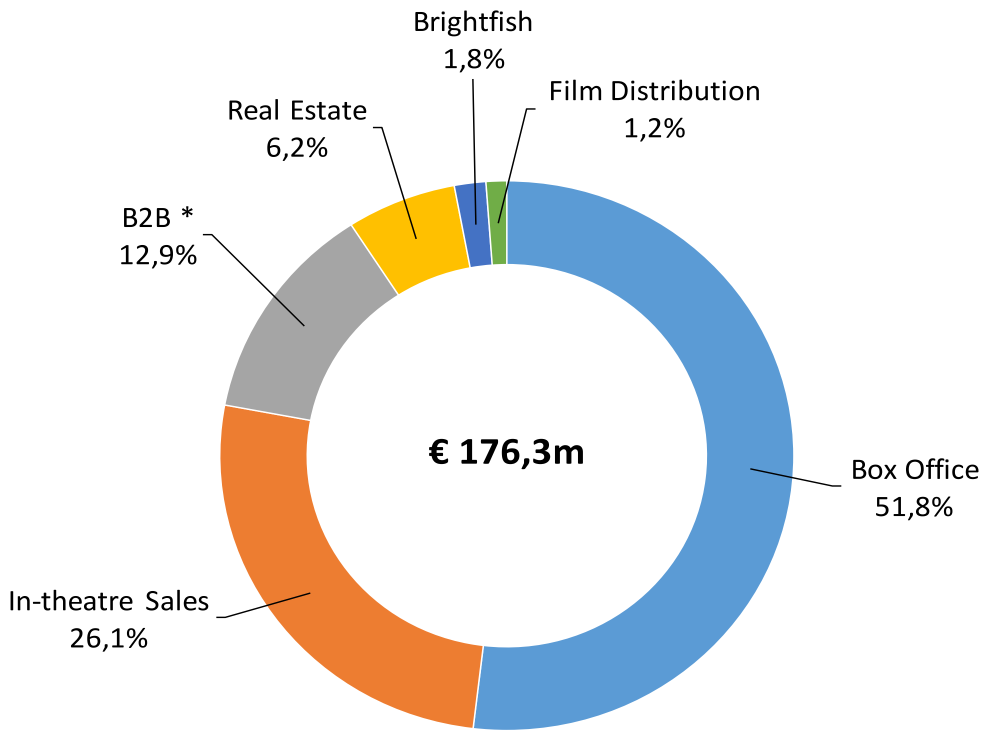
YE 2020

REVENUE BY ACTIVITY



YE 2021

* Including Cinema Screen Advertising



YE 2020

* Including Cinema Screen Advertising

Top 5 Movies 2021	3D	Visitors (000's)
1. Spider-Man: No Way Home	✓	1 352
2. No Time to Die	✓	1 193
3. Dune (2021)	✓	704
4. Fast & Furious 9	✓	668
5. Shang-Chi and the Legend of the Ten Rings	✓	610
Top 5		**4 528**
Weight Top 5		**26,4%**

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%**

LINE-UP 2022

Q1

01

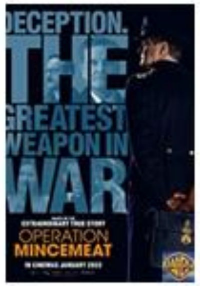
02

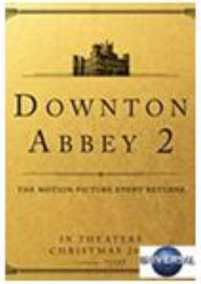
03

Q2

04

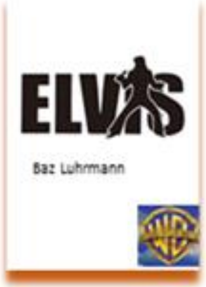
BeLu





05

06



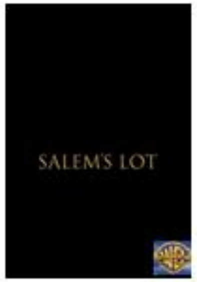
LINE-UP 2022

Q3

07

08

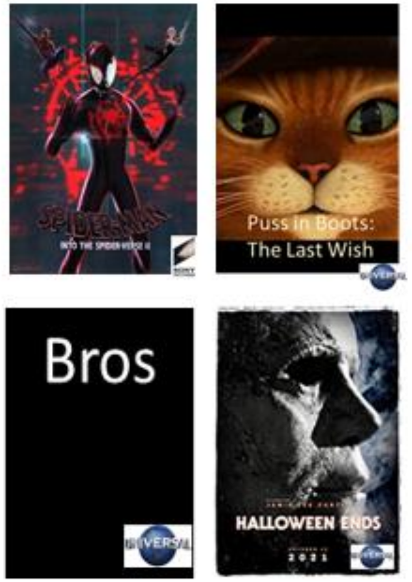
09



LINE-UP 2022

Q4

10	11	12



Financial Review 2021

CFO, Mr. Nicolas De Clercq

KINEPOLIS GROUP

- Revenue of € 266,4 million with 17,2 million visitors
  - Revenue increased with 51,1% vs 2020
  - Visitors increased with 42,6% vs 2020

- EBITDAL of € 38,5 million, of which € 62,5 million in H2

- NFD excl. lease liabilities decreased from € 513,3 million per 31/12/2020 to € 474,5 million per 31/12/2021 or € +38,8 million, mainly due to:
  - € +48,9 m free cash flow, of which:
    - € +35,4 m from operations and payment of lease liabilities
    - € +27,4 m working capital
    - € -15,5 m interests paid
    - € +4,5 m income taxes
    - € -2,8 m maintenance capex
  - € -14,5 m investments in internal and external expansion
  - € +2,4 m sale of treasury shares
  - € +1,6 m proceeds from sales of property, plant and equipment
  - € -0,6 m amortization of refinancing transaction costs
  - € -0,3 m acquisition of non-controlling interests
  - € +1,4 m FX effect on cash

- H2 2021 started with € 141,9 million (cash + credit lines)

- H2 2021 ended with € 199,8 million cash + credit lines. Difference explained by:
  - € +70,3 m free cash flow, of which:
    - € +58,0 m operational cash flow
    - € +20,0 m working capital
    - € -10,7 m interests paid
    - € +5,1 m income taxes
    - € -2,1 million maintenance capex
  - € -10,1 m repayment of term loan
  - € -6,7 m investments in expansion
  - € +2,2 m sale of treasury shares
  - € +1,6 m proceeds from sales of property, plant and equipment
  - € +0,8 m FX effect on cash

- Weighted average maturity of credit lines per 31/01/2022: 4,08 years

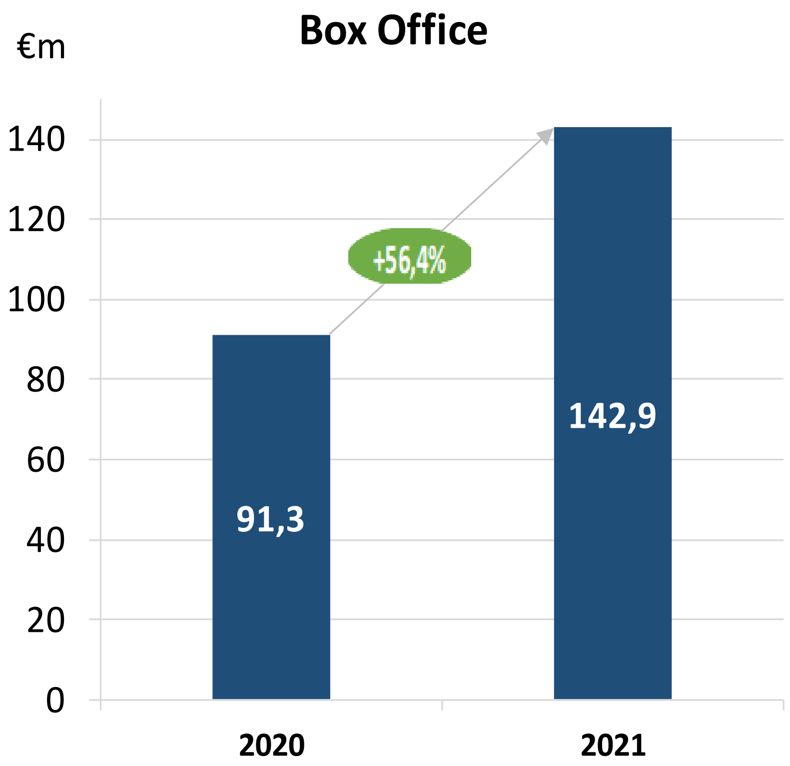
- Planned investments in new builds in 2022 for € 6,6 million

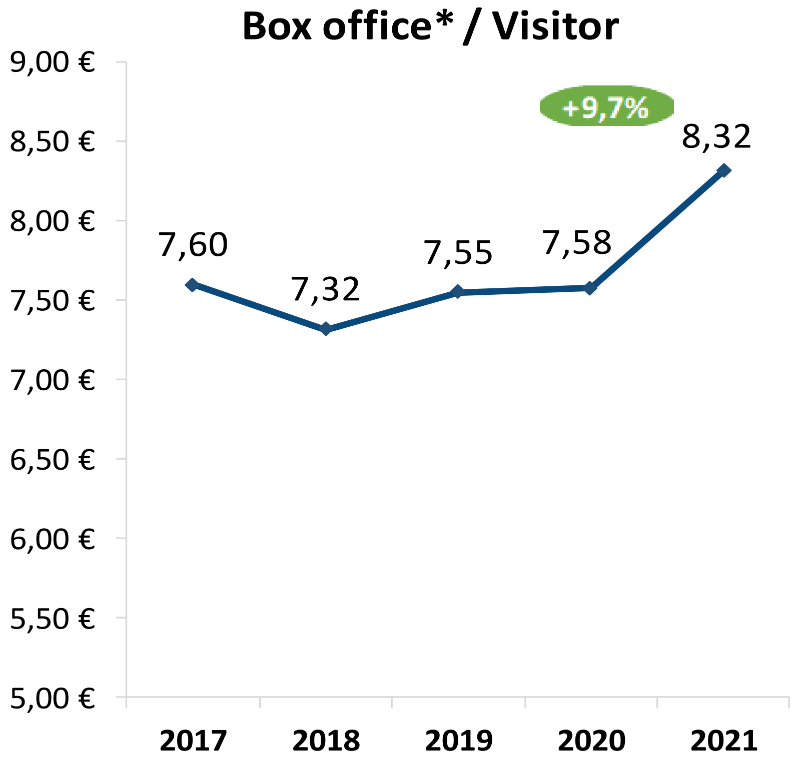
REVENUE BY COUNTRY

Revenue €m	YE 2021	% of Tot	YE 2020	% of Tot	% Δ YoY	% Δ Y Vis
Belgium	76,4	28,7%	52,5	29,8%	45,5%	39,6%
France	38,7	14,5%	24,7	14,0%	56,4%	52,9%
Canada	52,8	19,8%	33,7	19,1%	56,9%	35,2%
Spain	26,3	9,9%	16,4	9,3%	60,1%	61,8%
The Netherlands	32,4	12,1%	28,2	16,0%	14,9%	-2,3%
United States	28,8	10,8%	12,5	7,1%	130,7%	99,5%
Luxembourg	8,6	3,2%	6,2	3,5%	38,6%	46,9%
Other	2,6	1,0%	2,2	1,2%	18,2%	54,1%
Total	**266,4**	**100,0%**	**176,3**	**100,0%**	**51,1%**	**42,6%**

EVOLUTION BOX OFFICE

53,6% OF REVENUE

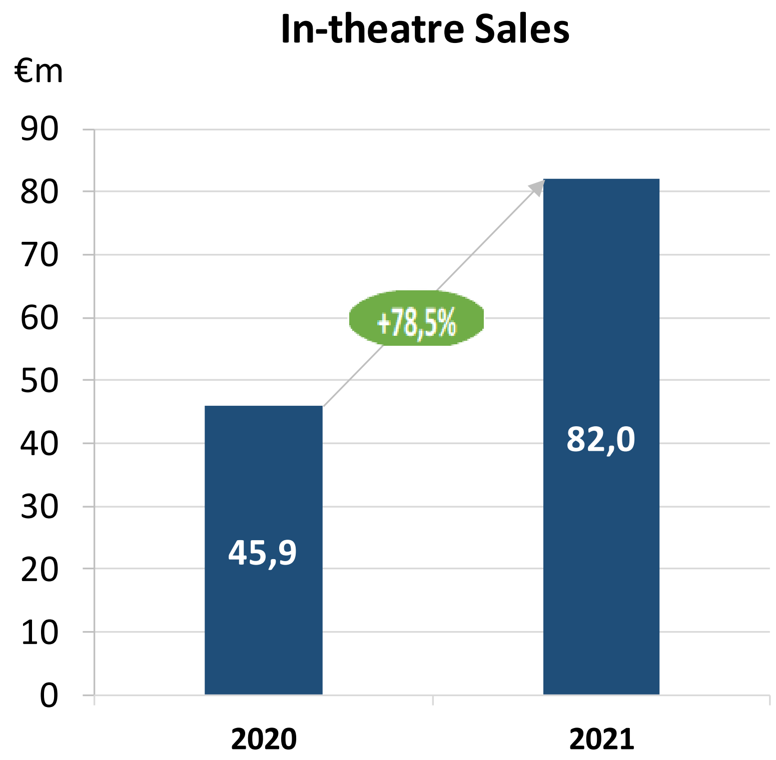


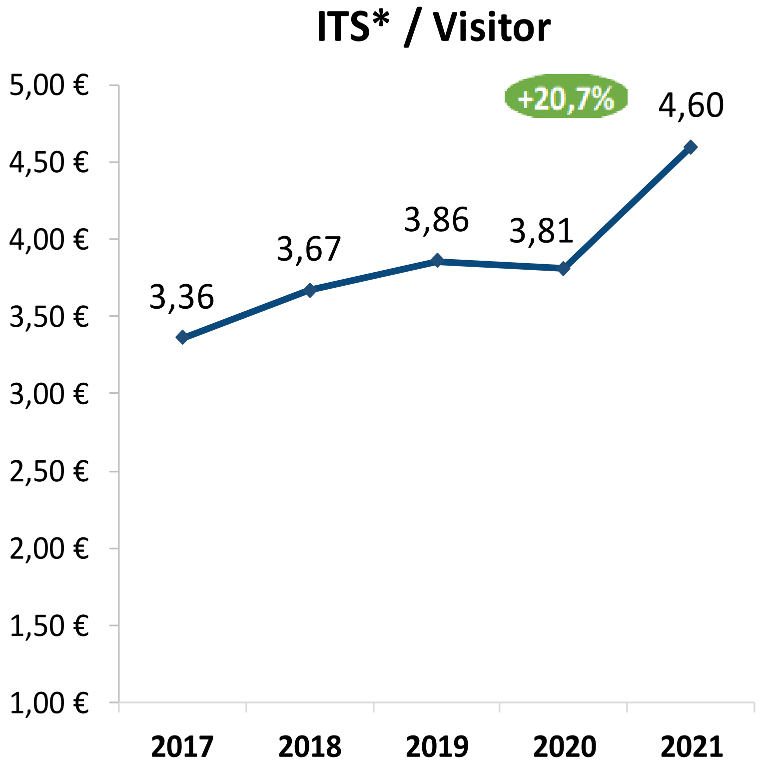


* Box Office revenue after deduction of indirect taxes

EVOLUTION ITS

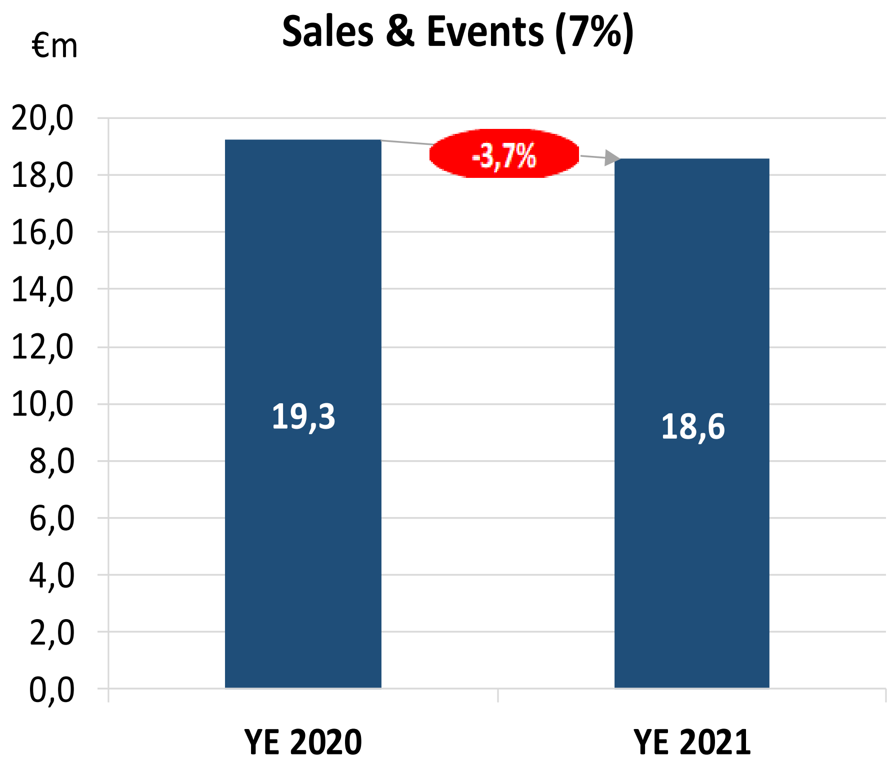
30,8% OF REVENUE

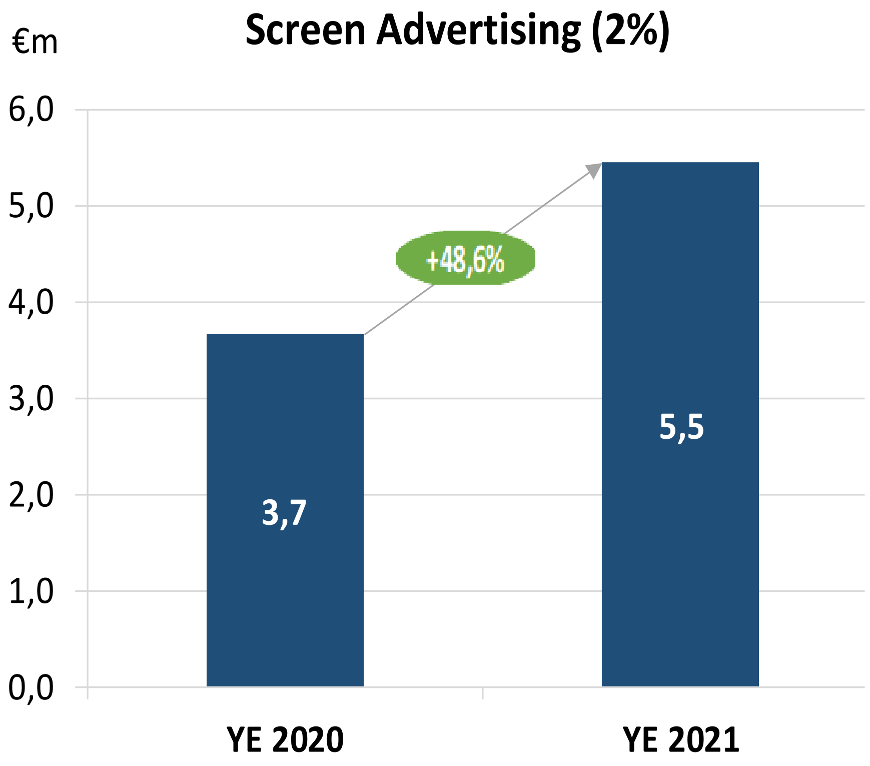




* Excl. ITS Delivery sales

9% OF REVENUE

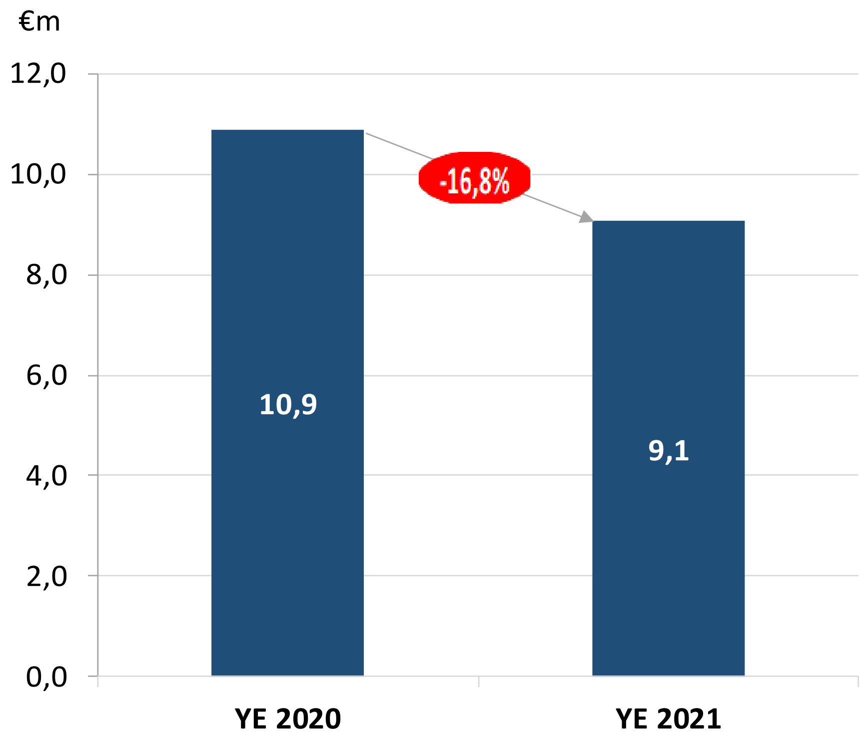




* Excluding Brightfish

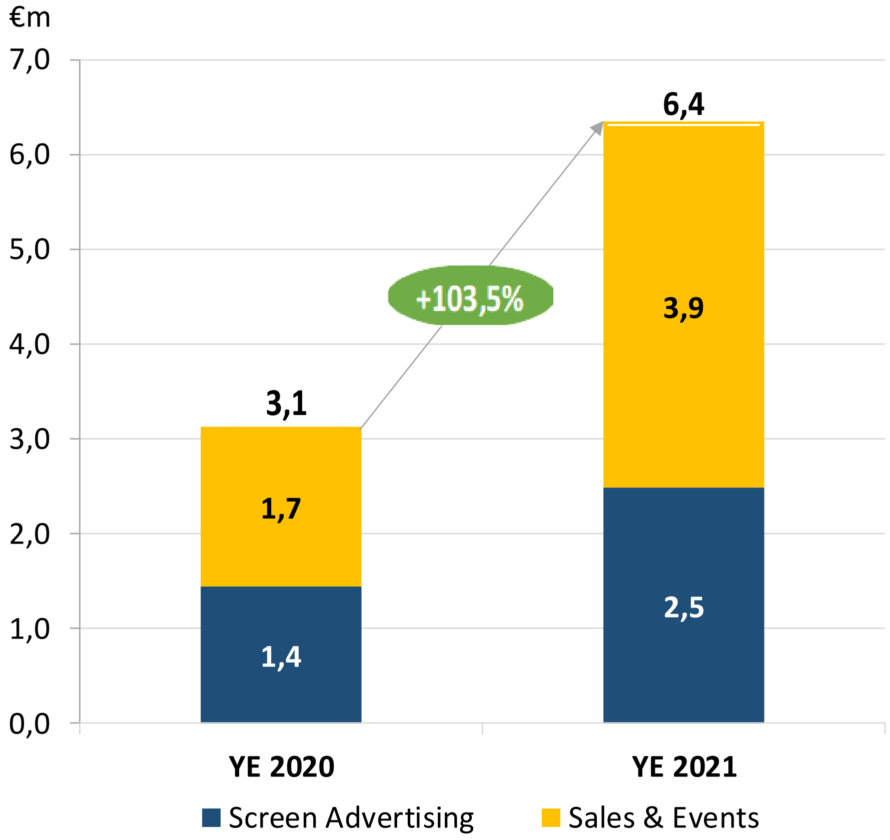
REAL ESTATE AT FLAT FX

3,4% OF REVENUE



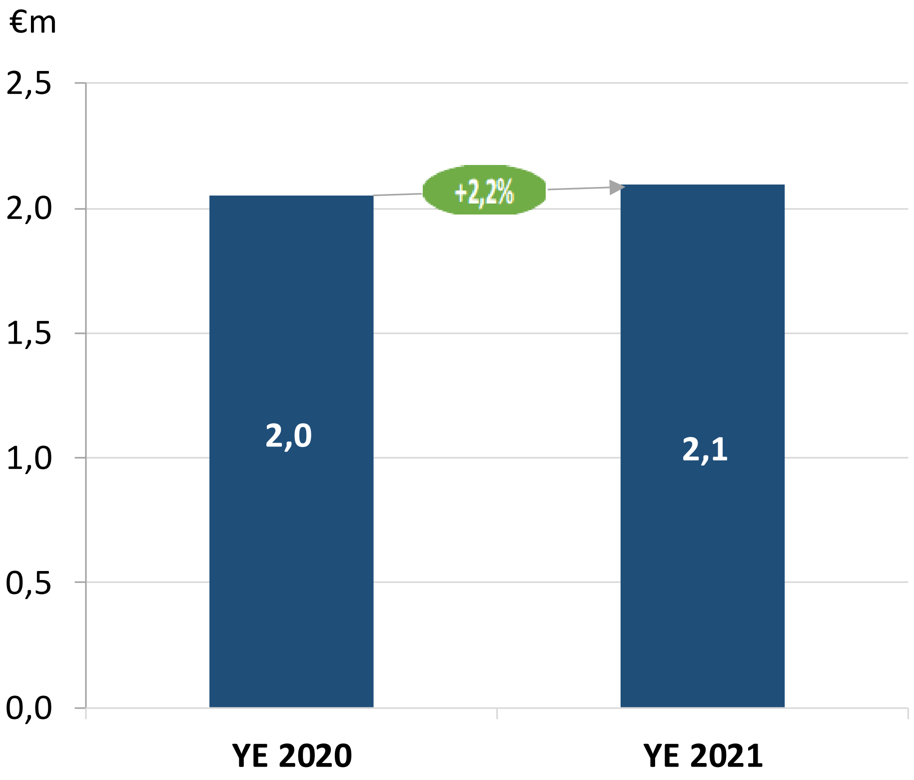
BRIGHTFISH

2,4% OF REVENUE



FILM DISTRIBUTION

0,8% OF REVENUE



ADJUSTED OPERATING COSTS

€m	YE 2021	YE 2020	% Better / -Worse
Adjusted Marketing and Selling expenses	-14,2	-17,3	17,8%
Adjusted Administrative Expenses	-22,4	-19,9	-12,4%
Adjusted Other Operating Income / Cost	23,2	15,1	53,5%
Adjusted Operating Costs	**-13,3**	**-22,1**	**39,5%**
Adjustments Operating Costs	0,4	-0,3	265,7%
Total Operating Costs	**-12,9**	**-22,3**	**42,1%**

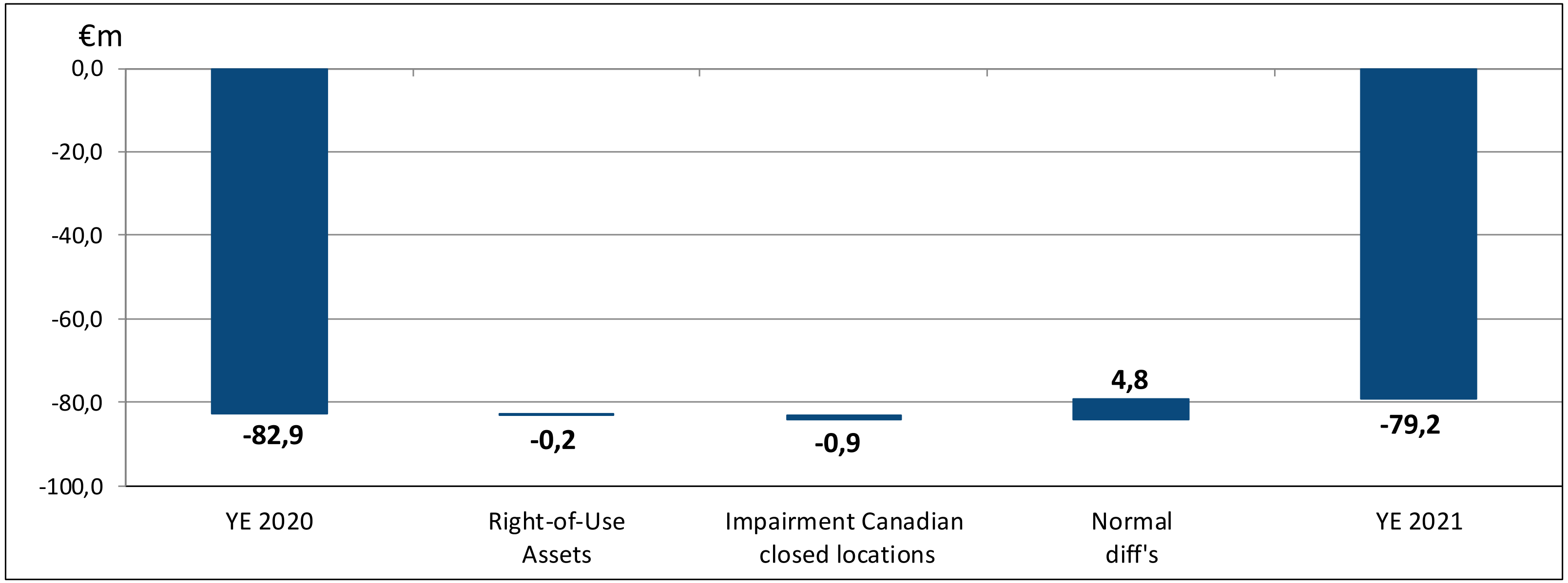
EBITDA(L) BY COUNTRY

EBITDA - €m	YE 2021	% of Total	YE 2020	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	9,4	12,9%	-3,5	-20,5%	365,0%	39,6%
France	19,0	26,2%	7,0	40,7%	172,1%	52,9%
Canada	16,5	22,7%	1,1	6,3%	1 433,6%	35,2%
Spain	7,8	10,7%	3,1	18,2%	147,8%	61,8%
The Netherlands	11,6	15,9%	9,8	56,8%	18,7%	-2,3%
United States	4,7	6,5%	-2,4	-14,0%	296,1%	99,5%
Luxembourg	2,7	3,8%	1,3	7,4%	113,8%	46,9%
Switzerland & Poland	1,0	1,4%	0,9	5,1%	14,9%	54,1%
TOTAL	**72,7**	**100,0%**	**17,2**	**100,0%**	**322,8%**	**42,6%**

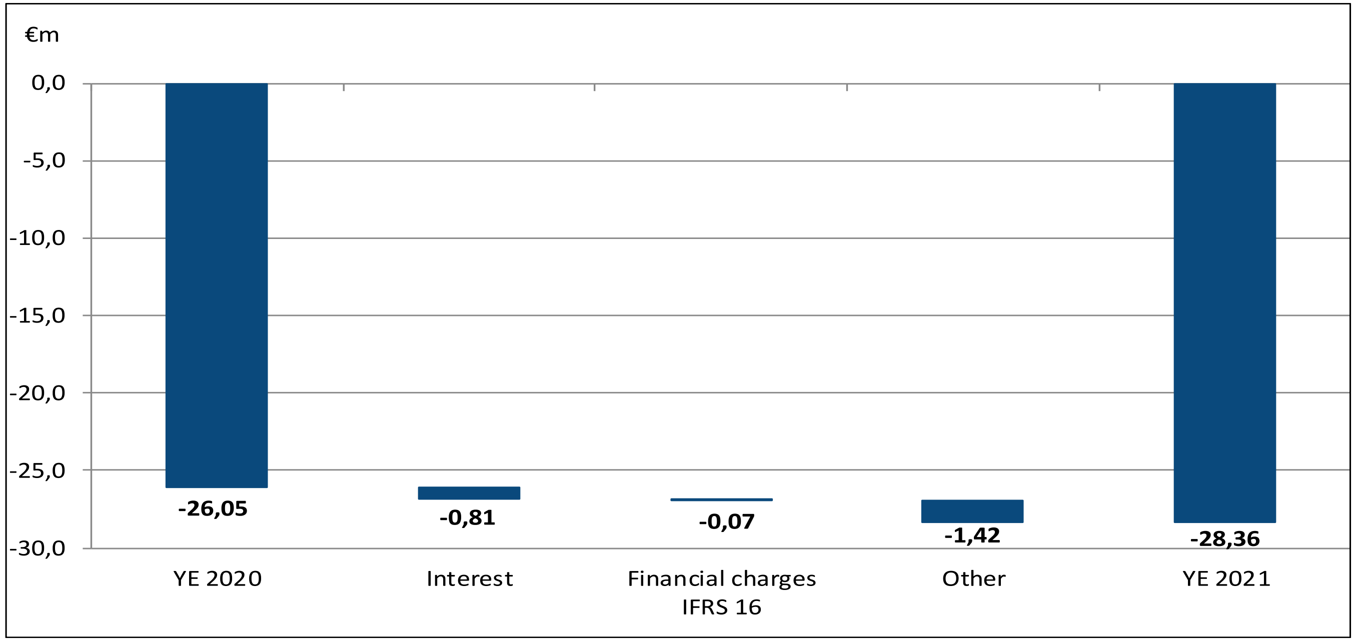
EBITDAL - €m	YE 2021	% of Total	YE 2020	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	7,0	18,2%	-6,1	43,3%	215,9%	39,6%
France	16,8	43,5%	4,9	-35,3%	239,0%	52,9%
Canada	-1,9	-5,0%	-16,0	114,4%	88,0%	35,2%
Spain	4,0	10,4%	-0,6	4,4%	755,5%	61,8%
The Netherlands	7,9	20,4%	7,5	-53,7%	4,9%	-2,3%
United States	1,6	4,0%	-5,4	38,8%	128,7%	99,5%
Luxembourg	2,2	5,8%	0,8	-5,7%	179,7%	46,9%
Switzerland & Poland	1,0	2,6%	0,9	-6,3%	14,9%	54,1%
TOTAL	**38,5**	**100,0%**	**-14,0**	**100,0%**	**375,4%**	**42,6%**

DEPRECIATION. AMORTIZATION. PROVISIONS

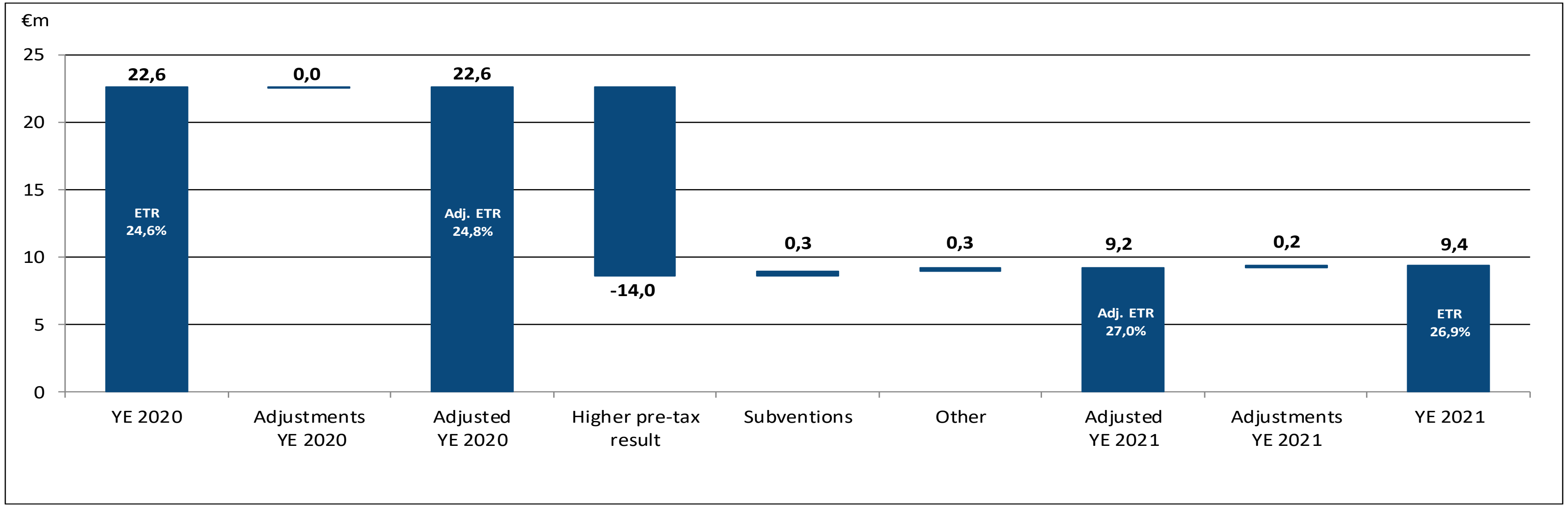
€m	YE 2021	YE 2020	% Better / -Worse
Depreciation, amortization and provisions	-52,0	-55,8	6,9%
Depreciations on Right-of-Use Assets	-27,2	-27,1	-0,7%
Total Depreciation, amortization and provisions	**-79,2**	**-82,9**	**4,4%**



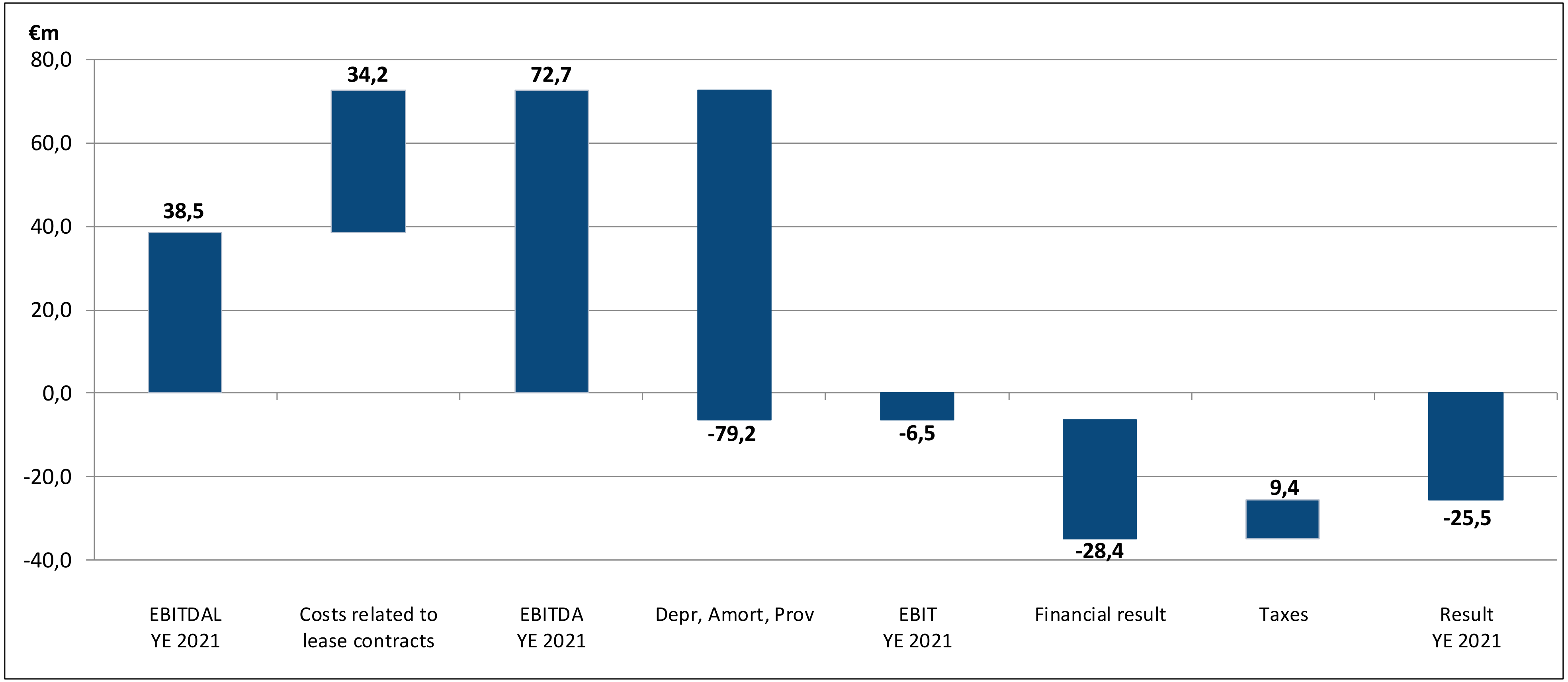
€m	YE 2021	YE 2020	% Better / -Worse
Interest Expense	-15,41	-14,60	-5,6%
Financial charges IFRS 16	-10,32	-10,25	-0,7%
FX	0,12	0,39	-69,1%
Other (CNC, bank charges,...)	-2,75	-1,59	-72,7%
Financial (Cost) / Income	**-28,36**	**-26,05**	**-8,9%**



€m	YE 2021	YE 2020	% Better / -Worse
Result before taxes	-34,9	-91,7	**61,9%**
Taxes	**9,4**	**22,6**	**-58,4%**
Result	-25,5	-69,1	63,1%
Effective Tax Rate ('ETR')	**26,9%**	**24,6%**	**228 bps**
Tax effect on adjustments	0,2		-712,5%
Adjusted Effective Tax Rate ('Adj. ETR')	**27,0%**	**24,8%**	**218 bps**

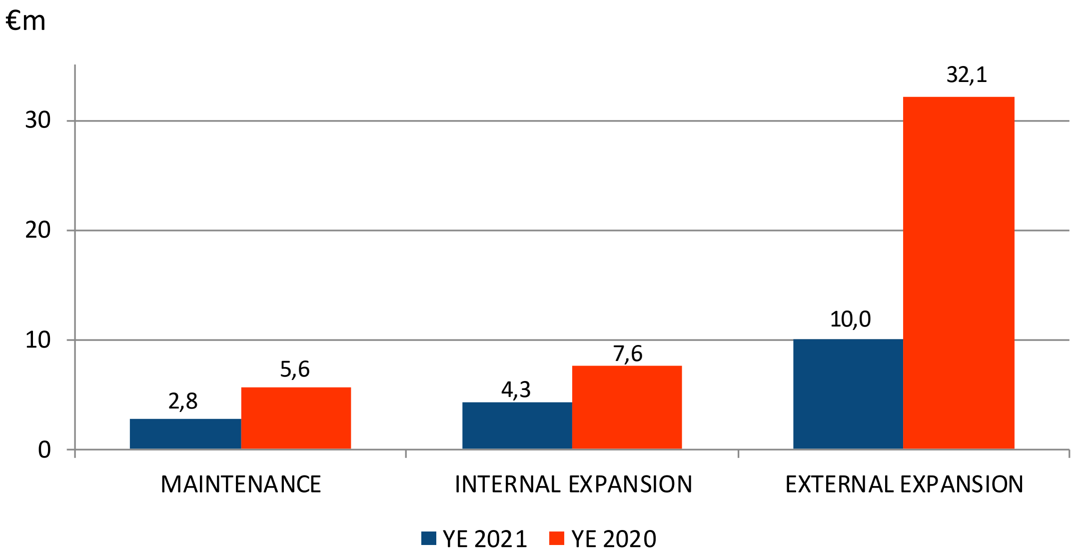


EBITDA(L) TO NET RESULT

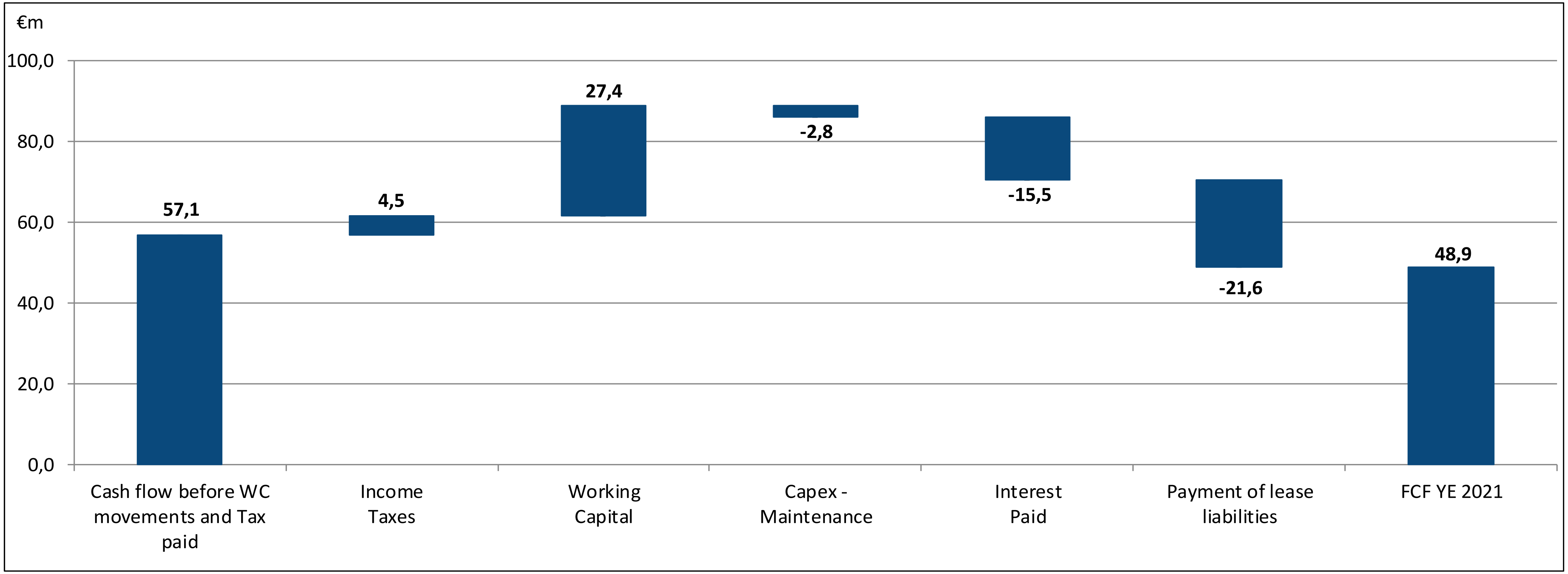


INVESTMENTS

€m	YE 2021	YE 2020
Belgium	2,2	4,2
France	0,9	1,5
Canada	1,8	3,7
Spain	0,3	1,5
The Netherlands	0,7	1,6
United States	0,3	0,1
Luxembourg	0,8	0,5
Maintenance & Internal Expansion	**7,1**	**13,2**
External Expansion	**10,0**	**32,1**
TOTAL	**17,1**	**45,3**



FREE CASH FLOW



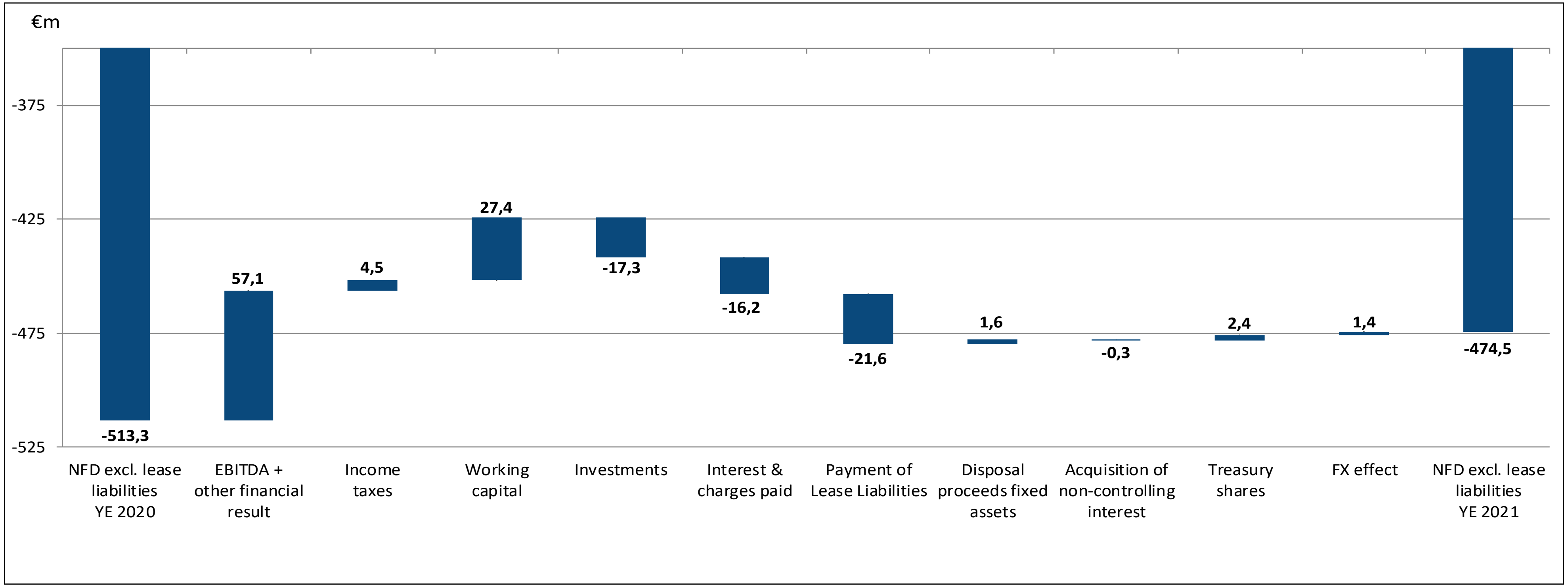
FREE CASH FLOW EVOLUTION

	H1 2021	Q3 2021	Q4 2021	H2 2021	2021
OCF after lease payments	-22 553	26 605	31 378	57 983	35 430
Working capital	7 324	5 620	14 412	20 031	27 355
Income Taxes Paid / Received	-655	6 699	-1 579	5 120	4 465
Capital Exp – Maintenance	-715	-1 002	-1 102	-2 104	-2 819
Interest Paid / Received	-4 809	-575	-10 150	-10 724	-15 534
Free Cash Flow	**-21 408**	**37 347**	**32 958**	**70 305**	**48 897**
Capital Exp - Digitalization & Remodeling, Expansion	-7 758	-4 473	-2 259	-6 732	-14 490
Proceeds from sales of financial and intangible assets, PPE and businesses		1 553	25	1 578	1 579
Acquisition of non-controlling interests	-320	-1	-20	-21	-341
Treasury shares	229	499	1 695	2 194	2 422
FCF after Expansion Exp, Dividends & Treasury Shares	**-29 257**	**34 925**	**32 400**	**67 325**	**38 068**

FCF excl. working capital	**-28 732**	**31 727**	**18 547**	**50 274**	**21 542**

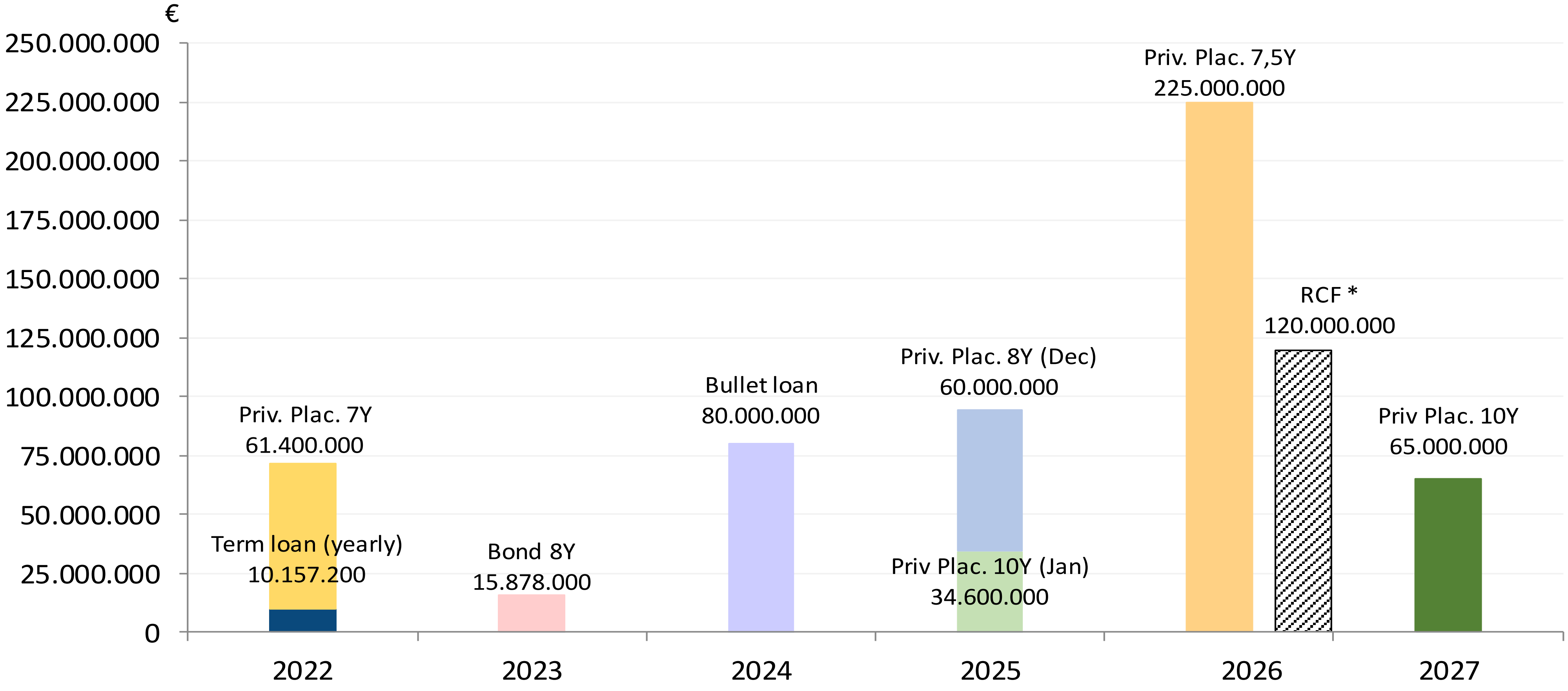
NET FINANCIAL DEBT EVOLUTION

€m	YE 2021	YE 2020	Better/-Worse	NFD Evolution
Net Financial Debt (NFD) excl. lease liabilities	**474,5**	**513,3**	**38,8**	**7,6%**
Net Financial Debt (NFD) incl. lease liabilities	865,0	906,9	41,9	4,6%
Leverage ratio*: NFD / EBITDA	11,90	52,76		
Leverage ratio*: NFD excl. lease liabilities / EBITDAL	**12,32**	**-36,71**		



* Not club deal definition

MATURITY PROFILE FINANCIAL DEBT PER 31/12/2021**



* Revolving credit facility not drawn per 31/12/2021 (€ 3,5 million ancillary facilities)

** Excluding IFRS 16 lease liabilities

Weighted average maturity of credit lines per 31/12/2021: 3,71 years and per 31/01/2022: 4,08 years

BALANCE SHEET

€m	31/12/2021	% of Total	31/12/2020	% of Total
Intangible assets	11,1	0,9%	11,7	1,0%
Goodwill	169,5	14,2%	163,1	14,0%
Property, plant & equipment	498,1	41,7%	521,1	44,6%
Right-of-use assets	353,3	29,6%	362,5	31,0%
Investment property	17,4	1,5%	17,6	1,5%
Deferred tax assets	23,8	2,0%	14,8	1,3%
Other receivables	6,4	0,5%	6,3	0,5%
Non-current assets	**1 079,6**	**90,3%**	**1 097,1**	**93,9%**
Inventories	5,0	0,4%	3,9	0,3%
Trade & other receivables	33,8	2,8%	26,8	2,3%
Current tax assets	1,4	0,1%	7,4	0,6%
Cash & cash equivalents	75,3	6,3%	33,0	2,8%
Current assets	**115,4**	**9,7%**	**71,1**	**6,1%**
TOTAL ASSETS	**1 195,1**	**100,0%**	**1 168,2**	**100,0%**

	31/12/2021	31/12/2020
Gearing ratio*	3,93	4,06
Current ratio**	0,52	0,37
Solvency ratio***	10,1%	10,8%
ROCE****	-1,9%	-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	31/12/2021	% of Total	31/12/2020	% of Total
Share capital & share premium	20,1	1,7%	20,1	1,7%
Consolidated reserves	100,7	8,4%	123,6	10,6%
Translation reserve	-0,1	0,0%	-17,3	-1,5%
Equity attributable to the owners of the Company	**120,7**	**10,1%**	**126,5**	**10,8%**
Non-controlling interests	-0,08	0,0%	0,00	0,0%
Total Equity	**120,6**	**10,1%**	**126,5**	**10,8%**
Loans and borrowings	478,5	40,0%	469,9	40,2%
Lease liabilities	354,3	29,6%	358,3	30,7%
Provisions and provisions for employee benefits	3,4	0,3%	3,0	0,3%
Deferred tax liabilities	12,2	1,0%	13,1	1,1%
Derivative financial instruments			0,1	0,0%
Other payables	5,4	0,5%	6,4	0,6%
Non-current liabilities	**853,8**	**71,4%**	**850,8**	**72,8%**
Loans and borrowings	71,6	6,0%	76,7	6,6%
Lease liabilities	36,3	3,0%	35,3	3,0%
Trade and other payables	111,5	9,3%	78,3	6,7%
Provisions	0,4	0,0%	0,3	0,0%
Current tax liabilities	0,9	0,1%	0,3	0,0%
Current liabilities	**220,7**	**18,5%**	**190,9**	**16,3%**
TOTAL EQUITY AND LIABILITIES	**1 195,1**	**100,0%**	**1 168,2**	**100,0%**

KINEPOLIS

	14/02/2022		17/08/2021	
	# 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	407 447	1,49%	475 351	1,74% ↘
Free Float	13 765 482	50,30%	13 697 578	50,05% ↗
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	28/04/2022	Business update Q1 2022
Wednesday	11/05/2022	Annual Shareholders' Meeting Kinepolis Group
Thursday	18/08/2022	Semestrial results 2022 Press & Analyst Meeting
Thursday	27/10/2022	Business update Q3 2022

KINEPOLIS

Q & A

Thank you

Annexes
Financial Statements

Results 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

CONSOLIDATED INCOME STATEMENT

€m	YE 2021	YE 2020	% Better / -Worse
Revenue	266,4	176,3	51,1%
Cost of Sales	-260,0	-219,6	-18,4%
Gross result	**6,4**	**-43,4**	**114,7%**
Gross result %	*2,4%*	*-24,6%*	
Marketing and selling expenses	-14,3	-17,3	17,6%
Administrative expenses	-22,4	-20,2	-10,6%
Other operating income and expenses	23,7	15,2	55,7%
EBIT	**-6,5**	**-65,7**	**90,0%**
EBIT %	*-2,5%*	*-37,2%*	
Financial result	-28,4	-26,1	-8,9%
Result before tax	**-34,9**	**-91,7**	**61,9%**
Income tax expense	9,4	22,6	-58,4%
Result	**-25,5**	**-69,1**	**63,1%**
Result %	*-9,6%*	*-39,2%*	
EBITDA	**72,7**	**17,2**	**322,8%**
EBITDA %	*27,3%*	*9,8%*	
EBITDAL	**38,5**	**-14,0**	**375,4%**
EBITDAL %	*14,5%*	*-7,9%*	

KINEPOLIS

CONSOLIDATED BALANCE SHEET

€m	31/12/2021	31/12/2020	Evolution
Intangible assets	11,1	11,7	-4,7%
Goodwill	169,5	163,1	3,9%
Property, plant & equipment	498,1	521,1	-4,4%
Right-of-use assets	353,3	362,5	-2,5%
Investment property	17,4	17,6	-0,9%
Deferred tax assets	23,8	14,8	61,1%
Other receivables	6,4	6,3	0,5%
Non-current assets	**1 079,6**	**1 097,1**	**-1,6%**
Inventories	5,0	3,9	28,8%
Trade & other receivables	33,8	26,8	26,2%
Current tax assets	1,4	7,4	-80,9%
Cash & cash equivalents	75,3	33,0	128,1%
Current assets	**115,4**	**71,1**	**62,5%**
TOTAL ASSETS	**1 195,1**	**1 168,2**	**2,3%**

CONSOLIDATED BALANCE SHEET

€m	31/12/2021	31/12/2020	Evolution
Share capital & share premium	20,1	20,1	
Consolidated reserves	100,7	123,6	-18,6%
Translation reserve	-0,1	-17,3	99,7%
Equity attributable to the owners of the Company	**120,7**	**126,5**	**-4,6%**
Non-controlling interests	-0,08	0,00	-2 075,0%
Total equity	**120,6**	**126,5**	**-4,6%**
Loans and borrowings	478,5	469,9	1,8%
Lease liabilities	354,3	358,3	-1,1%
Provisions and provisions for employee benefits	3,4	3,0	13,7%
Deferred tax liabilities	12,2	13,1	-7,2%
Derivative financial instruments		0,1	-67,8%
Other payables	5,4	6,4	-15,1%
Non-current liabilities	**853,8**	**850,8**	**0,4%**
Loans and borrowings	71,6	76,7	-6,7%
Lease liabilities	36,3	35,3	2,8%
Provisions	0,4	0,3	33,1%
Trade and other payables	111,5	78,3	42,4%
Current tax liabilities	0,9	0,3	188,9%
Current liabilities	**220,7**	**190,9**	**15,6%**
TOTAL EQUITY & LIABILITIES	**1 195,1**	**1 168,2**	**2,3%**

CASH FLOW STATEMENT

€m	YE 2021	YE 2020	Better / -Worse
Result before tax	-34,9	-91,7	56,8
Adjustments for:			
Depreciation, amortization & provisions	79,2	82,7	-3,5
Government grants	-1,4	-1,0	-0,5
Gains / losses on sale of PPE & financial assets	-0,5		-0,4
Financial result & Share based payments	26,4	25,7	0,7
Forgiveness of lessee's lease payments	-11,8	-7,5	-4,2
Cash generated from operations	**57,1**	**8,2**	**48,9**
Working capital movements	27,4	-24,3	51,7
Income taxes (paid) / received	4,5	-4,1	8,5
Net cash from operating activities	**88,9**	**-20,2**	**109,1**
Acquisition of intangible assets, PPE or investment property	-17,1	-45,2	28,2
Advance lease payments	-0,3	0,0	-0,2
Acquisition of subsidiary, net of cash acquired		-0,1	0,1
Proceeds from sales of (in)tangible assets	1,6	1,0	0,6
Net cash used in investing activities	**-15,7**	**-44,4**	**28,6**
Acquisition of non-controlling interests	-0,3		-0,3
Investment contributions	1,3	3,3	-2,0
Payment of lease liabilities (capital portion) incl. forgiveness of lessee's lease payments	-12,6	-9,2	-3,4
New loans / payment of loans	3,0	56,4	-53,4
Interests (paid)/ received	-15,5	-14,5	-1,0
Interests IFRS 16	-10,3	-10,2	-0,1
Treasury shares	2,4	0,5	1,9
Net cash used in financing activities	**-32,1**	**26,2**	**-58,3**
Net cash flow	**41,0**	**-38,4**	**79,4**

KINEPOLIS

FREE CASH FLOW

€m	YE 2021	YE 2020	Better / -Worse
Cash Flow before WC movements & tax paid	**57,1**	**8,2**	**48,9**
Income taxes (paid) / received	4,5	-4,1	8,5
Working capital	27,4	-24,3	51,7
Capital exp – maintenance	-2,8	-5,6	2,7
Interest (paid) / received	-15,5	-14,5	-1,0
Payment of lease liabilities (capital portion + interest) + investment contribution & forgiveness of lessee's lease payments	-21,6	-16,2	-5,5
Free cash flow	**48,9**	**-56,5**	**105,4**
Capital Exp - Digitalization & Remodeling, Expansion & Acq AHFS	-14,5	-39,7	25,2
Proceeds from sales of financial and intangible assets and PPE	1,6	1,0	0,6
Acquisition of subsidiary, net of cash acquired		-0,1	0,1
Acquisition of non-controlling interests	-0,3		-0,3
Treasury shares	2,4	0,5	1,9
FCF after expansion exp, dividends & treasury shares	**38,1**	**-94,8**	**132,8**

KINEPOLIS

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)