Kinepolis Group

Results 2022

Analyst Meeting

February 16, 2023

KINEPOLIS GROUP

Business review 2022

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP

EXECUTIVE SUMMARY

- **72,7% of 2019 attendance in 2022 (+70,7% vs 2021), resulting in 90,6% of 2019 revenue**
  - Q1 still impacted by restrictive measures and closures
  - Film calendar continues to be impacted (less Hollywood releases in 2022)
  - 2023 will still be a transition year in terms of content

- **Sales per visitor remain record high**, resulting in a faster recovery of turnover vs visitor numbers

- High **demand for premium movie experiences**

- Kinepolis gains in **profitability** and **financial strength**, thanks to the contribution of the Entrepreneurship plan, yearly budget exercise and expansion

HIGHLIGHTS

- Strategic pillars
  - Best Marketer
  - Best Cinema Operator
  - Best Real Estate Manager
- Opening Kinepolis Metz Amphithéâtre (FR)
- Acquisition of cinemas in Barcelona, Marbella (ES) and Amnéville (FR)
- Roll-out of Kinepolis concepts in Canada and US
  - Premiere Seats (CA)
  - Laser ULTRA (CA, US)
  - VIP Seats (US)
- Acceleration laser transition (circa 220 installations in 2022)
- Launch Movie Club loyalty formula, further roll-out CINE K, …

NEW BUILDS OPENED IN 2022

Kinepolis Metz
Amphithéâtre

ACQUISITIONS IN 2022

Kinepolis Mataró (Barcelona)

Kinepolis La Cañada (Marbella)

ACQUISITIONS IN 2022

Gaumont Amnéville (FR)

DIVIDEND PAYMENT

- 2022:
  - Based on Net Income: € 27,5 m
  - # Dividend eligible shares: 26 967 801*
  - € 0,26* gross dividend per share

    * Calculation based on number of treasury shares as at 13/02/2023

- Due to the impact of the Covid-19 pandemic, there has been decided not to distribute a dividend for 2019-2021

KINEPOLIS GROUP

Kinepolis in North America

Kinepolis in Europe

Countries	Complexes ***		Screens ***		Market Share	Complexes in Ownership	
						#	%Visitors
Belgium	11		138			10	98%
France	16	+2	176	+20	4%	11	80%
Canada	38	-2	312	-13	14%	4	1%
Spain	10	+2	157	+20	7%	3	33%
The Netherlands	20		147		13%	13	68%
United States	10		164		0,4%	7	71%
Luxembourg	3		22		83%	1	67%
Switzerland	1		8		1%	1	100%
Poland *	1		18			1	n/a
Total	**110**		**1 142**			**51**	**55%****

* 1 complex in Poland operated by Cineworld

** 55% of 2022 visitors

*** Complex and screen additions are compared to 31 December 2021

KEY FINANCIALS

€m		YE 2022		YE 2021	% Better / -Worse		YE 2019
Revenue		**499,9**		**266,4**	**87,7%**		**551,5**
Visitors ('000)		*29 323*		*17 181*	*70,7%*		*40 341*
EBITDA		**150,2**		**72,7**	**106,8%**		**172,3**
EBITDA margin	€ 5,12/Vis	*30,1%*	€ 4,23/Vis	*27,3%*	*278 bps*	€ 4,27/Vis	*31,3%*
EBITDAL		**114,0**		**38,5**	**196,0%**		**142,7**
EBITDAL margin	€ 3,89/Vis	*22,8%*	€ 2,24/Vis	*14,5%*	*834 bps*	€ 3,54/Vis	*25,9%*
EBIT		**68,0**		**-6,5**	**1 138,6%**		**101,0**
EBIT margin		*13,6%*		*-2,5%*	*1 606 bps*		*18,3%*
Result		**27,5**		**-25,5**	**208,0%**		**54,4**
Result per share (in €)		*1,02*		*-0,94*	*208,2%*		*2,02*
Free Cash Flow		**70,1**		**48,9**	**43,4%**		**90,2**

€m	YE 2022	YE 2021	Evolution NFD
Net Financial Debt (NFD) excl. lease liabilities	**423,5**	**474,5**	**-50,9**

ADJUSTED KEY FINANCIALS

€m	YE 2022	YE 2021	% Better / -Worse	YE 2019
Revenue	**499,9**	**266,4**	**87,7%**	**551,5**
Visitors ('000)	*29 323*	*17 181*	*70,7%*	*40 341*
EBITDA	**150,2**	**72,7**	**106,8%**	**172,3**
Adjusted EBITDA	**151,0**	**72,3**	**108,9%**	**174,1**
Adjusted EBITDA margin	€ 5,15/Vis *30,2%*	€ 4,21/Vis *27,1%*	*307 bps*	€ 4,32/Vis *31,6%*
EBITDAL	**114,0**	**38,5**	**196,0%**	**142,7**
Adjusted EBITDAL	**114,7**	**38,1**	**201,0%**	**144,6**
Adjusted EBITDAL margin	€ 3,91/Vis *22,9%*	€ 2,22/Vis *14,3%*	*864 bps*	€ 3,58/Vis *26,2%*
EBIT	**68,0**	**-6,5**	**1 138,6%**	**101,0**
Adjusted EBIT	**69,5**	**-5,8**	**1 304,2%**	**104,0**
Adjusted EBIT margin	*13,9%*	*-2,2%*	*1 606 bps*	*18,9%*
Result	**27,5**	**-25,5**	**208,0%**	**54,4**
Adjusted Result	**28,6**	**-24,9**	**214,9%**	**56,0**
Result per share (in €)	*1,02*	*-0,94*	*208,2%*	*2,02*
Free Cash Flow	**70,1**	**48,9**	**43,4%**	**90,2**

€m	YE 2022	YE 2021	Evolution NFD
Net Financial Debt (NFD) excl. lease liabilities	**423,5**	**474,5**	**50,9**

Customer experience excellence	Wellbeing & development of employees	Green building & infrastructure
• **CSI:** 424 K surveys completed in 2022 (+35% vs. 2021); partial implementation in Canada (full roll-out in 2023) • € 21,5 million invested in maintenance & roll-out **premium moviegoing experiences** • Acceleration **laser transition** • Introduction **Movie Club** loyalty formula, roll-out **CINE K**, … • 43% of content programmed in 2022 (Kinepolis Europe) was **local content** • 20% of 2022 titles programmed was **alternative content** (2% of BO)	• **PSI**: 81% response rate (+5% vs. 2021) • Relaunch of **self-learning organization** & bottom-up budget exercise: 11,2% of fixed employees are **budget owners**; US budget owners participated in budget planning process for the first time • **Yearly performance cycle** for 100% of employees • **Internal mobility**: 1 out of 2 vacancies filled internally • Provided **first work experience** to more than 710 students in 2022 in BeLux • Highly **diverse workforce**, with 35 to 52% women in middle & higher management	• **Carbon footprint** measured since 2021 but evolution not relevant due to Covid-19 impact • Energy consumption: significant **efficiency gains** through intelligent building management systems and laser transition • **Laser transition**: 220 upgrades in 2022, resulting in 41% laser screens (62% in Europe) vs. 25% per end of 2021. 154 additional upgrades foreseen in 2023 (target: 56% laser per end of 2023)

CLOSURES AND REOPENINGS THEATRES

* 10 Cinemas closed in Ontario

VISITORS

Visitors (000's)	YE 2022	% of Tot	YE 2021	% of Tot	% Δ YoY
Belgium	5 800	19,8%	3 209	18,7%	80,7%
France	5 117	17,5%	3 224	18,8%	58,7%
Canada	7 553	25,8%	3 597	20,9%	110,0%
Spain	3 617	12,3%	2 519	14,7%	43,6%
The Netherlands	3 205	10,9%	1 957	11,4%	63,8%
United States	3 298	11,2%	2 198	12,8%	50,0%
Luxembourg	644	2,2%	420	2,4%	53,4%
Switzerland	89	0,3%	57	0,3%	57,0%
Total	**29 323**	**100,0%**	**17 181**	**100,0%**	**70,7%**

REVENUE BY COUNTRY

YE 2022

YE 2021

REVENUE BY ACTIVITY

YE 2022

* Including Cinema Screen Advertising

YE 2021

* Including Cinema Screen Advertising

Top 5 Movies 2022	3D	Visitors (000's)
1. Top Gun: Maverick		2 133
2. Avatar: The Way of Water	✓	1 599
3. Minions: The Rise of Gru	✓	1 410
4. Jurassic World: Dominion	✓	1 194
5. Doctor Strange in the Multiverse of Madness	✓	1 108
Top 5		**7 444**
Weight Top 5		**25,4%**

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%**

LINE-UP 2023

Q1

01	02	03

Benelux

LINE-UP 2023

Q2

04

05

06

NO HARD FEELINGS

LINE-UP 2023

Q3

07	08	09

INSIDIOUS 5

THE NUN 2

THE EQUALIZER 3

A HAUNTING IN VENICE

NEXT GOAL WINS

Taika Waititi

LINE-UP 2023

Q4

10	11	12
EXORCIST SEQUEL		
TROLLS 3		MIGRATION
EXPENDABLES 4		GHOSTBUSTERS SEQUEL

Financial Review 2022

CFO, Mr. Jeroen Mouton

KINEPOLIS GROUP

FINANCIAL HIGHLIGHTS

- Revenue of € 499,9 million with 29,3 million visitors
  - 90,6% of revenue 2019
  - 72,7% of visitors 2019

- Revenue up by 87,7% with 70,7% more visitors
  - Increase Box Office (+82,6%)
  - Increase In-theatre Sales (+89,4%)
  - Increase B2B (+150,8%)
    - Increase Sales and Events (+168,3%)
    - Increase Screen Advertising (+91,3%)
  - Increase Brightfish (+16,3%)
  - Increase Film Distribution (+127,5%)
  - Increase Real Estate (+26,3%)

- EBITDAL up by 196,0% with a margin of 22,8% (14,5% last year), EBITDAL margin of 25,9% in 2019

- NFD excl. lease liabilities decreased from € 474,5 million per 31/12/2021 to € 423,5 million per 31/12/2022 or € -50,9 million, mainly due to:
  - € +70,1 m free cash flow, of which:
    - € +105,8 m from operations and payment of lease liabilities
    - € -16,3 m interests paid
    - € -13,9 m income taxes paid
    - € -13,2 m maintenance capex
    - € +7,7 m working capital
  - € -22,4 m investments in internal and external expansion
  - € +2,3 m proceeds from sales of property, plant and equipment
  - € +1,0 m sale of treasury shares
  - € -0,6 m amortisation of refinancing transaction costs
  - € +0,5 m FX effect on cash

- Weighted average maturity of credit lines per 31/12/2022: 3,23 years

- Covenants met per 31/12/2022, covenant holiday extended until 30/06/2023

REVENUE BY COUNTRY

Revenue €m	YE 2022	% of Tot	YE 2021	% of Tot	% Δ YoY	% Δ Y Vis	YE 2019
Belgium	142,3	28,5%	76,4	28,7%	86,3%	80,7%	167,0
France	67,9	13,6%	38,7	14,5%	75,5%	58,7%	81,7
Canada	122,8	24,6%	52,8	19,8%	132,4%	110,0%	137,7
Spain	41,4	8,3%	26,3	9,9%	57,6%	43,6%	61,4
The Netherlands	57,9	11,6%	32,4	12,1%	78,8%	63,8%	65,7
United States	49,3	9,9%	28,8	10,8%	71,4%	50,0%	15,7
Luxembourg	15,0	3,0%	8,6	3,2%	74,9%	53,4%	17,6
Other	3,5	0,7%	2,6	1,0%	36,6%	57,0%	4,6
Total	**499,9**	**100,0%**	**266,4**	**100,0%**	**87,7%**	**70,7%**	**551,5**

EVOLUTION BOX OFFICE

52,2% OF REVENUE

-14,4% compared to 2019

* Box Office revenue after deduction of indirect taxes

EVOLUTION ITS

31% OF REVENUE

-0,4% compared to 2019

* Excl. ITS Delivery sales

B2B REVENUE*

12% OF REVENUE

+3,4% compared to 2019

-18,2% compared to 2019

* Excluding Brightfish

REAL ESTATE AT FLAT FX

2,3% OF REVENUE

-17,7% compared to 2019

BRIGHTFISH

1,5% OF REVENUE

-42,7% compared to 2019

- Screen Advertising: -36,8%
- Sales & Events: -48,7%

FILM DISTRIBUTION

1% OF REVENUE

+49,7% compared to 2019

# releases	20	24

OPERATING COSTS

€m	YE 2022	YE 2021	% Better / -Worse	YE 2019
Marketing and selling expenses	-23,5	-14,3	-64,5%	-27,9
Administrative expenses	-28,1	-22,4	-25,7%	-30,3
Other operating income / cost	5,1	23,7	-78,3%	1,6
Operating Costs	**-46,5**	**-12,9**	**-259,7%**	**-56,6**

EBITDA(L) BY COUNTRY

EBITDA - €m	YE 2022	% of Total	YE 2021	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	37,9	25,3%	9,4	12,9%	305,5%	80,7%
France	25,5	17,0%	19,0	26,2%	33,9%	58,7%
Canada	33,1	22,0%	16,5	22,7%	100,5%	110,0%
Spain	11,7	7,8%	7,8	10,7%	50,5%	43,6%
The Netherlands	21,5	14,3%	11,6	15,9%	85,9%	63,8%
United States	14,2	9,5%	4,7	6,5%	202,5%	50,0%
Luxembourg	5,6	3,8%	2,7	3,8%	106,9%	53,4%
Switzerland & Poland	0,7	0,4%	1,0	1,4%	-33,3%	57,0%
TOTAL	**150,2**	**100,0%**	**72,7**	**100,0%**	**106,8%**	**70,7%**

EBITDAL - €m	YE 2022	% of Total	YE 2021	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	35,6	31,2%	7,0	18,2%	407,1%	80,7%
France	23,3	20,4%	16,8	43,5%	38,9%	58,7%
Canada	13,2	11,6%	-1,9	-5,0%	787,9%	110,0%
Spain	7,9	6,9%	4,0	10,4%	96,3%	43,6%
The Netherlands	17,7	15,5%	7,9	20,4%	124,9%	63,8%
United States	10,5	9,2%	1,6	4,0%	574,7%	50,0%
Luxembourg	5,1	4,5%	2,2	5,8%	130,2%	53,4%
Switzerland & Poland	0,7	0,6%	1,0	2,6%	-33,3%	57,0%
TOTAL	**114,0**	**100,0%**	**38,5**	**100,0%**	**196,0%**	**70,7%**

DEPRECIATION, AMORTISATION, PROVISIONS

€m	YE 2022	YE 2021	% Better / -Worse
Depreciation, amortisation and provisions	-53,6	-52,0	-3,1%
Depreciations on right-of-use assets	-28,7	-27,2	-5,4%
Total depreciation, amortization and provisions	**-82,3**	**-79,2**	**-3,9%**

FINANCIAL RESULT

€m	YE 2022	YE 2021	% Better / -Worse
Interest expense	-15,23	-15,41	1,2%
Financial charges IFRS 16	-10,37	-10,32	-0,4%
FX	-0,08	0,12	-165,4%
Other (CNC, bank charges,...)	-4,61	-2,75	-68,0%
Financial (Cost) / Income	**-30,29**	**-28,36**	**-6,8%**

TAXES

€m	YE 2022	YE 2021	% Better / -Worse
Result before taxes	37,7	-34,9	**208,0%**
Taxes	**-10,2**	**9,4**	**-208,1%**
Result	27,5	-25,5	208,0%
Effective Tax Rate ('ETR')	**27,0%**	**26,9%**	**2 bps**

EBITDA(L) TO NET RESULT

INVESTMENTS

€m	YE 2022	YE 2021	YE 2019
Belgium	5,6	2,2	14,4
France	2,4	0,9	6,7
Canada	5,6	1,8	11,5
Spain	1,7	0,3	2,7
The Netherlands	1,7	0,7	5,3
United States	3,7	0,3	
Luxembourg	0,6	0,8	3,0
Other	0,1		0,4
Maintenance & Internal Expansion	**21,5**	**7,1**	**43,9**
External Expansion	**14,1**	**10,0**	**198,3**
TOTAL	**35,6**	**17,1**	**242,2**

FREE CASH FLOW

FREE CASH FLOW EVOLUTION

	H1 2022	Q3 2022	Q4 2022	H2 2022	YE 2022	YE 2019
OCF after lease payments	45 387	23 311	37 066	60 377	105 765	140 949
Working capital	-10 709	-13 522	31 980	18 458	7 749	8 776
Income taxes paid	-563	-9 666	-3 651	-13 317	-13 880	-25 718
Capital exp – maintenance	-3 842	-4 892	-4 463	-9 356	-13 197	-20 956
Interest paid	-4 552	-580	-11 188	-11 768	-16 319	-12 882
Free cash flow	**25 722**	**-5 349**	**49 744**	**44 395**	**70 117**	**90 169**
Capital exp - digitalization, remodeling & expansion	-3 851	-5 230	-5 479	-10 708	-14 559	-45 267
Proceeds from sales of financial and intangible assets and PPE	148	29	2 101	2 130	2 278	5 942
Acquisition of subsidiary, net of cash acquired			-7 858	-7 858	-7 858	-173 930
Treasury shares	1 045				1 045	
Dividend payments						-24 723
FCF after expansion exp, dividends & treasury shares	**23 064**	**-10 550**	**38 508**	**27 959**	**51 023**	**-147 809**

FCF excl. working capital	**36 431**	**8 173**	**17 764**	**25 937**	**62 368**	**81 393**

NET FINANCIAL DEBT EVOLUTION

€m	YE 2022	YE 2021	Better/-Worse	NFD Evolution
Net Financial Debt (NFD) excl. lease liabilities	**423,5**	**474,5**	**50,9**	**10,7%**
Net Financial Debt (NFD) incl. lease liabilities	793,9	865,0	71,1	8,2%
Leverage ratio*: NFD / EBITDA	5,28	11,90		
Leverage ratio*: NFD excl. lease liabilities / EBITDAL	**3,72**	**12,32**		

* Not club deal definition

MATURITY PROFILE FINANCIAL DEBT **

* Commercial paper drawn for € 12,5 million per 31/12/2022 – this lowers the availability of the RCF for the same amount (€ 3,5 million ancillary facilities)
** Excluding IFRS 16 lease liabilities
Weighted average maturity of credit lines per 31/12/2022: 3,23 years

BALANCE SHEET

€m	31/12/2022	% of Total	31/12/2021	% of Total
Intangible assets	11,4	1,0%	11,1	0,9%
Goodwill	174,9	15,0%	169,5	14,2%
Property, plant & equipment	482,5	41,3%	498,1	41,7%
Right-of-use assets	333,5	28,5%	353,3	29,6%
Investment property	15,9	1,4%	17,4	1,5%
Deferred tax assets	21,1	1,8%	23,8	2,0%
Non-current tax assets	1,7	0,1%		
Derivative financial instruments	0,3	0,0%		
Other receivables	4,9	0,4%	6,4	0,5%
Non-current assets	**1 046,2**	**89,5%**	**1 079,6**	**90,3%**
Inventories	7,7	0,7%	5,0	0,4%
Trade & other receivables	41,0	3,5%	33,8	2,8%
Current tax assets	6,8	0,6%	1,4	0,1%
Cash & cash equivalents	67,8	5,8%	75,3	6,3%
Current assets	**123,3**	**10,5%**	**115,4**	**9,7%**
TOTAL ASSETS	**1 169,5**	**100,0%**	**1 195,1**	**100,0%**

	31/12/2022	31/12/2021
Gearing ratio*	2,69	3,93
Current ratio**	0,63	0,52
Solvency ratio***	13,5%	10,1%
ROCE****	9,2%	-1,9%

*: 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	31/12/2022	% of Total	31/12/2021	% of Total
Share capital & share premium	20,1	1,7%	20,1	1,7%
Consolidated reserves	130,0	11,1%	100,7	8,4%
Translation reserve	7,6	0,7%	-0,1	0,0%
Equity attributable to the owners of the Company	**157,7**	**13,5%**	**120,7**	**10,1%**
Non-controlling interests	-0,09	0,0%	-0,08	0,0%
Total Equity	**157,6**	**13,5%**	**120,6**	**10,1%**
Loans and borrowings	463,2	39,6%	478,5	40,0%
Lease liabilities	335,4	28,7%	354,3	29,6%
Provisions and provisions for employee benefits	2,9	0,2%	3,4	0,3%
Deferred tax liabilities	11,1	1,0%	12,2	1,0%
Derivative financial instruments			0,0	0,0%
Other payables	5,0	0,4%	5,4	0,5%
Non-current liabilities	**817,6**	**69,9%**	**853,8**	**71,4%**
Loans and borrowings	28,4	2,4%	71,6	6,0%
Lease liabilities	35,0	3,0%	36,3	3,0%
Trade and other payables	127,7	10,9%	111,5	9,3%
Provisions	0,2	0,0%	0,4	0,0%
Current tax liabilities	3,0	0,3%	0,9	0,1%
Current liabilities	**194,2**	**16,6%**	**220,7**	**18,5%**
TOTAL EQUITY AND LIABILITIES	**1 169,5**	**100,0%**	**1 195,1**	**100,0%**

SHAREHOLDERS

	13/02/2023		25/10/2022	
	# 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	13 092 268	47,84%	13 092 268	47,84%
Treasury shares	397 396	1,45%	397 396	1,45%
Free Float	13 875 533	50,71%	13 875 533	50,71%

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	27/04/2023	Business update Q1 2023
Wednesday	10/05/2023	Annual Shareholders' Meeting Kinepolis Group
Thursday	17/08/2023	Semestrial results 2023 Press & Analyst Meeting
Thursday	26/10/2023	Business update Q3 2023

Q & A

Thank you

KINEPOLIS GROUP

Annexes

Financial Statements

Results 2022

KINEPOLIS GROUP

REALIZED ACQUISITIONS AND GREENFIELDS (2014 – 2022)

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
	Mataró Parc	1	12	0,6 mio	Q4 2022
	La Cañada	1	8	0,4 mio	Q4 2022
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
	Arcaplex	1	9	0,2 mio	Q4 2019
	Schalkwijk Haarlem (greenfield)	1	6	0,3 mio	Q4 2020
	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 – 2022)

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
	Metz Amphithéâtre (greenfield)	1	8	0,3 mio	Q4 2022
	Amnéville	1	12	0,4 mio	Q4 2022
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		**103**	**876**	**34,1 mio**	

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

ADJUSTMENTS

€m	YE 2022	YE 2021	YE 2019
EBITDA	-0,7	0,4	-1,8
Depreciations and impairment losses	-0,9	-1,2	-1,0
Provisions	0,1		-0,1
Income tax expense	0,4	0,2	1,3
Net impact of adjustments	**-1,1**	**-0,6**	**-1,6**

CONSOLIDATED INCOME STATEMENT

€m	YE 2022	YE 2021	% Better / -Worse
Revenue	499,9	266,4	87,7%
Cost of sales	-385,5	-260,0	-48,2%
Gross result	**114,4**	**6,4**	**1 696,4%**
Gross result %	*22,9%*	*2,4%*	
Marketing and selling expenses	-23,5	-14,3	-64,5%
Administrative expenses	-28,1	-22,4	-25,7%
Other operating income and expenses	5,1	23,7	-78,3%
EBIT	**68,0**	**-6,5**	**1 138,6%**
EBIT %	*13,6%*	*-2,5%*	
Financial result	-30,3	-28,4	-6,8%
Result before tax	**37,7**	**-34,9**	**208,0%**
Income tax expense	-10,2	9,4	-208,1%
Result	**27,5**	**-25,5**	**208,0%**
Result %	*5,5%*	*-9,6%*	
EBITDA	**150,2**	**72,7**	**106,8%**
EBITDA %	*30,1%*	*27,3%*	
EBITDAL	**114,0**	**38,5**	**196,0%**
EBITDAL %	*22,8%*	*14,5%*	

CONSOLIDATED BALANCE SHEET

€m	31/12/2022	31/12/2021	Evolution
Intangible assets	11,4	11,1	2,5%
Goodwill	174,9	169,5	3,2%
Property, plant & equipment	482,5	498,1	-3,1%
Right-of-use assets	333,5	353,3	-5,6%
Investment property	15,9	17,4	-8,8%
Deferred tax assets	21,1	23,8	-11,2%
Non-current tax assets	1,7		
Derivative financial instruments	0,3		
Other receivables	4,9	6,4	-22,9%
Non-current assets	**1 046,2**	**1 079,6**	**-3,1%**
Inventories	7,7	5,0	54,4%
Trade & other receivables	41,0	33,8	21,6%
Current tax assets	6,8	1,4	380,1%
Cash & cash equivalents	67,8	75,3	-10,0%
Current assets	**123,3**	**115,4**	**6,8%**
TOTAL ASSETS	**1 169,5**	**1 195,1**	**-2,1%**

CONSOLIDATED BALANCE SHEET

€m	31/12/2022	31/12/2021	Evolution
Share capital & share premium	20,1	20,1	
Consolidated reserves	130,0	100,7	29,1%
Translation reserve	7,6	-0,1	14 153,1%
Equity attributable to the owners of the Company	**157,7**	**120,7**	**30,6%**
Non-controlling interests	-0,09	-0,08	15,6%
Total equity	**157,6**	**120,6**	**30,6%**
Loans and borrowings	463,2	478,5	-3,2%
Lease liabilities	335,4	354,3	-5,3%
Provisions and provisions for employee benefits	2,9	3,4	-16,0%
Deferred tax liabilities	11,1	12,2	-8,4%
Derivative financial instruments		0,0	-100,0%
Other payables	5,0	5,4	-6,5%
Non-current liabilities	**817,6**	**853,8**	**-4,2%**
Loans and borrowings	28,4	71,6	-60,3%
Lease liabilities	35,0	36,3	-3,6%
Provisions	0,2	0,4	-51,8%
Trade and other payables	127,7	111,5	14,5%
Current tax liabilities	3,0	0,9	234,9%
Current liabilities	**194,2**	**220,7**	**-12,0%**
TOTAL EQUITY & LIABILITIES	**1 169,5**	**1 195,1**	**-2,1%**

CASH FLOW STATEMENT

€m	YE 2022	YE 2021	Better / -Worse
Result before tax	37,7	-34,9	72,6
Adjustments for:			
Depreciation, amortisation & provisions	82,3	79,2	3,1
Government grants	-0,7	-1,4	0,7
Adjustments to right-of-use assets and lease liabilities	-0,3		-0,3
Gains / losses on sale of PPE & financial assets	-0,4	-0,5	0,1
Financial result & share based payments	26,3	26,4	-0,1
Forgiveness of lessee's lease payments	-2,8	-11,8	8,9
Cash generated from operations	**142,2**	**57,1**	**85,1**
Working capital movements	7,7	27,4	-19,6
Income taxes (paid) / received	-13,9	4,5	-18,3
Net cash from operating activities	**136,0**	**88,9**	**47,1**
Acquisition of intangible assets, PPE or investment property	-27,8	-17,1	-10,7
Advance lease payments		-0,3	0,3
Acquisition of subsidiary, net of cash acquired	-7,9		-7,9
Proceeds from sales of (in)tangible assets	2,3	1,6	0,7
Net cash used in investing activities	**-33,3**	**-15,7**	**-17,6**
Acquisition of non-controlling interests		-0,3	0,3
Investment contributions		1,3	-1,3
Payment of lease liabilities (capital portion) incl. forgiveness of lessee's lease payments	-26,0	-12,6	-13,4
New loans / payment of loans	-59,1	3,0	-62,0
Interests (paid)/ received	-16,3	-15,5	-0,8
Interests IFRS 16	-10,4	-10,3	0,0
Treasury shares	1,0	2,4	-1,4
Net cash used in financing activities	**-110,7**	**-32,1**	**-78,6**
Net cash flow	**-8,0**	**41,0**	**-49,1**

FREE CASH FLOW

€m	YE 2022	YE 2021	Better / -Worse
Cash Flow before WC movements & tax paid	**142,2**	**57,1**	**85,1**
Income taxes (paid) / received	-13,9	4,5	-18,3
Working capital	7,7	27,4	-19,6
Capital exp – maintenance	-13,2	-2,8	-10,4
Interest (paid) / received	-16,3	-15,5	-0,8
Payment of lease liabilities (capital portion + interest) + investment contribution & forgiveness of lessee's lease payments	-36,4	-21,6	-14,8
Free cash flow	**70,1**	**48,9**	**21,2**
Capital exp - digitalization, remodeling & expansion	-14,6	-14,5	-0,1
Proceeds from sales of financial and intangible assets and PPE	2,3	1,6	0,7
Acquisition of subsidiary, net of cash acquired	-7,9		-7,9
Acquisition of non-controlling interests		-0,3	0,3
Treasury shares	1,0	2,4	-1,4
FCF after expansion exp, dividends & treasury shares	**51,0**	**38,1**	**13,0**

GLOSSARY

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, impairment 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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