Kinepolis Group

Results **H1 2022**

Analyst Meeting

August 18, 2022

KINEPOLIS GROUP

Business review

H1 2022

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP

EXECUTIVE SUMMARY

- **Strong recovery of operational result and free cash flow**

- **77,2% of 2019 attendance in H1 2022, resulting in 93,5%[1] of H1 2019 revenue**
  - Q1 still impacted by closures & restrictive measures
  - Attendance driven by successful blockbusters, essentially in May and June
  - June: 107,0% visitors vs 2019
  - Q2: 86,9% visitors vs 2019, resulting in 103,9%[1] of Q2 2019 revenue
  - Countries that lagged behind (Spain & USA) are catching up
  - Strong start of the summer holiday, followed by heat impact in several countries

- Strong contribution of **Entrepreneurship plan**, strengthening the profitability of the Group and product range development

- **Sales per visitor remain high** due to **a higher demand for experience** and **premium products**, resulting in a faster recovery of turnover

- All other business lines show smooth recovery, especially B2B and screen advertising

- Regained financial strength will allow Kinepolis to **invest further in expansion** and **premiumisation strategy**

(1) Corrected for one-off Covid-19 related items

- Strategic pillars
  - Best Marketer
  - Best Cinema Operator
  - Best Real Estate Manager

- Highlights H1 2022
  - Q1 still impacted by closures & restrictive measures
  - Further roll-out of premium products in Europe, Canada and preparation for the United States
  - 200 laser upgrades in 2022
  - Entrepreneurship plan fully executed
  - Star plans ongoing
  - Takeover of the operation of two Spanish cinemas, in Marbella and Barcelona (effective from the beginning of November 2022)

- **Appointment of Mr. Jeroen Mouton as CFO of Kinepolis Group**, effective from 15 November 2022

- **Investments in a premium moviegoing experience**
  - Introduction of 'Premiere Seats' in 10 additional Landmark cinemas (CA)
  - Complete renovation of Landmark St. Catharines, Pen Centre (CA)
  - Preparation to introduce 'VIP seats' and Laser ULTRA in USA in Q3 2022

St. Catharines, Pen Centre (CA)

- Agreement to deploy new TMS system Eikona Cinema Manager across European sites

- Furnishing of **Kinepolis Metz Amphithéâtre (FR)**, opening foreseen in Q4 2022

PLANNED GREENFIELDS

Country	Project Name	# Screens	Est. Visitors / Year	Estimated opening
France	Metz Amphithéâtre	8	0,3 mio	Q4 2022
Total		**8**	**0,3 mio**	

Kinepolis in North America

Kinepolis in Europe

Countries	Complexes		Screens		Complexes in Ownership	
					#	%Visitors
Belgium	11		138		10	98%
France	14		156		9	79%
Canada	40		325		4	1%
Spain	10	+2***	157	+20***	3	34%
The Netherlands	20		147		13	67%
United States	10		164		7	71%
Luxembourg	3		22		1	68%
Switzerland	1		8		1	100%
Poland *	1		18		1	n/a
Total	**110**		**1 135**		**49**	**55%****

* 1 complex in Poland operated by Cineworld

** 55% of H1 2022 visitors

*** As of November 2022 ; Complex and screen additions are compared to 31 December 2021

KEY FINANCIALS

€m	H1 2022		H1 2021		% Better / -Worse	H1 2019	
Revenue		**228,0**		**36,8**	**519,9%**		**238,1**
Visitors ('000)		*13 668*		*2 188*	*524,7%*		*17 713*
EBITDA		**68,2**		**-7,1**	**1 062,2%**		**69,2**
EBITDA margin	€ 4,99/Vis	*29,9%*	€ -3,24/Vis	*-19,3%*	*4 920 bps*	€ 3,91/Vis	*29,1%*
EBITDAL		**50,4**		**-24,0**	**309,9%**		**55,3**
EBITDAL margin	€ 3,68/Vis	*22,1%*	€ -10,97/Vis	*-65,2%*	*8 732 bps*	€ 3,12/Vis	*23,2%*
EBIT		**27,9**		**-48,0**	**158,1%**		**36,2**
EBIT margin		*12,2%*		*-130,4%*	*14 258 bps*		*15,2%*
Result		**9,1**		**-45,8**	**119,8%**		**18,8**
Result per share (in €)		*0,34*		*-1,70*	*120,0%*		0,70
Free Cash Flow		**25,7**		**-21,4**	**220,2%**		**25,0**

€m	H1 2022	YE 2021	Evolution NFD
Net Financial Debt (NFD) excl. lease liabilities	**450,0**	**474,5**	**-24,4**

QUARTERLY KEY FINANCIALS

€m	Q1 2022		Q2 2022		H1 2022	
Revenue		**94,4**		**133,6**		**228,0**
Visitors ('000)		*5 936*		*7 732*		*13 668*
EBITDA		**20,7**		**47,6**		**68,2**
EBITDA margin	€ 3,48/Vis	*21,9%*	€ 6,15/Vis	*35,6%*	€ 4,99/Vis	*29,9%*
EBITDAL		**11,9**		**38,5**		**50,4**
EBITDAL margin	€ 2,00/Vis	*12,6%*	€ 4,98/Vis	*28,8%*	€ 3,68/Vis	*22,1%*
EBIT		**0,7**		**27,1**		**27,9**
EBIT margin		*0,8%*		*20,3%*		*12,2%*
Result		**-5,3**		**14,3**		**9,1**
Result per share (in €)		*-0,19*		*0,53*		*0,34*
Free Cash Flow		**0,4**		**25,4**		**25,7**

Q1 2019		Q2 2019		H1 2019	
	115,7		**122,4**		**238,1**
	8 820		*8 893*		*17 713*
	33,1		**36,1**		**69,2**
€ 3,76/Vis	*28,7%*	€ 4,06/Vis	*29,5%*	€ 3,91/Vis	*29,1%*
	26,3		**28,9**		**55,3**
€ 2,98/Vis	*22,8%*	€ 3,26/Vis	*23,6%*	€ 3,12/Vis	*23,2%*
	17,4		**18,8**		**36,2**
	15,0%		*15,3%*		*15,2%*
	8,5		**10,3**		**18,8**
	0,32		*0,38*		*0,70*
	9,3		**15,8**		**25,0**

CORRECTED QUARTERLY KEY FINANCIALS*

€m	Q1 2022		Q2 2022		H1 2022		Q1 2019		Q2 2019		H1 2019	
Revenue		**95,4**		**127,2**		**222,6**		**115,7**		**122,4**		**238,1**
Visitors ('000)		*5 936*		*7 732*		*13 668*		*8 820*		*8 893*		*17 713*
EBITDA		**18,6**		**37,9**		**56,5**		**33,1**		**36,1**		**69,2**
EBITDA margin	€ 3,13/Vis	*19,5%*	€ 4,90/Vis	*29,8%*	€ 4,13/Vis	*25,4%*	€ 3,76/Vis	*28,7%*	€ 4,06/Vis	*29,5%*	€ 3,91/Vis	*29,1%*
EBITDAL		**9,8**		**28,8**		**38,6**		**26,3**		**28,9**		**55,3**
EBITDAL margin	€ 1,65/Vis	*10,3%*	€ 3,73/Vis	*22,7%*	€ 2,82/Vis	*17,3%*	€ 2,98/Vis	*22,8%*	€ 3,26/Vis	*23,6%*	€ 3,12/Vis	*23,2%*
EBIT		**-1,3**		**17,4**		**16,1**		**17,4**		**18,8**		**36,2**
EBIT margin		*-1,4%*		*13,7%*		*7,2%*		*15,0%*		*15,3%*		*15,2%*
Result		**-6,8**		**7,1**		**0,3**		**8,5**		**10,3**		**18,8**
Result per share (in €)		*-0,25*		*0,26*		*0,01*		*0,32*		*0,38*		*0,70*

* Corrected for one-off Covid-19 related items

VISITORS

Visitors (000's)	H1 2022	% of Tot	H1 2021	% of Tot	% Δ YoY
Belgium	2 629	19,1%	230	10,5%	1 043,0%
France	2 418	17,7%	368	16,8%	557,1%
Canada	3 618	26,5%	231	10,6%	1 466,2%
Spain	1 582	11,6%	487	22,3%	224,8%
The Netherlands	1 474	10,8%	188	8,6%	684,0%
United States	1 608	11,8%	579	26,5%	177,7%
Luxembourg	297	2,2%	99	4,5%	200,0%
Switzerland	41	0,3%	5	0,2%	720,0%
Total	**13 668**	**100,0%**	**2 188**	**100,0%**	**524,7%**

REVENUE BY COUNTRY

H1 2022

H1 2021

REVENUE BY ACTIVITY

H1 2022

* Including Cinema Screen Advertising

H1 2021

* Including Cinema Screen Advertising

Top 5 Movies 2022	3D	Visitors (000's)
1. Top Gun: Maverick		1 279
2. Doctor Strange in the Multiverse of Madness	✓	1 093
3. Spider-Man: No Way Home	✓	1 049
4. The Batman		987
5. Jurassic World Dominion	✓	825
Top 5		**5 233**
Weight Top 5		**38,3%**

Top 5 Movies 2021	3D	Visitors (000's)
1. The Conjuring 3		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%**

LINE-UP 2022

Q3

07

08

09

LINE-UP 2022

Q4

10	11	12

The Banshees of Inisherin

Bros

LINE-UP – LOCAL CONTENT 2022

Q3 | 07 | 08 | 09

ONZE NATUUR

Une belle Course

KINEPOLIS

LINE-UP – LOCAL CONTENT 2022

Q4 | 10 | 11 | 12

Yuku & de bloem van de Himalaya

REWIND

BUURT-POLITIE

HOTEL SINESTRA

DE TATTA'S

FAITHFULLY YOURS

LE NOUVEAU JOUET

Belle et Sébastien Nouvelle Génération

COULEURS DE L'INCENDIE

CET ÉTÉ LA

LE TORRENT

LE PETIT PIAF

KINEPOLIS

Financial Review

H1 2022

KINEPOLIS GROUP

FINANCIAL HIGHLIGHTS

- Revenue of € 228,0 million with 13,7 million visitors
  - 93,5% of revenue H1 2019, corrected for one-off Covid-19 related items
  - 77,2% of visitors H1 2019

- EBITDAL of € 50,4 million

- NFD excl. lease liabilities decreased from € 474,5 million per 31/12/2021 to € 450,0 million per 30/06/2022 or € -24,4 million, mainly due to:
  - € +25,7 m free cash flow, of which:
    - € +45,4 m from operations and payment of lease liabilities
    - € -10,7 m working capital
    - € -4,6 m interests paid
    - € -3,8 m maintenance capex
    - € -0,6 m income taxes paid
  - € -3,9 m investments in internal and external expansion
  - € +1,0 m sale of treasury shares
  - € -0,3 m amortization of refinancing transaction costs
  - € +0,1 m proceeds from sales of property, plant and equipment
  - € +1,7 m FX effect on cash

FINANCIAL HIGHLIGHTS

- YE 2021 ended with € 199,8 million cash + credit lines

- H1 2022 ended with € 163,2 million cash + credit lines. Difference explained by:
  - € +25,7 m free cash flow, of which:
    - € +45,4 m from operations and payment of lease liabilities
    - € -10,7 m working capital
    - € -4,6 m interests paid
    - € -3,8 m maintenance capex
    - € -0,6 m income taxes paid
  - € -61,4 m repayment of bonds
  - € -3,9 m investments in internal and external expansion
  - € +1,0 m sale of treasury shares
  - € +0,1 m proceeds from sales of property, plant and equipment
  - € +1,7 m FX effect on cash

- Weighted average maturity of credit lines per 30/06/2022: 3,67 years

- Planned investments in new builds in 2022 for € 4,9 million

REVENUE BY COUNTRY

Revenue €m	H1 2022	% of Tot	H1 2021	% of Tot	% Δ YoY	% Δ Y Vis	H1 2019
Belgium	62,8	27,5%	7,9	21,5%	696,4%	1 043,0%	70,0
France	31,4	13,8%	4,7	12,9%	561,0%	557,1%	38,2
Canada	56,7	24,9%	5,5	15,0%	925,6%	1 466,2%	63,4
Spain	18,1	7,9%	5,1	13,8%	255,1%	224,8%	27,5
The Netherlands	26,6	11,7%	3,4	9,2%	686,5%	684,0%	28,7
United States	23,8	10,4%	7,7	20,8%	210,4%	177,7%	
Luxembourg	6,7	2,9%	2,0	5,4%	235,6%	200,0%	8,1
Other	2,0	0,9%	0,5	1,4%	293,0%	720,0%	2,2
Total	**228,0**	**100,0%**	**36,8**	**100,0%**	**519,9%**	**524,7%**	**238,1**

EVOLUTION BOX OFFICE

52,9% OF REVENUE

* Box Office revenue after deduction of indirect taxes

EVOLUTION ITS

31,1% OF REVENUE

* Excl. ITS Delivery sales

B2B REVENUE*

11,8% OF REVENUE

+11,3% compared to H1 2019

-27,5% compared to H1 2019

* Excluding Brightfish

REAL ESTATE AT FLAT FX

2,6% OF REVENUE

-12,6% compared to H1 2019

BRIGHTFISH

0,9% OF REVENUE

-57,4% compared to H1 2019

- Screen Advertising: -44,3%
- Sales & Events: -72,7%

FILM DISTRIBUTION

0,7% OF REVENUE

+16,3% compared to H1 2019

OPERATING COSTS

€m	H1 2022	H1 2021	% Better / -Worse	H1 2019
Marketing and selling expenses	-9,4	-4,5	-109,5%	-11,7
Administrative expenses	-13,2	-9,8	-34,4%	-14,2
Other operating income / cost	3,6	10,3	-64,8%	0,6
Operating Costs	**-19,0**	**-4,0**	**-372,1%**	**-25,3**

EBITDA(L) BY COUNTRY

EBITDA - €m	H1 2022	% of Total	H1 2021	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	15,7	23,0%	-8,4	118,7%	286,4%	1 043,0%
France	10,7	15,7%	1,1	-15,7%	864,9%	557,1%
Canada	17,7	25,9%	2,2	-30,9%	707,3%	1 466,2%
Spain	4,4	6,4%	0,1	-2,1%	2 896,0%	224,8%
The Netherlands	9,9	14,5%	-2,6	36,6%	481,1%	684,0%
United States	7,0	10,3%	0,0	-0,1%	72 482,8%	177,7%
Luxembourg	2,2	3,2%	0,3	-4,8%	557,1%	200,0%
Switzerland & Poland	0,7	1,0%	0,1	-1,8%	420,3%	720,0%
TOTAL	**68,2**	**100,0%**	**-7,1**	**100,0%**	**1 062,2%**	**524,7%**

EBITDAL - €m	H1 2022	% of Total	H1 2021	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	14,5	28,9%	-9,6	40,0%	251,7%	1 043,%
France	9,6	19,1%	0,0	0,1%	27 068,1%	557,1%
Canada	7,9	15,7%	-6,9	28,9%	214,0%	1 466,2%
Spain	2,5	4,9%	-1,7	7,2%	242,1%	224,8%
The Netherlands	8,0	15,9%	-4,5	18,6%	279,5%	684,%
United States	5,2	10,4%	-1,5	6,1%	456,0%	177,7%
Luxembourg	2,0	3,9%	0,1	-0,4%	2 173,7%	200,%
Switzerland & Poland	0,7	1,3%	0,1	-0,5%	420,3%	720,%
TOTAL	**50,4**	**100,0%**	**-24,0**	**100,0%**	**309,9%**	**524,7%**

DEPRECIATION, AMORTISATION, PROVISIONS

€m	H1 2022	H1 2021	% Better / -Worse
Depreciation, amortisation and provisions	-26,3	-27,1	3,2%
Depreciations on right-of-use assets	-14,1	-13,7	-2,8%
Total depreciation, amortization and provisions	**-40,4**	**-40,9**	**1,2%**

FINANCIAL RESULT

€m	H1 2022	H1 2021	% Better / -Worse
Interest expense	-7,45	-7,63	2,4%
Financial charges IFRS 16	-5,21	-5,20	-0,2%
FX	-0,66	0,41	-263,3%
Other (CNC, bank charges,...)	-2,24	-0,70	-220,1%
Financial (Cost) / Income	**-15,57**	**-13,13**	**-18,6%**

TAXES

€m	H1 2022	H1 2021	% Better / -Worse
Result before taxes	12,3	-61,1	**120,1%**
Taxes	**-3,2**	**15,3**	**-121,1%**
Result	9,1	-45,8	119,8%
Effective Tax Rate ('ETR')	**26,3%**	**25,1%**	**117 bps**

EBITDA(L) TO NET RESULT

INVESTMENTS

€m	H1 2022	H1 2021	H1 2019
Belgium	1,7	0,8	7,6
France	0,8	0,3	4,2
Canada	2,1	0,2	6,8
Spain	0,7	0,2	1,7
The Netherlands	0,2	0,3	2,3
United States	0,8	0,1	
Luxembourg	0,2	0,2	1,5
Other			0,3
Maintenance & Internal Expansion	**6,5**	**2,1**	**24,5**
External Expansion	**1,2**	**6,2**	**30,8**
TOTAL	**7,7**	**8,4**	**55,3**

FREE CASH FLOW

FREE CASH FLOW EVOLUTION

	Q1 2022	Q2 2022	H1 2022	H1 2019
OCF after lease payments	10 743	34 645	45 387	54 166
Working capital	-5 583	-5 126	-10 709	-3 747
Income Taxes Paid	-525	-38	-563	-6 443
Capital Exp – Maintenance	-946	-2 896	-3 842	-12 372
Interest Paid	-3 337	-1 215	-4 552	-6 568
Free Cash Flow	**353**	**25 369**	**25 722**	**25 036**
Capital Exp - Digitalization & Remodeling, Expansion	-1 459	-2 392	-3 851	-16 450
Proceeds from sales of financial and intangible assets, PPE and businesses	162	-15	148	723
Acquisition of subsidiary, net of cash acquired				-26 024
Treasury Shares	983	62	1 045	
Dividend Payments				-24 723
FCF after Expansion Exp, Dividends & Treasury Shares	**39**	**23 025**	**23 064**	**-41 438**

FCF excl. working capital	**5 935**	**30 496**	**36 431**	**28 783**

NET FINANCIAL DEBT EVOLUTION

€m	H1 2022	YE 2021	Better/-Worse	NFD Evolution
Net Financial Debt (NFD) excl. lease liabilities	**450,0**	**474,5**	**24,4**	**5,2%**
Net Financial Debt (NFD) incl. lease liabilities	852,9	865,0	12,1	1,4%
Leverage ratio*: NFD / EBITDA	5,76	11,90		
Leverage ratio*: NFD excl. lease liabilities / EBITDAL	**3,99**	**12,32**		

* Not club deal definition

MATURITY PROFILE FINANCIAL DEBT **

* Revolving credit facility not drawn per 30/06/2022 (€ 3,5 million ancillary facilities)

** Excluding IFRS 16 lease liabilities

Weighted average maturity of credit lines per 30/06/2022: 3,67 years

BALANCE SHEET

€m	30/06/2022	% of Total	31/12/2021	% of Total
Intangible assets	11,2	1,0%	11,1	0,9%
Goodwill	176,3	15,0%	169,5	14,2%
Property, plant & equipment	493,0	42,0%	498,1	41,7%
Right-of-use assets	364,9	31,1%	353,3	29,6%
Investment property	17,1	1,5%	17,4	1,5%
Deferred tax assets	25,9	2,2%	23,8	2,0%
Other receivables	6,5	0,6%	6,4	0,5%
Non-current assets	**1 094,9**	**93,3%**	**1 079,6**	**90,3%**
Inventories	6,0	0,5%	5,0	0,4%
Trade & other receivables	32,6	2,8%	33,8	2,8%
Current tax assets	0,7	0,1%	1,4	0,1%
Cash & cash equivalents	38,7	3,3%	75,3	6,3%
Current assets	**78,0**	**6,7%**	**115,4**	**9,7%**
TOTAL ASSETS	**1 173,0**	**100,0%**	**1 195,1**	**100,0%**

	30/06/2022	31/12/2021
Gearing ratio*	3,00	3,93
Current ratio**	0,45	0,52
Solvency ratio***	12,8%	10,1%
ROCE****	9,0%	-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	30/06/2022	% of Total	31/12/2021	% of Total
Share capital & share premium	20,1	1,7%	20,1	1,7%
Consolidated reserves	110,9	9,5%	100,7	8,4%
Translation reserve	18,9	1,6%	-0,1	0,0%
Equity attributable to the owners of the Company	**149,9**	**12,8%**	**120,7**	**10,1%**
Non-controlling interests	-0,07	0,0%	-0,08	0,0%
Total Equity	**149,9**	**12,8%**	**120,6**	**10,1%**
Loans and borrowings	462,9	39,5%	478,5	40,0%
Lease liabilities	367,2	31,3%	354,3	29,6%
Provisions and provisions for employee benefits	3,4	0,3%	3,4	0,3%
Deferred tax liabilities	11,8	1,0%	12,2	1,0%
Derivative financial instruments	0,0	0,0%	0,0	0,0%
Other payables	5,1	0,4%	5,4	0,5%
Non-current liabilities	**850,4**	**72,5%**	**853,8**	**71,4%**
Loans and borrowings	26,2	2,2%	71,6	6,0%
Lease liabilities	35,7	3,0%	36,3	3,0%
Trade and other payables	106,0	9,0%	111,5	9,3%
Provisions	0,4	0,0%	0,4	0,0%
Current tax liabilities	4,5	0,4%	0,9	0,1%
Current liabilities	**172,6**	**14,7%**	**220,7**	**18,5%**
TOTAL EQUITY AND LIABILITIES	**1 173,0**	**100,0%**	**1 195,1**	**100,0%**

SHAREHOLDERS

	16/08/2022		14/02/2022	
	# 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%	13 192 268	48,21%	↘
Treasury shares	397 396	1,45%	407 447	1,49%	↘
Free Float	13 875 533	50,71%	13 765 482	50,30%	↗

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	27/10/2022	Business update Q3 2022
Thursday	16/02/2023	Annual results 2022 Press & Analyst Meeting
Thursday	27/04/2023	Business update Q1 2023
Wednesday	10/05/2023	Annual Shareholders' Meeting Kinepolis Group

Q & A

Thank you

KINEPOLIS GROUP

Annexes
Financial Statements
Results **H1 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 - Barcelona	1	12	0,6 mio	Q4 2022
	Marbella	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
	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 – 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
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		**101**	**856**	**33,4 mio**	

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

CONSOLIDATED INCOME STATEMENT

€m	H1 2022	H1 2021	% Better / -Worse
Revenue	228,0	36,8	519,9%
Cost of sales	-181,2	-80,7	-124,5%
Gross result	**46,8**	**-43,9**	**206,6%**
Gross result %	*20,5%*	*-119,4%*	
Marketing and selling expenses	-9,4	-4,5	-109,5%
Administrative expenses	-13,2	-9,8	-34,4%
Other operating income and expenses	3,6	10,3	-64,8%
EBIT	**27,9**	**-48,0**	**158,1%**
EBIT %	*12,2%*	*-130,4%*	
Financial result	-15,6	-13,1	-18,6%
Result before tax	**12,3**	**-61,1**	**120,1%**
Income tax expense	-3,2	15,3	-121,1%
Result	**9,1**	**-45,8**	**119,8%**
Result %	*4,0%*	*-124,4%*	
EBITDA	**68,2**	**-7,1**	**1 062,2%**
EBITDA %	*29,9%*	*-19,3%*	
EBITDAL	**50,4**	**-24,0**	**309,9%**
EBITDAL %	*22,1%*	*-65,2%*	

CONSOLIDATED BALANCE SHEET

€m	30/06/2022	31/12/2021	Evolution
Intangible assets	11,2	11,1	0,5%
Goodwill	176,3	169,5	4,0%
Property, plant & equipment	493,0	498,1	-1,0%
Right-of-use assets	364,9	353,3	3,3%
Investment property	17,1	17,4	-1,6%
Deferred tax assets	25,9	23,8	8,8%
Other receivables	6,5	6,4	2,1%
Non-current assets	**1 094,9**	**1 079,6**	**1,4%**
Inventories	6,0	5,0	20,4%
Trade & other receivables	32,6	33,8	-3,5%
Current tax assets	0,7	1,4	-49,6%
Cash & cash equivalents	38,7	75,3	-48,5%
Current assets	**78,0**	**115,4**	**-32,4%**
TOTAL ASSETS	**1 173,0**	**1 195,1**	**-1,9%**

CONSOLIDATED BALANCE SHEET

€m	30/06/2022	31/12/2021	Evolution
Share capital & share premium	20,1	20,1	
Consolidated reserves	110,9	100,7	10,1%
Translation reserve	18,9	-0,1	35 190,7%
Equity attributable to the owners of the Company	**149,9**	**120,7**	**24,2%**
Non-controlling interests	-0,07	-0,08	-15,2%
Total equity	**149,9**	**120,6**	**24,2%**
Loans and borrowings	462,9	478,5	-3,3%
Lease liabilities	367,2	354,3	3,6%
Provisions and provisions for employee benefits	3,4	3,4	0,5%
Deferred tax liabilities	11,8	12,2	-2,8%
Derivative financial instruments	0,0	0,0	-78,6%
Other payables	5,1	5,4	-6,3%
Non-current liabilities	**850,4**	**853,8**	**-0,4%**
Loans and borrowings	26,2	71,6	-63,4%
Lease liabilities	35,7	36,3	-1,6%
Provisions	0,4	0,4	
Trade and other payables	106,0	111,5	-5,0%
Current tax liabilities	4,5	0,9	404,4%
Current liabilities	**172,6**	**220,7**	**-21,8%**
TOTAL EQUITY & LIABILITIES	**1 173,0**	**1 195,1**	**-1,9%**

CASH FLOW STATEMENT

€m	H1 2022	H1 2021	Better / -Worse
Result before tax	12,3	-61,1	73,4
Adjustments for:			
Depreciation, amortisation & provisions	40,4	40,9	-0,5
Government grants	-0,4	-0,7	0,3
Financial result & share based payments	13,8	12,8	1,0
Forgiveness of lessee's lease payments	-2,8	-7,4	4,6
Cash generated from operations	**63,3**	**-15,5**	**78,8**
Working capital movements	-10,7	7,3	-18,0
Income taxes (paid) / received	-0,6	-0,7	0,1
Net cash from operating activities	**52,0**	**-8,9**	**60,9**
Acquisition of intangible assets, PPE or investment property	-7,7	-8,3	0,6
Advance lease payments		-0,1	0,1
Proceeds from sales of (in)tangible assets	0,1		0,1
Net cash used in investing activities	**-7,5**	**-8,5**	**0,9**
Acquisition of non-controlling interests		-0,3	0,3
Investment contributions		1,1	-1,1
Payment of lease liabilities (capital portion) incl. forgiveness of lessee's lease payments	-12,7	-2,9	-9,8
New loans / payment of loans	-61,4	23,2	-84,6
Interests (paid)/ received	-4,6	-4,8	0,3
Interests IFRS 16	-5,2	-5,2	
Treasury shares	1,0	0,2	0,8
Net cash used in financing activities	**-82,8**	**11,2**	**-94,1**
Net cash flow	**-38,3**	**-6,1**	**-32,3**

FREE CASH FLOW

€m	H1 2022	H1 2021	Better / -Worse
Cash Flow before WC movements & tax paid	**63,3**	**-15,5**	**78,8**
Income taxes (paid) / received	-0,6	-0,7	0,1
Working capital	-10,7	7,3	-18,0
Capital exp – maintenance	-3,8	-0,7	-3,1
Interest (paid) / received	-4,6	-4,8	0,3
Payment of lease liabilities (capital portion + interest) + investment contribution & forgiveness of lessee's lease payments	-17,9	-7,0	-10,9
Free cash flow	**25,7**	**-21,4**	**47,1**
Capital exp - digitalization & remodeling, expansion & acq AHFS	-3,9	-7,8	3,9
Proceeds from sales of financial and intangible assets and PPE	0,1		0,1
Acquisition of non-controlling interests		-0,3	0,3
Treasury shares	1,0	0,2	0,8
FCF after expansion exp, dividends & treasury shares	**23,1**	**-29,3**	**52,3**

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.

- ***EBITDAL:*** EBITDA less costs related to lease contracts (excl. rent abatements and common charges, these are already part of EBITDA and should therefore not be included in the deduction)

KINEPOLIS®