Kinepolis Group

Results H1 2023

Roadshow

August - September, 2023

Business review
H1 2023

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP

- **Record high revenue: +19,8% compared to H1 2019 (+25,1% vs H1 2022) with -5,3% visitors versus 2019**

- Impact of **Entrepreneurship & STAR plans**, combined with the further execution of the Kinepolis strategy

- Faster increase of revenue due to **record high sales per visitor**, driven by **a bigger offer of and higher demand for premium movie experiences**

- **Record high EBITDA and EBITDAL**

- **+22,8% visitors compared to H1 2022; 94,7% of H1 2019 visitors**
  - Confirmation that strong films drive further recovery of visitor numbers
  - International release calendar expected to be back to pre-pandemic levels in 2024
  - 74,8% of H1 2019 visitors on a like-for-like basis (excluding expansion since 2019) → potential for further growth

- **External expansion**

- **Net financial debt**, excluding lease liabilities, decreased slightly, despite **high investments in maintenance and internal expansion** (roll-out of ‘premium’ movie experiences)

KINEPOLIS

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

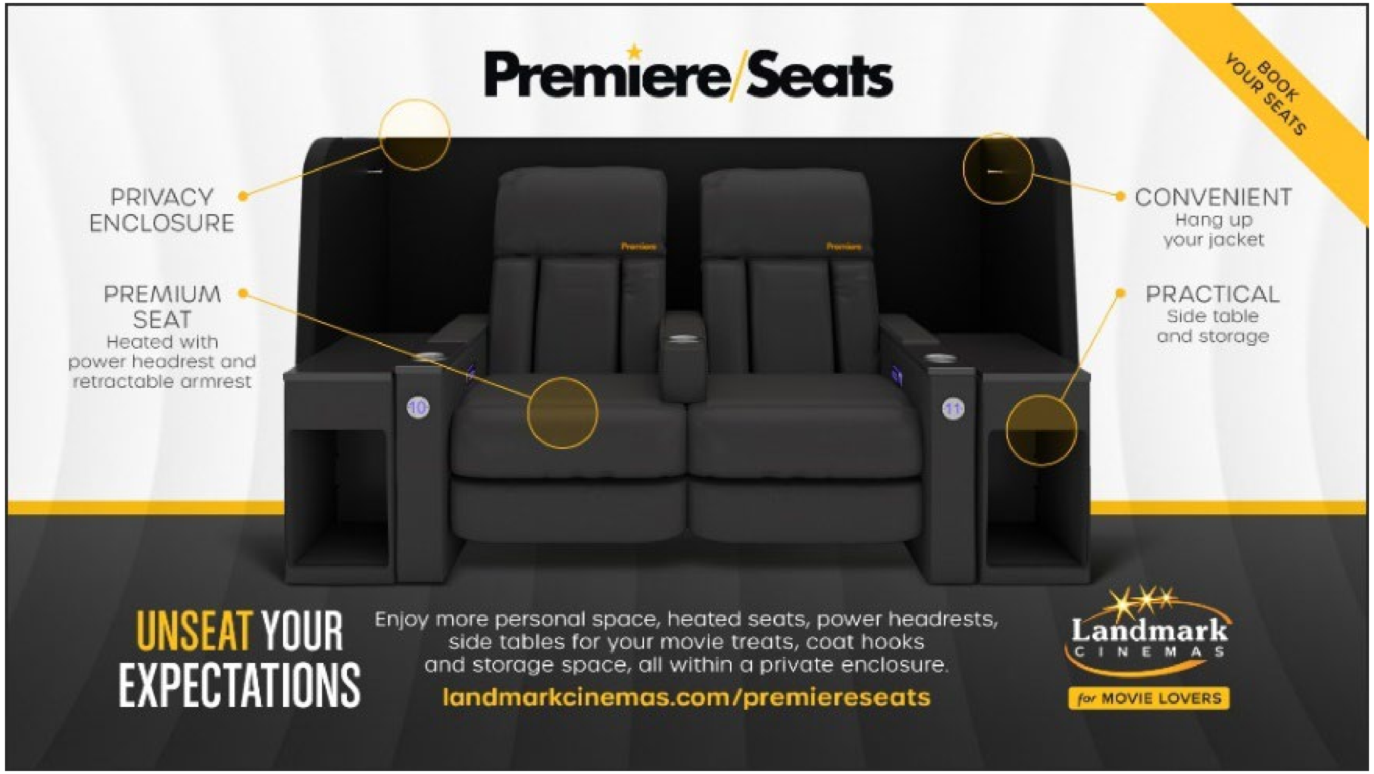
- Acquisition and successful integration of cinema in **Belfort** (FR)

- **Expansion of partnership with IMAX**, including **6 brand new IMAX theatres** (Kirchberg (LU), Madrid (ES), Nîmes (FR), Liège (BE), Landmark Waterloo (CA) and MJR Southgate (US)) and 2 upgrades to IMAX Laser

- Further roll-out of premiumisation: **Premiere Seats** (CA), **VIP Seats** (US) and **Laser ULTRA** in Canada and US
  - Premiere Seats installed in 17 Landmark Cinemas to date
  - Renovation of Landmark Waterloo, Ontario to include recliners, Premiere Seats and Laser ULTRA
  - Second Laser ULTRA theatre in US, in MJR MarketPlace Sterling Heights

- **Entrepreneurship and Star Plans on track**

Acquisition
Belfort (FR)



Roll-out of Premiere Seats (CA) and VIP Seats (US)

Green & resilient buildings & infrastructure → Towards Net Zero emissions by 2050

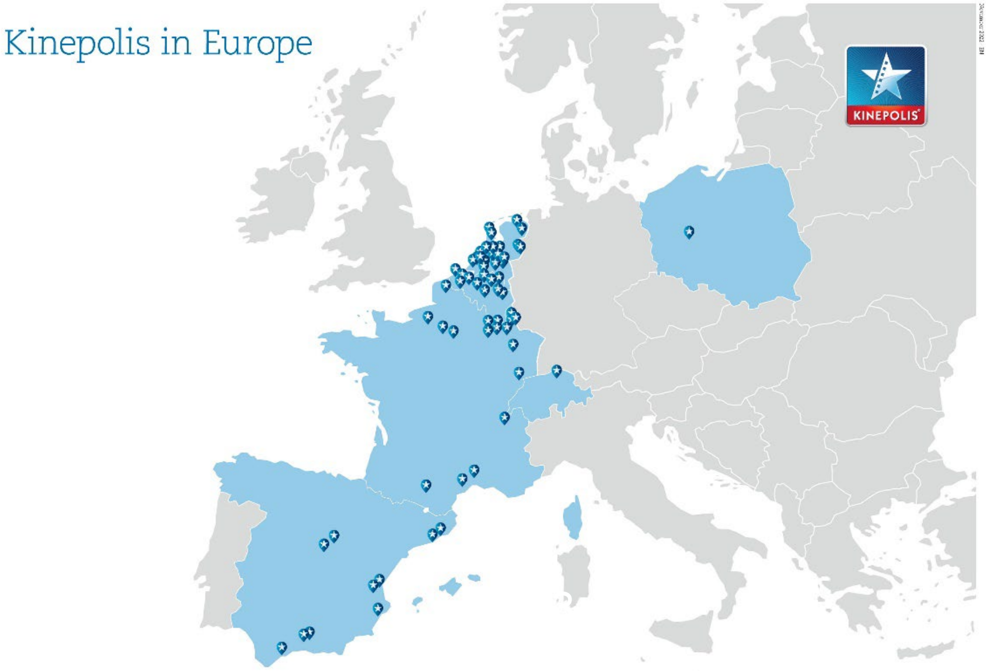
- ❑ Roll-out of intelligent building management systems
- ❑ Appointment of international Efficiency Engineer to optimize energy management of technical installations
- ❑ 171 laser upgrades planned for 2023 (of which 104 installed per 30/06)

Employee development & empowerment
Employee well-being, diversity & inclusion

- ❑ Restart Innovation Lab (Q4 2023)
- ❑ Budget ownership
- ❑ Talent Factory: internal mobility
- ❑ Yearly Employee Survey (PSI)

Preparation ongoing for compliance to European Corporate Sustainability Reporting Directive (CSRD)

- Double materiality analysis
- ESG governance model
- Targets & KPIs
- Data collection



Countries	Complexes ***		Screens ***		Market Share	Complexes in Ownership	
						#	%Visitors
Belgium	11		138			10	98%
France	17	+1	190	+14	4%	11	79%
Canada	38		312		13%	3	1%
Spain	10		157		6%	3	30%
The Netherlands	20		147		11%	13	66%
United States	10		164		0%	7	72%
Luxembourg	3		22		84%	1	65%
Switzerland	1		8		1%	1	100%
Poland *	1		18			1	n/a
Total	**111**		**1 156**			**50**	**53%*** **

* 1 complex in Poland operated by Cineworld
** 53% of H1 2023 visitors
*** Complex and screen additions are compared to 31 December 2022

KEY FINANCIALS

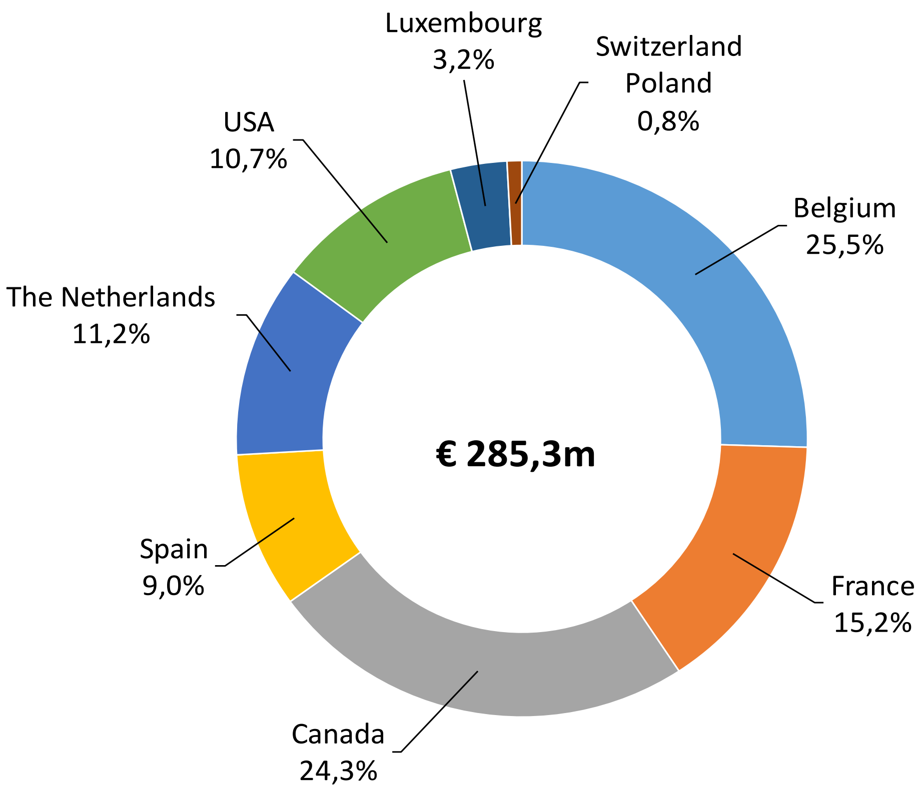
€m	H1 2023	H1 2022 Corr.*	H1 2022	% Better / -Worse	H1 2019
Revenue	**285,3**	**226,6**	**228,0**	**25,1%**	**238,1**
Visitors ('000)	*16 783*	*13 668*	*13 668*	*22,8%*	*17 713*
EBITDA	**82,0**	**56,5**	**68,2**	**20,1%**	**69,2**
Adjusted EBITDA	**82,0**	**56,5**	**68,3**	**20,0%**	**70,1**
Adjusted EBITDA margin	€ 4,88/Vis *28,7%*	€ 4,13/Vis *25,4%*	€ 5,0/Vis *29,9%*	*-121 bps*	€ 3,96/Vis *29,4%*
EBITDAL	**64,3**	**38,6**	**50,4**	**27,6%**	**55,3**
Adjusted EBITDAL	**64,2**	**38,6**	**50,4**	**27,4%**	**55,6**
Adjusted EBITDAL margin	€ 3,83/Vis *22,5%*	€ 2,82/Vis *17,3%*	€ 3,69/Vis *22,1%*	42 bps	€ 3,14/Vis *23,4%*
EBIT	**43,1**	**16,1**	**27,9**	**54,6%**	**36,2**
Adjusted EBIT	**43,1**	**16,1**	**27,9**	**54,3%**	**37,0**
Adjusted EBIT margin	*15,1%*	*7,2%*	*12,2%*	*286 bps*	*15,6%*
Result	**20,8**	**0,3**	**9,1**	**129,1%**	**18,8**
Adjusted Result	**20,8**	**0,3**	**9,1**	**128,3%**	**18,9**
Result per share (in €)	*0,77*	*0,01*	*0,34*	*128,7%*	*0,70*
Free Cash Flow	**22,3**		**25,7**	**-13,5%**	**25,0**

* Corrected for one-off Covid-19 related items

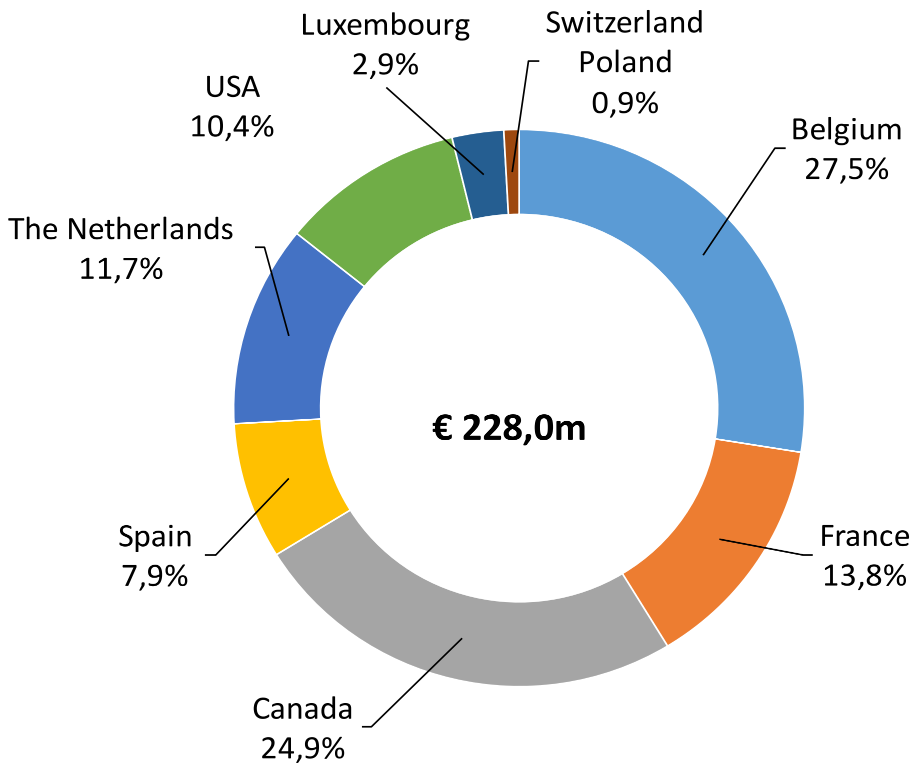
VISITORS

Visitors (000's)	H1 2023	% of Tot	H1 2022	% of Tot	% Δ YoY	H1 2019	% Δ Yo2019
Belgium	2 871	17,1%	2 629	19,1%	9,2%	3 467	-17,2%
France	3 238	19,3%	2 418	17,7%	33,9%	3 577	-9,5%
Canada	4 418	26,3%	3 618	26,5%	22,1%	5 480	-19,4%
Spain	2 126	12,7%	1 582	11,6%	34,4%	2 690	-21,0%
The Netherlands	1 658	9,9%	1 474	10,8%	12,4%	1 996	-17,0%
United States	2 037	12,1%	1 608	11,8%	26,7%		
Luxembourg	385	2,3%	297	2,2%	29,7%	453	-14,9%
Switzerland	51	0,3%	41	0,3%	22,4%	50	1,1%
Total	**16 783**	**100,0%**	**13 668**	**100,0%**	**22,8%**	**17 713**	**-5,3%**

REVENUE BY COUNTRY



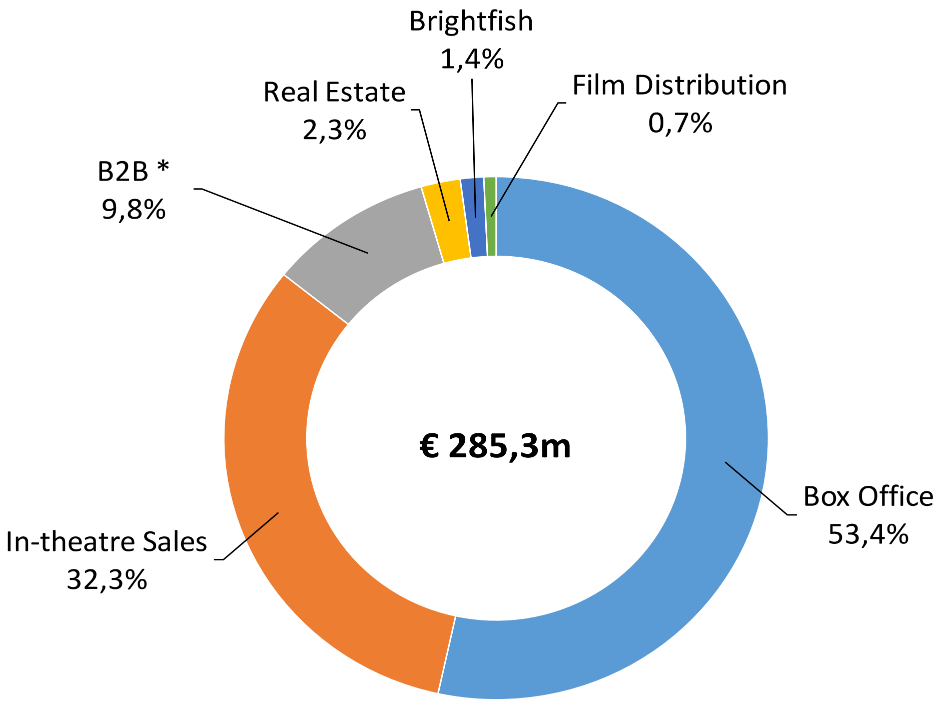
H1 2023



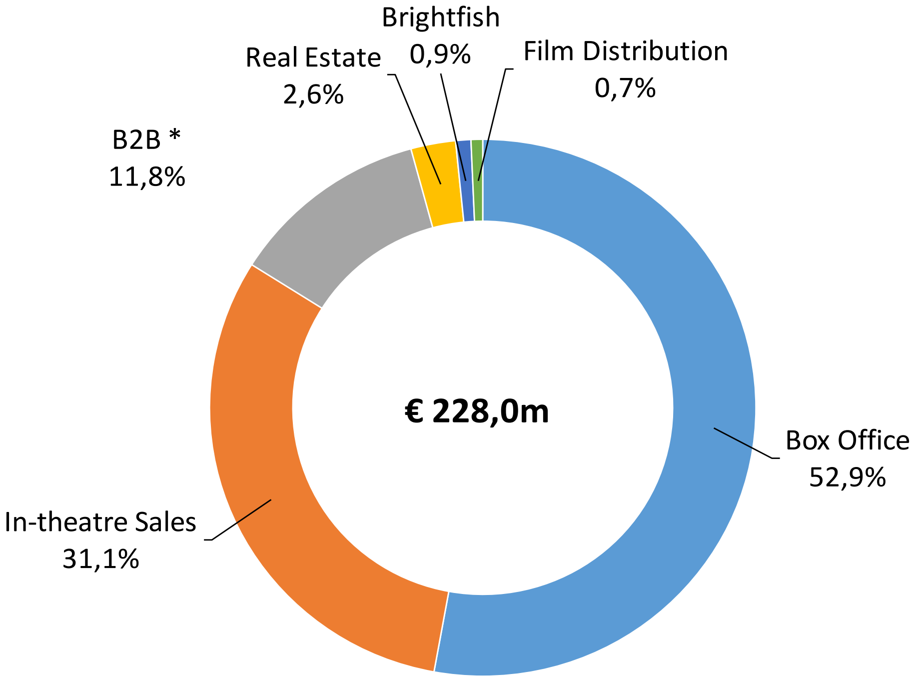
H1 2022

KINEPOLIS

REVENUE BY ACTIVITY



H1 2023



H1 2022

* Including Cinema Screen Advertising

Top 5 Movies 2023	3D	Visitors (000's)
1. Super Mario Bros (2023)	✓	2 132
2. Avatar 2	✓	1 728
3. Guardians of the Galaxy Vol. 3	✓	991
4. Spider-Man: Across the Spider-Verse - Part One		636
5. Fast X	✓	606
Top 5		**6 094**
Weight Top 5		**36,3%**

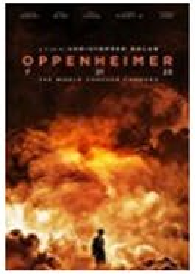
Top 5 Movies 2022	3D	Visitors (000's)
1. Top Gun: Maverick		1 279
2. Doctor Strange in the Multiverse of Madness	✓	1 093
3. Spider-Man: No Way Home	✓	1 049
4. The Batman		987
5. Jurassic World: Dominion	✓	825
Top 5		**5 233**
Weight Top 5		**38,3%**

LINE-UP 2023

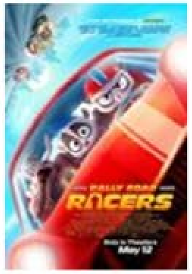
Q3

07

MISSION IMPOSSIBLE DEAD RECKONING



OPPENHEIMER



RALLY ROAD RACERS

BARBIE

INSIDIOUS FEAR THE DARK

LADY BUG & CAT NOIR: THE MOVIE

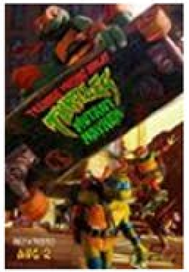
THE FIRST SLAM DUNK

08

THE MEG 2

THE HAUNTED MANSION

GRAN TURISMO



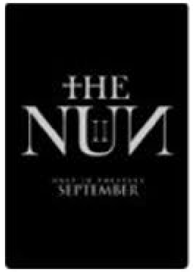
TEENAGE MUTANT NINJA TURTLES

[Alt. Cont.] THE SMURFS

BLUE BEETLE

Detective Conan: The Black Iron Submarine

09



THE NUN 2

DRAGONKEEPER

A HAUNTING IN VENICE

THE EQUALIZER 3

EXPENDABLES 4

AFTER EVERYTHING

KINEPOLIS

Q4

10

EXORCIST
SEQUEL

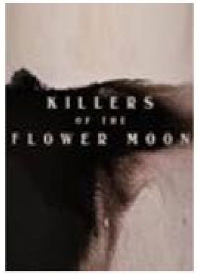
EXORCIST SEQUEL

PAW PATROL 2

TROLLS

THE CREATOR

KRAVEN



KILLERS OF THE FLOWER MOON

SAW X

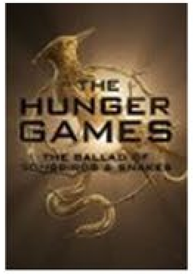
11

DUNE 2

THE MARVELS

NAPOLEON

WISH



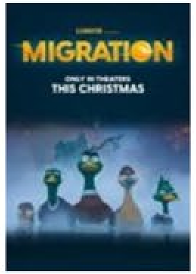
THE HUNGER GAMES SEQUEL

12

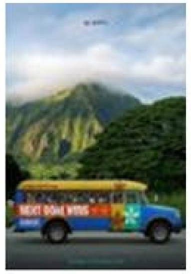
WONKA

AQUAMAN 2

GHOSTBUSTERS FIREHOUSE



MIGRATION



NEXT GOAL WINS

Financial Review

H1 2023

CFO, Mr. Jeroen Mouton

KINEPOLIS GROUP

- Revenue of € 285,3 million with 16,8 million visitors
  - versus H1 2019
    - 119,8% of revenue
    - 94,7% of visitors
- Revenue up by 25,1% with 22,8% more visitors
  - versus H1 2022
    - Increase Box Office (+26,5%)
    - Increase In-theatre Sales (+30,1%)
    - Increase B2B (+3,8%)
      - Decrease Sales and Events (-0,3%)
      - Increase Screen Advertising (+29,2%)
    - Increase Brightfish (+92,9%)
    - Increase Film Distribution (+31,6%)
    - Increase Real Estate (+10,2%)
- EBITDAL up by 27,6% with a margin of 22,5% (22,1% last year), EBITDAL margin of 23,2% in H1 2019

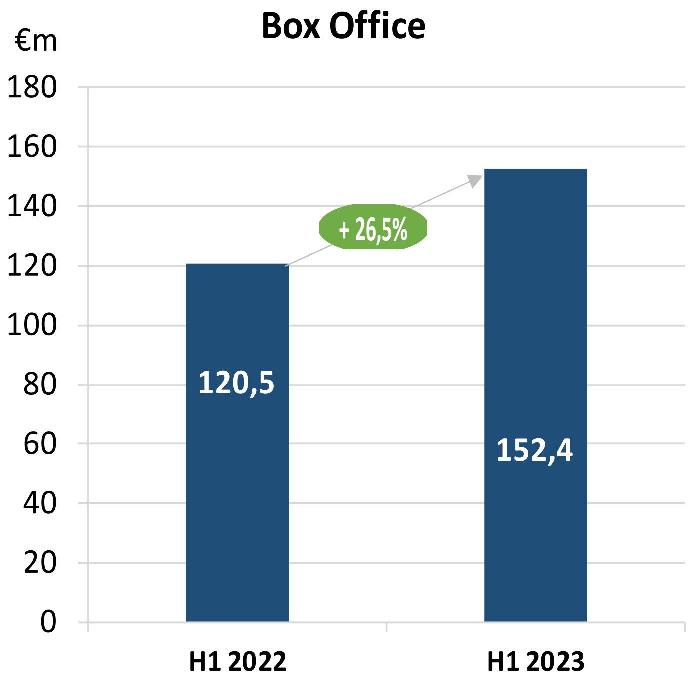
- NFD incl. lease liabilities decreased with € 10,6 million, from € 793,9 million per 31/12/2022 to € 783,3 million per 30/06/2023
- NFD excl. lease liabilities decreased with € 0,9 million, from € 423,5 million per 31/12/2022 to € 422,6 million per 30/06/2023, mainly due to:
  - € +22,3 m free cash flow, of which:
    - € +61,1 m from operations and payment of lease liabilities
    - € -3,3 m interests paid
    - € -5,8 m income taxes paid
    - € -10,2 m maintenance capex
    - € -19,9 m working capital
  - € -13,0 m investments in internal and external expansion
  - € -7,0 m dividend payment
  - € -1,0 m acquisition of treasury shares
  - € -0,3 m amortisation of refinancing transaction costs
  - € -0,1 m FX effect on cash
- Weighted average maturity of credit lines per 30/06/2023: 2,8 years, average cost of debt 2,8% (fixed & IRS)
- Covenants met per 30/06/2023
- Solvency increased from 13,5% per 31/12/2022 to 15,1% per 30/06/2023 (incl. IFRS 16)
- ROCE increased from 9,2% per 31/12/2022 to 11,3% per 30/06/2023 (excl. IFRS 16)
- Free Cash Flow (excluding working capital) highest ever: € 78,9 million per 30/06/2023 versus € 67,5 million per 30/06/2019

REVENUE BY COUNTRY

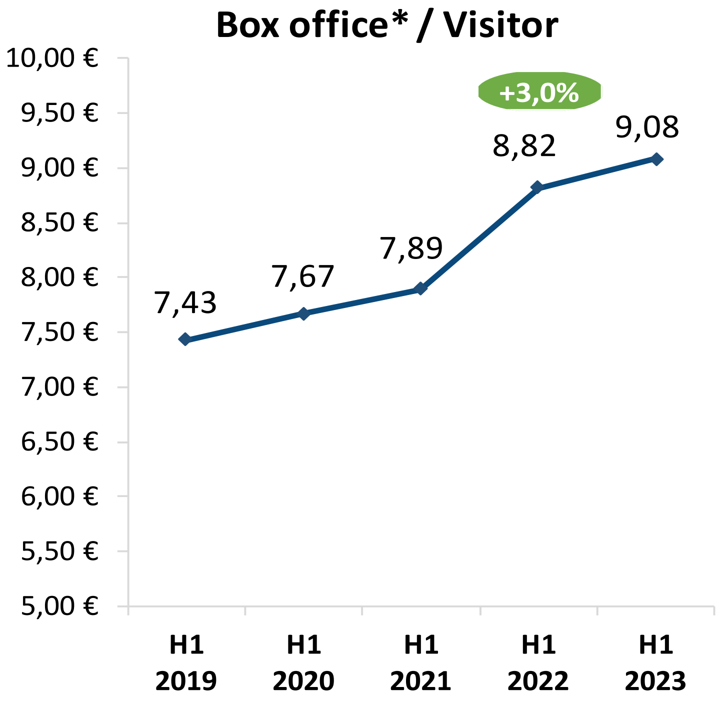
Revenue €m	H1 2023	% of Tot	H1 2022	% of Tot	% Δ YoY	% Δ Y Vis	H1 2019	% Δ 2019
Belgium	72,7	25,5%	62,8	27,5%	15,7%	9,2%	70,0	3,9%
France	43,5	15,2%	31,4	13,8%	38,6%	33,9%	38,2	13,9%
Canada	69,4	24,3%	56,7	24,9%	22,3%	22,1%	63,4	9,5%
Spain	25,7	9,0%	18,1	7,9%	42,5%	34,4%	27,5	-6,5%
The Netherlands	31,8	11,2%	26,6	11,7%	19,5%	12,4%	28,7	10,8%
United States	30,6	10,7%	23,8	10,4%	28,7%	26,7%		
Luxembourg	9,1	3,2%	6,7	2,9%	37,0%	29,7%	8,1	12,3%
Other	2,4	0,8%	2,0	0,9%	20,6%	22,4%	2,2	9,1%
Total	**285,3**	**100,0%**	**228,0**	**100,0%**	**25,1%**	**22,8%**	**238,1**	**19,8%**

EVOLUTION BOX OFFICE

53,4% OF REVENUE



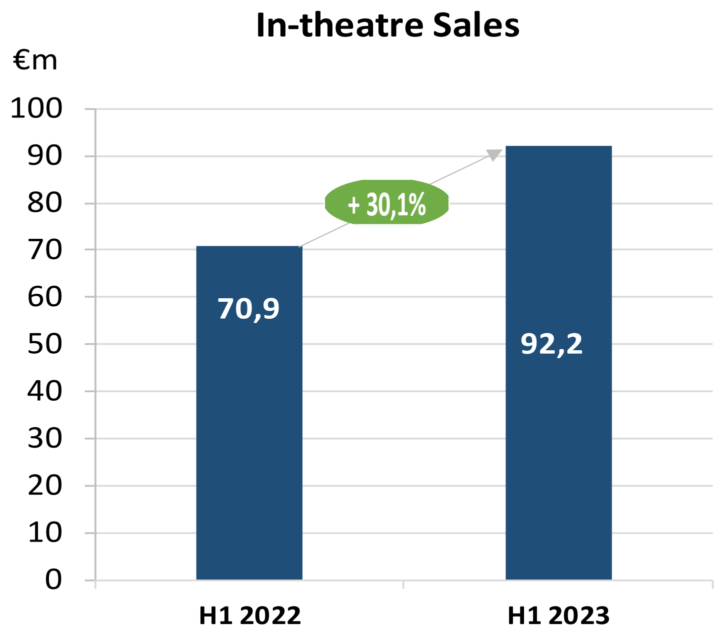
+15,8% compared to H1 2019



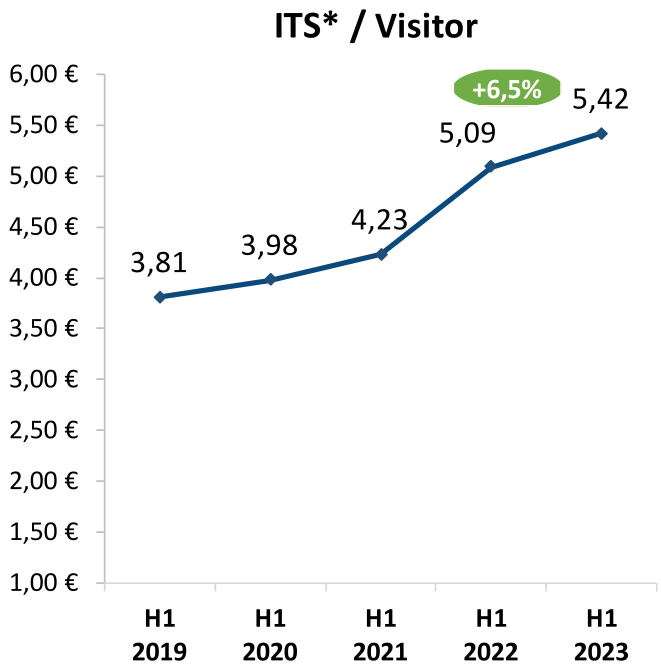
* Box Office revenue after deduction of indirect taxes

EVOLUTION ITS

32,3% OF REVENUE



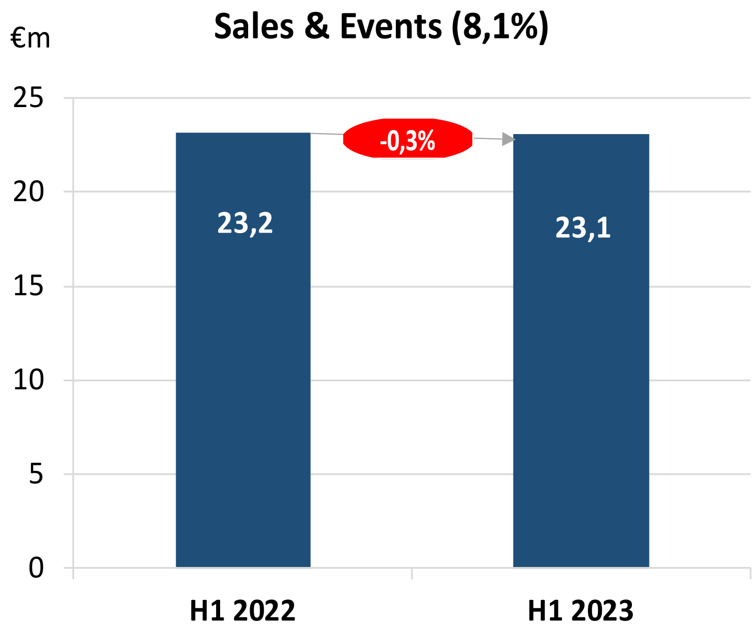
+36,8% compared to H1 2019

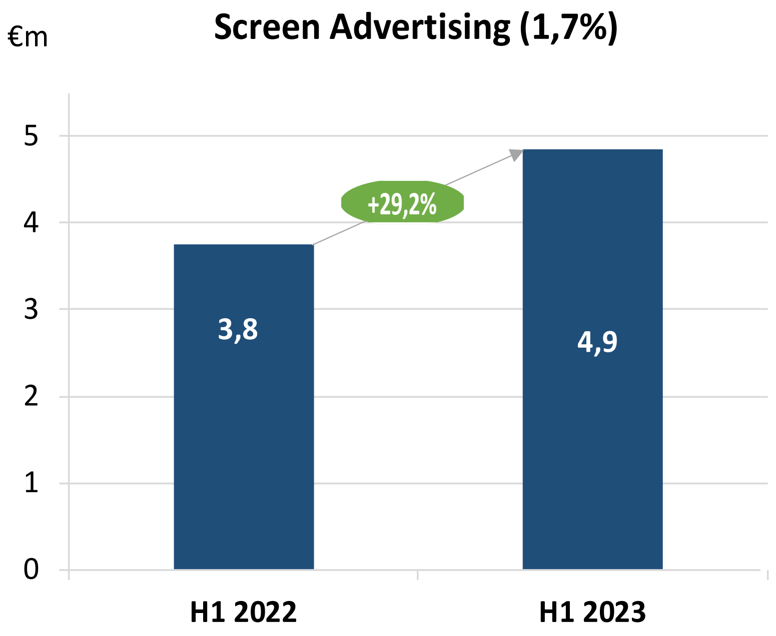


* Excl. ITS Delivery sales

B2B REVENUE*

9,8% OF REVENUE





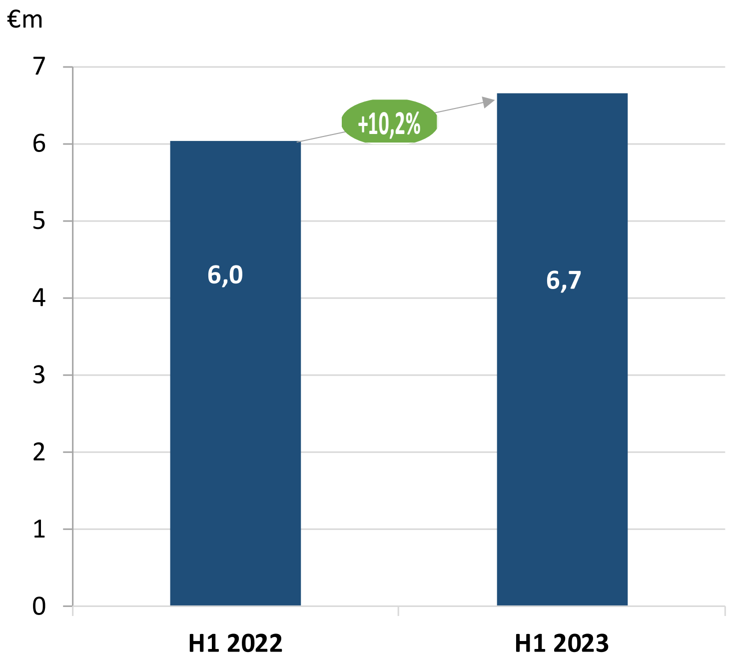
+10,9% compared to H1 2019

-6,3% compared to H1 2019

* Excluding Brightfish

REAL ESTATE

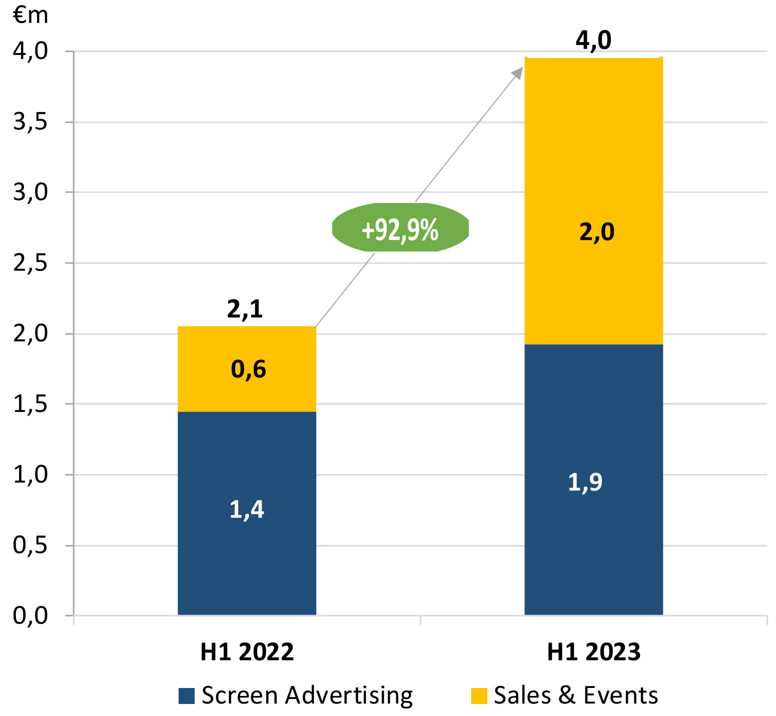
2,3% OF REVENUE



-3,6% compared to H1 2019

BRIGHTFISH

1,4% OF REVENUE

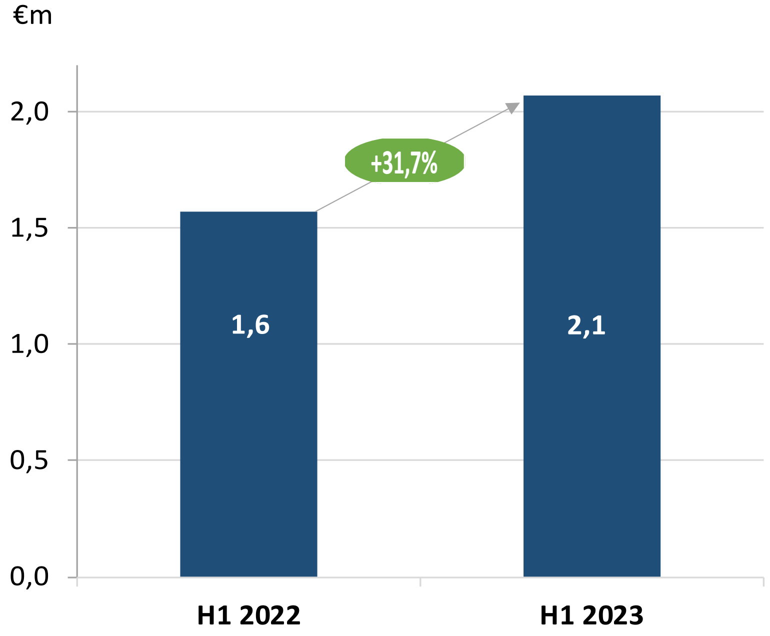


-17,8% compared to H1 2019

- Sales & Events: -8,4%
- Screen Advertising: -25,8%

FILM DISTRIBUTION

0,7% OF REVENUE



+53,1% compared to H1 2019

# releases	8	9

OPERATING COSTS

€m	H1 2023	H1 2022	% Better / -Worse
Marketing and selling expenses	-12,6	-9,4	-34,5%
Administrative expenses	-14,0	-13,2	-6,1%
Other operating income / cost	0,6	3,6	-84,3%
Operating Costs	**-26,1**	**-19,0**	**-37,3%**

H1 2019
-11,7
-14,2
0,6
-25,3

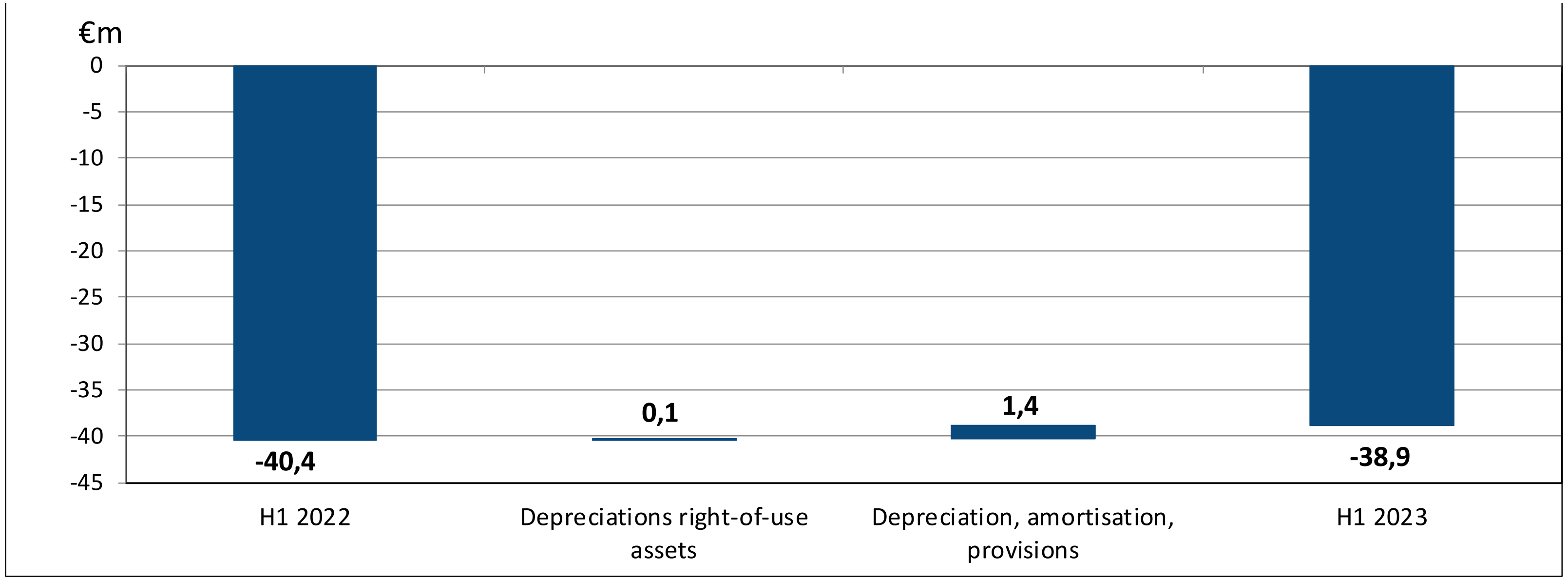
EBITDA(L) BY COUNTRY 2023-2022

EBITDA - €m	H1 2023 €m	H1 2023 margin	H1 2023 % of Total	H1 2022 €m	H1 2022 margin	H1 2022 % of Total
Belgium	17,2	38,6%	21,0%	15,6	36,4%	22,9%
France	15,6	35,8%	19,0%	10,8	34,3%	15,8%
Canada	18,5	26,7%	22,6%	17,6	31,3%	25,8%
Spain	7,5	29,3%	9,1%	4,4	24,2%	6,5%
The Netherlands	9,8	30,7%	12,0%	9,9	37,1%	14,5%
United States	9,1	29,8%	11,1%	7,0	29,2%	10,3%
Luxembourg	3,5	38,1%	4,3%	2,2	33,3%	3,2%
Switzerland	0,3	20,0%	0,4%	0,5	12,4%	0,7%
Poland	0,5	64,9%	0,6%	0,2	72,0%	0,3%
TOTAL	**82,0**	**28,7%**	**100,0%**	**68,2**	**29,9%**	**100,0%**

EBITDAL - €m	H1 2023 €m	H1 2023 margin	H1 2023 % of Total	H1 2022 €m	H1 2022 margin	H1 2022 % of Total
Belgium	16,0	37,6%	24,9%	14,5	23,2%	28,9%
France	14,3	33,1%	22,2%	9,6	30,7%	19,1%
Canada	9,1	13,1%	14,2%	7,9	13,9%	15,7%
Spain	5,9	22,8%	9,2%	2,5	13,6%	4,9%
The Netherlands	7,7	24,1%	12,0%	8,0	30,0%	15,9%
United States	7,3	23,8%	11,4%	5,2	21,9%	10,4%
Luxembourg	3,2	35,1%	5,0%	2,0	29,3%	3,9%
Switzerland	0,3	20,0%	0,5%	0,5	12,4%	1,0%
Poland	0,5	64,9%	0,8%	0,2	72,0%	0,4%
TOTAL	**64,3**	**22,5%**	**100,0%**	**50,4**	**22,1%**	**100,0%**

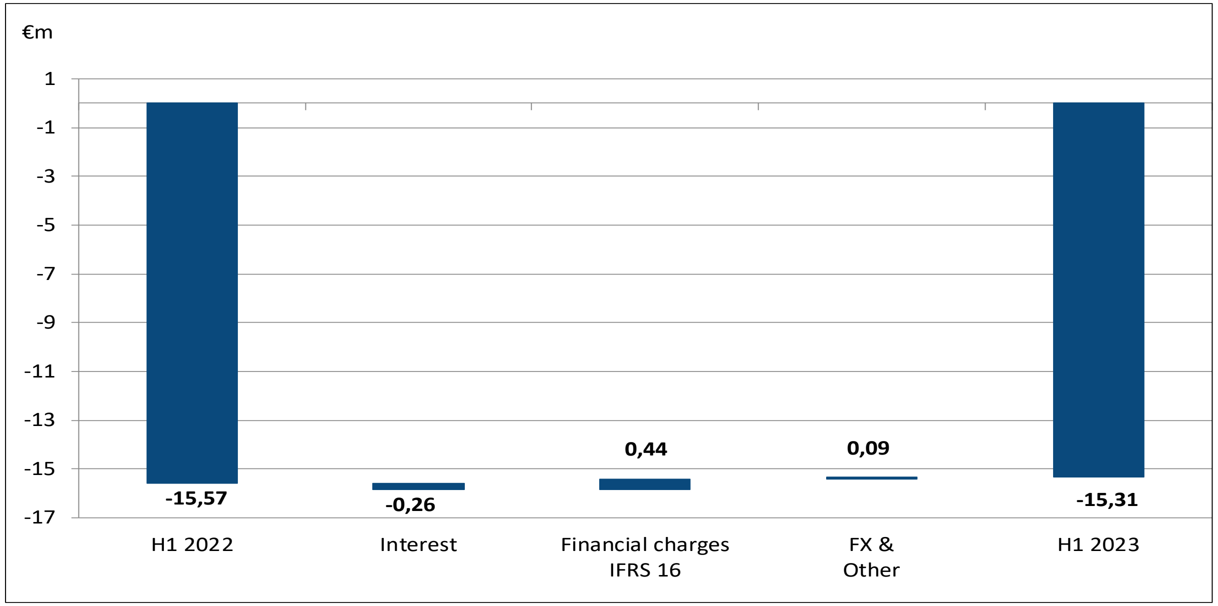
DEPRECIATION, AMORTISATION, PROVISIONS

€m	H1 2023	H1 2022	% Better / -Worse
Depreciation, amortisation and provisions	-24,9	-26,3	5,3%
Depreciations on right-of-use assets	-14,0	-14,1	0,6%
Total depreciation, amortisation and provisions	**-38,9**	**-40,4**	**3,7%**



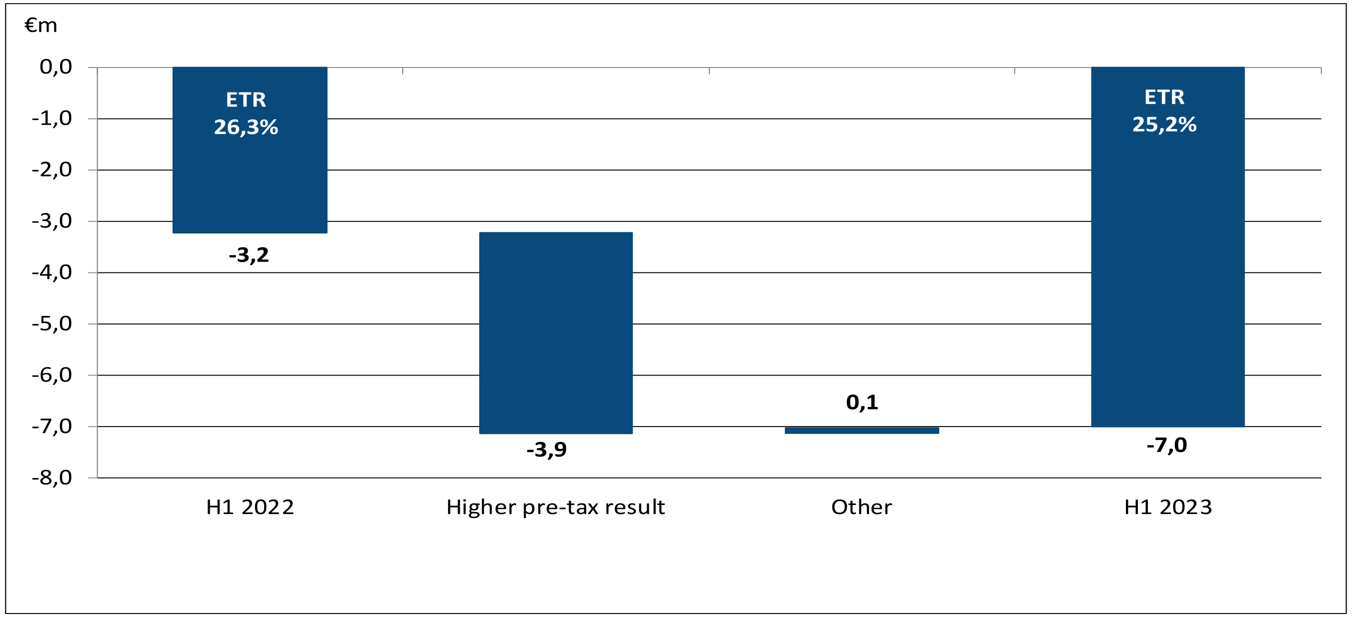
FINANCIAL RESULT

€m	H1 2023	H1 2022	% Better / -Worse
Interest expense	-7,71	-7,45	-3,5%
Financial charges IFRS 16	-4,78	-5,21	8,4%
FX	-0,07	-0,66	89,6%
Other (CNC, bank charges,...)	-2,75	-2,24	-22,6%
Financial (Cost) / Income	**-15,31**	**-15,57**	**1,7%**

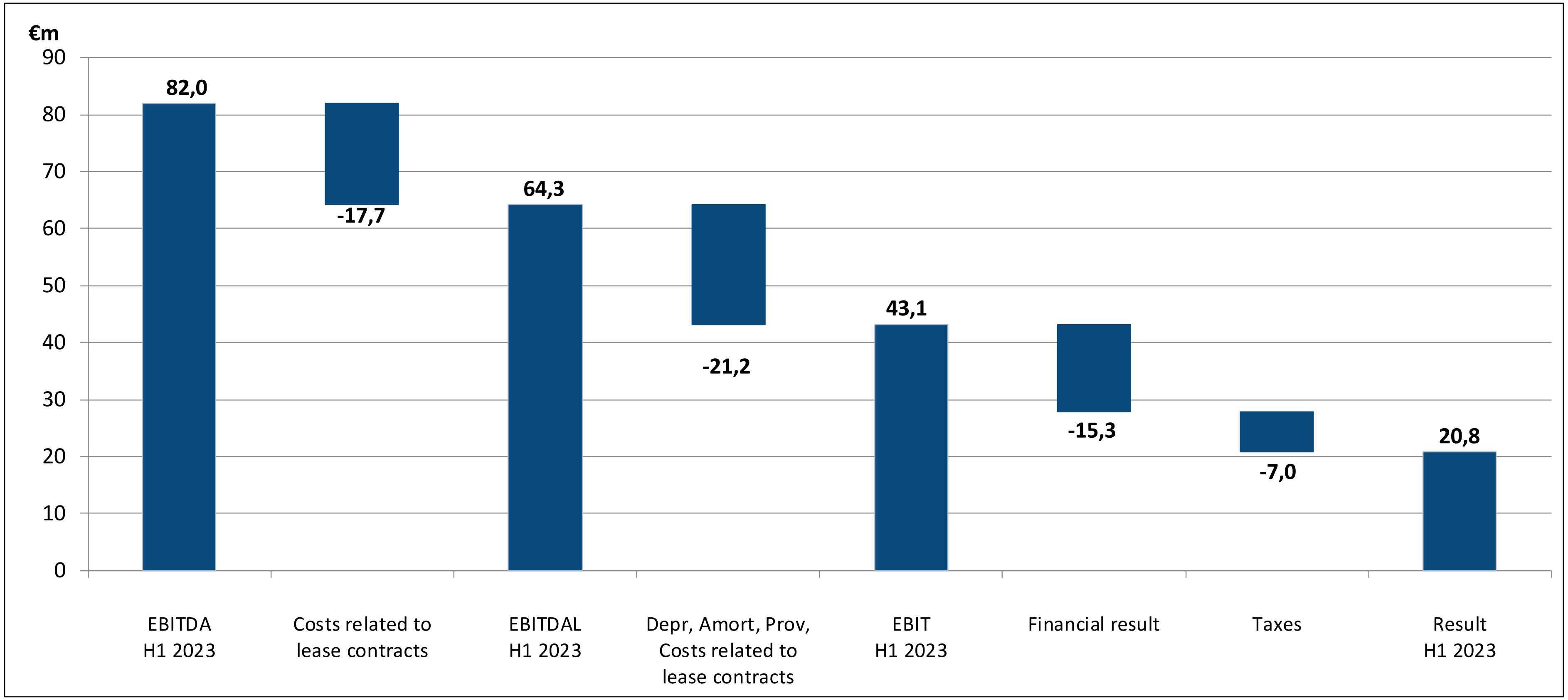


TAXES

€m	H1 2023	H1 2022	% Better / -Worse
Result before taxes	27,8	12,3	**125,9%**
- Current tax	*-6,5*	*-4,5*	*44,4%*
- Deferred tax	*-0,5*	*1,3*	*-138,5%*
Taxes	**-7,0**	**-3,2**	**-116,7%**
Result	20,8	9,1	129,1%
Effective Tax Rate ('ETR')	**25,2%**	**26,3%**	**-107 bps**



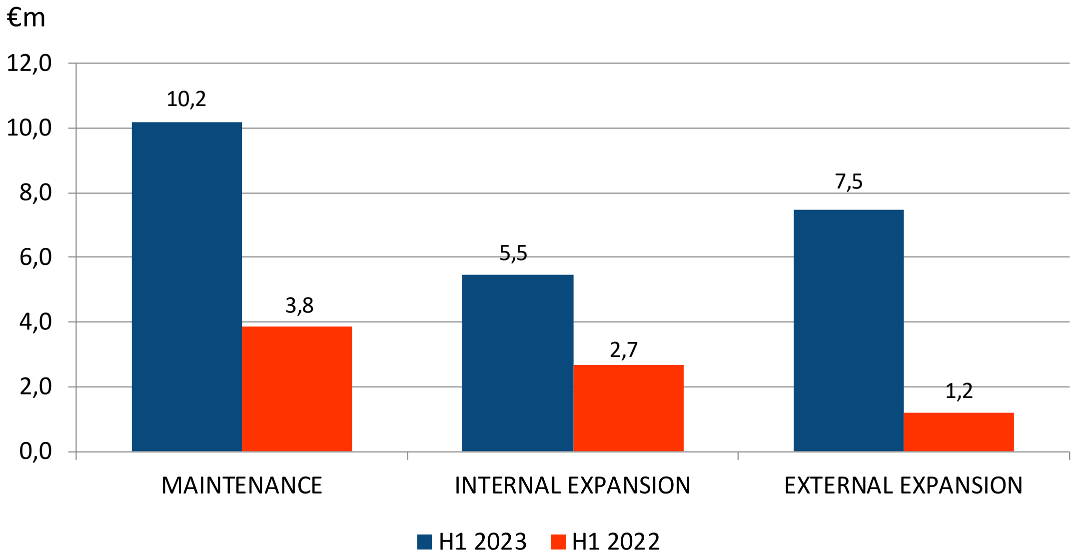
EBITDA TO NET RESULT



KINEPOLIS

€m	H1 2023	H1 2022	H1 2019
Belgium	3,2	1,7	7,6
France	1,3	0,8	4,2
Canada	4,2	2,1	7,0
Spain	2,1	0,7	1,7
The Netherlands	0,6	0,2	2,3
United States	3,6	0,8	0,0
Luxembourg	0,5	0,2	1,5
Other	0,1	0,0	0,3
Maintenance & Internal Expansion	**15,6**	**6,5**	**24,6**
Maintenance	10,1	3,8	12,4
Internal Expansion	5,5	2,7	12,2
External Expansion*	**7,5**	**1,2**	**30,7**
TOTAL	**23,1**	**7,7**	**55,3**

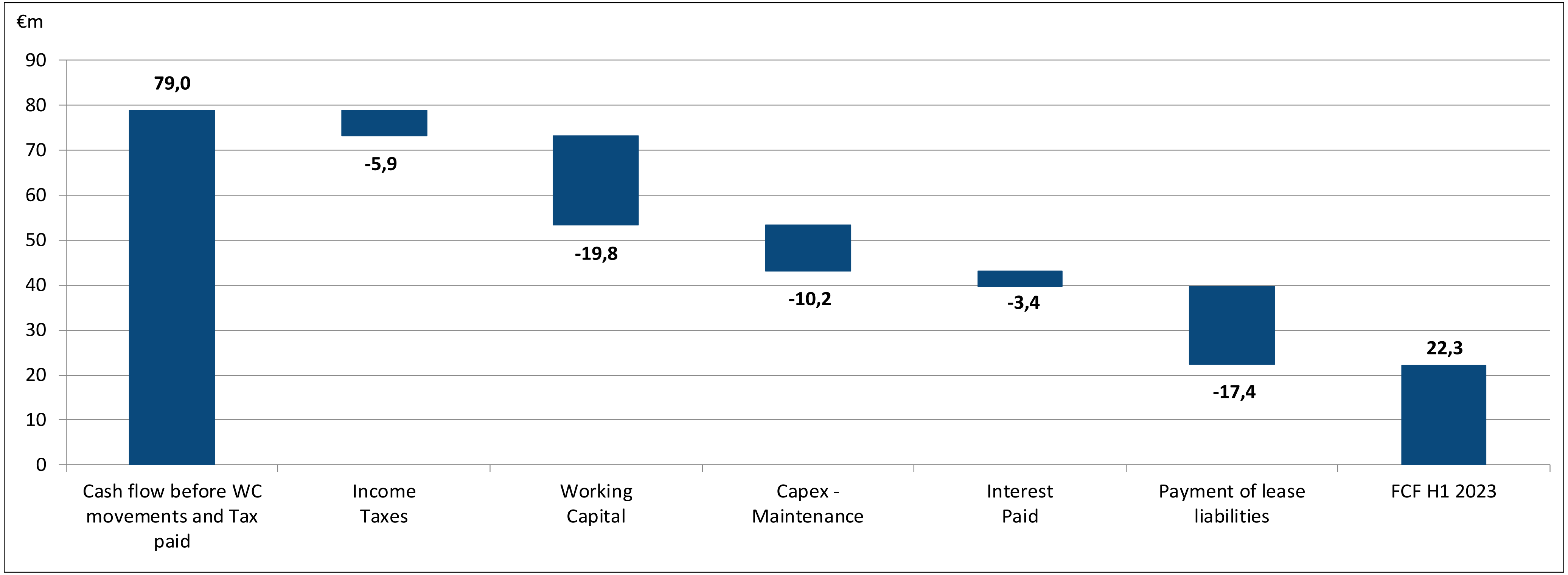
* Mainly Belfort acquisition & investments in improvements for 2022 M&A



CASH FLOW STATEMENT

€m	H1 2023	H1 2022	Better / -Worse
Result before tax	27,8	12,3	15,5
Adjustments for:			
Depreciation, amortisation & provisions	38,9	40,4	-1,5
Government grants	-0,4	-0,4	0,0
Adjustments to right-of-use assets and lease liabilities	-0,1	0,0	-0,1
Financial result & share based payments	12,8	13,8	-0,9
Forgiveness of lessee's lease payments	-0,1	-2,8	2,7
Cash generated from operations	**78,9**	**63,3**	**15,7**
Working capital movements	-19,8	-10,7	-9,2
Income taxes (paid) / received	-5,9	-0,6	-5,3
Net cash from operating activities	**53,3**	**52,0**	**1,2**
Acquisition of intangible assets, PPE or investment property	-16,9	-7,7	-9,2
Advance lease payments	-0,1		-0,1
Acquisition of subsidiary, net of cash acquired	-5,5		-6,2
Proceeds from sales of (in)tangible assets		0,1	-0,1
Net cash used in investing activities	**-22,5**	**-7,5**	**-15,6**
Acquisition of non-controlling interests	-0,7	0,0	0,0
Payment of lease liabilities (capital portion) incl. forgiveness of lessee's lease payments	-12,6	-12,7	0,1
New loans / payment of loans	-23,4	-61,4	38,0
Interests (paid)/ received	-3,4	-4,6	1,2
Interests IFRS 16	-4,8	-5,2	0,4
Treasury shares	-1,0	1,0	-2,1
Dividends paid	-7,0	0,0	-7,0
Net cash used in financing activities	**-52,9**	**-82,8**	**30,7**
Net cash flow	**-22,1**	**-38,3**	**16,3**

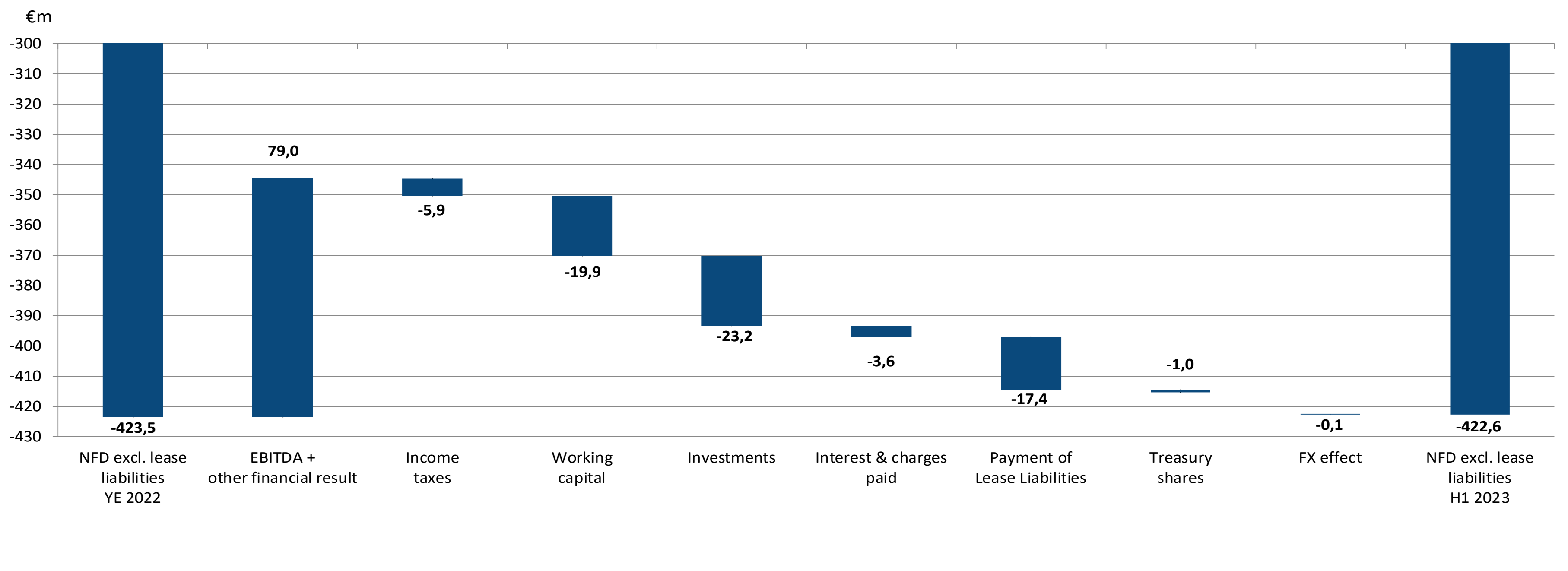
FREE CASH FLOW



€m	H1 2023	H1 2022	Better / Worse	H1 2019
OCF after lease payments	61,6	45,4	16,2	54,2
Working capital	-19,8	-10,7	-9,1	-3,7
Income taxes paid	-5,9	-0,6	-5,3	-6,4
Capital exp – maintenance	-10,2	-3,8	-6,4	-12,4
Interest paid	-3,4	-4,6	1,2	-6,6
Free cash flow	**22,3**	**25,7**	**-3,4**	**25,0**
Capital exp - digitalization, remodeling & expansion	-6,8	-3,9	-2,9	-16,5
Proceeds from sales of financial and intangible assets and PPE	0,0	0,1	-0,1	0,7
Acquisition of subsidiary, net of cash acquired	-5,5	0,0	-5,5	-26,0
Acquisition / sale of non-controlling interests	-0,7	0,0	-0,7	0,0
Treasury shares	-1,0	1,0	-2,0	0,0
Dividend payments	-7,0	0,0	-7,0	-24,7
FCF after Expansion Exp, Dividends & Treasury Shares	**1,3**	**23,0**	**-21,6**	**-41,4**

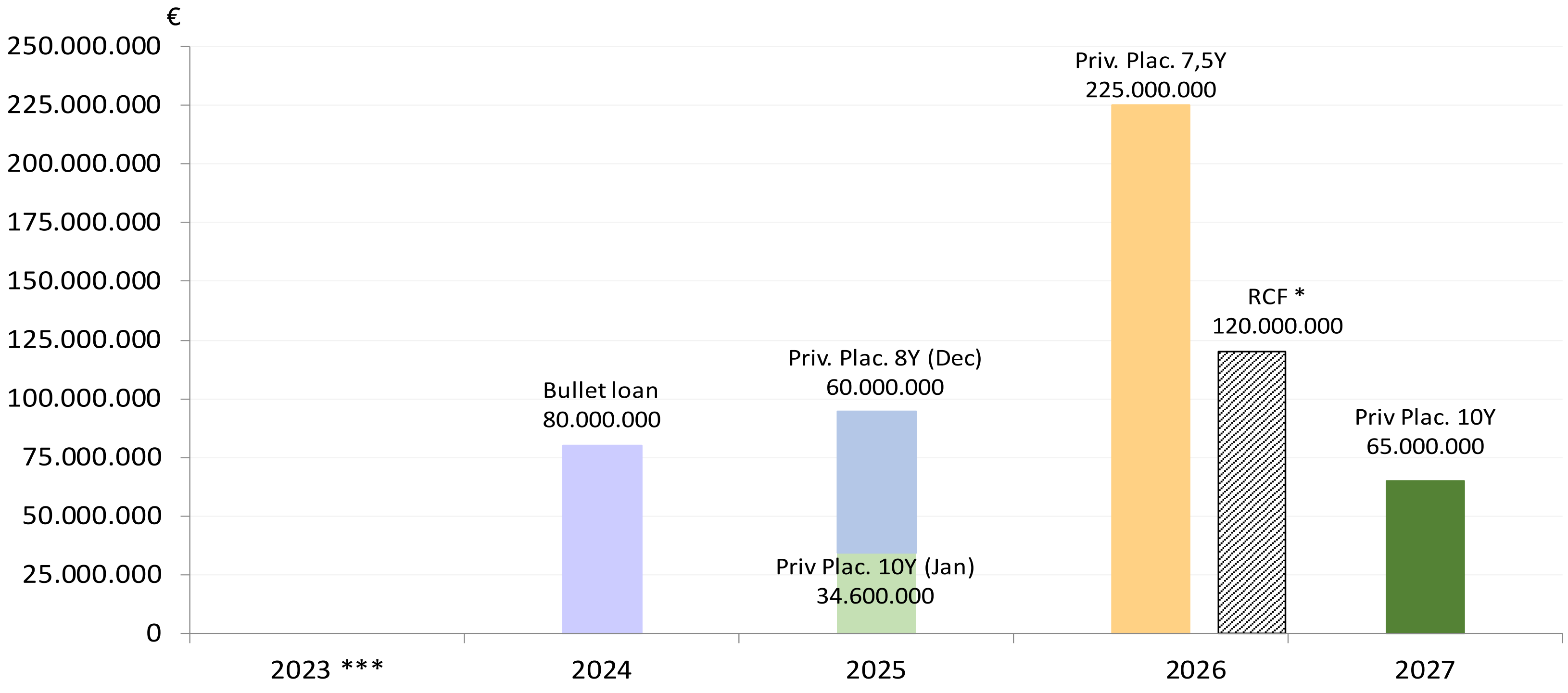
NET FINANCIAL DEBT EVOLUTION

€m	H1 2023	YE 2022	Better/-Worse	NFD Evolution
Gross Financial Debt excl. lease liabilities	468,5	491,6	23,2	5,4%
Cash	45,9	68,1	-22,2	-5,2%
Net Financial Debt (NFD) excl. lease liabilities	**422,6**	**423,5**	**0,9**	**0,2%**
Gross Financial Debt incl. lease liabilities	829,2	862,0	-32,8	-4,1%
Net Financial Debt (NFD) incl. lease liabilities	783,3	793,9	10,6	1,3%
Leverage ratio*: NFD / EBITDA	4,8	5,3		
Leverage ratio*: NFD excl. lease liabilities / EBITDAL	**3,3**	**3,7**		
Leverage ratio: NFD excl. lease liabilities / EBITDAL**	**3,2**	**3,6**		



* Not club deal definition
** According to club deal

MATURITY PROFILE FINANCIAL DEBT **



* Commercial paper drawn for € 5 million per 30/06/2023 – 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 31/06/2023: 2,83 years
*** No obligations in H2 2023

BALANCE SHEET

€m	30/06/2023	% of Total	31/12/2022	% of Total
Intangible assets	11,7	1,1%	11,4	1,0%
Goodwill	176,4	15,8%	174,9	15,0%
Property, plant & equipment	473,2	42,4%	482,5	41,3%
Right-of-use assets	322,8	28,9%	333,5	28,5%
Investment property	15,4	1,4%	15,9	1,4%
Deferred tax assets	20,2	1,8%	21,1	1,8%
Non-current tax assets	1,7	0,1%	1,7	0,1%
Derivative financial instruments			0,3	0,0%
Other receivables	5,0	0,4%	4,9	0,4%
Non-current assets	**1 026,4**	**92,0%**	**1 046,2**	**89,5%**
Inventories	7,7	0,7%	7,7	0,7%
Trade & other receivables	29,4	2,6%	41,0	3,5%
Current tax assets	5,1	0,5%	6,8	0,6%
Cash & cash equivalents	45,6	4,1%	67,8	5,8%
Derivative financial instruments	0,6	0,1%	0,0	0,0%
Current assets	**89,2**	**8,0%**	**123,3**	**10,5%**
TOTAL ASSETS	**1 115,6**	**100,0%**	**1 169,5**	**100,0%**

	30/06/2023	31/12/2022
Gearing ratio*	2,52	2,69
Current ratio**	0,41	0,63
Solvency ratio***	15,1%	13,5%
ROCE****	11,3%	9,2%

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

€m	30/06/2023	% of Total	31/12/2022	% of Total
Share capital & share premium	20,1	1,8%	20,1	1,7%
Consolidated reserves	142,2	12,7%	130,0	11,1%
Translation reserve	5,7	0,5%	7,6	0,7%
Equity attributable to the owners of the Company	**168,0**	**15,1%**	**157,7**	**13,5%**
Non-controlling interests	0,01	0,0%	-0,09	0,0%
Total Equity	**168,0**	**15,1%**	**157,6**	**13,5%**
Loans and borrowings	383,5	34,4%	463,2	39,6%
Lease liabilities	326,6	29,3%	335,4	28,7%
Provisions and provisions for employee benefits	2,7	0,2%	2,9	0,2%
Deferred tax liabilities	10,9	1,0%	11,1	1,0%
Other payables	4,8	0,4%	5,0	0,4%
Non-current liabilities	**728,4**	**65,3%**	**817,6**	**69,9%**
Loans and borrowings	85,0	7,6%	28,4	2,4%
Lease liabilities	34,2	3,1%	35,0	3,0%
Trade and other payables	98,2	8,8%	127,7	10,9%
Provisions	0,1	0,0%	0,2	0,0%
Current tax liabilities	1,8	0,2%	3,0	0,3%
Current liabilities	**219,2**	**19,6%**	**194,2**	**16,6%**
TOTAL EQUITY AND LIABILITIES	**1 115,6**	**100,0%**	**1 169,5**	**100,0%**

SHAREHOLDERS

	17/08/2023		25/04/2023	
	# 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	489 753	1,79%	388 396	1,42% ↗
Free Float	13 783 176	50,37%	13 884 533	50,74% ↘

Other*	# Shares	%	# Shares	%
BNP Paribas Investment Partners SA	806 282	2,95%	1 366 585	4,99% ↘

- *Resulting from transparency notice received on 02/06/2023*

KINEPOLIS

FINANCIAL CALENDAR

Thursday	26/10/2023	Business update Q3 2023
Thursday	22/02/2024	Annual results 2023 Press & Analyst Meeting
Thursday	25/04/2024	Business update Q1 2024
Wednesday	08/05/2024	Annual Shareholders’ Meeting Kinepolis Group

Annexes

Financial Statements

Results H1 2023

KINEPOLIS GROUP

REALISED ACQUISITIONS AND GREENFIELDS (2014 – 2023)

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

REALISED ACQUISITIONS AND GREENFIELDS (2014 – 2023)

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
	Belfort	1	14	0,5 mio	Q1 2023
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		**104**	**890**	**34,6 mio**	

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

CONSOLIDATED INCOME STATEMENT

€m	H1 2023	H1 2022	% Better / -Worse	H1 2019
Revenue	285,3	228,0	25,1%	238,1
Cost of sales	-216,1	-181,2	-19,3%	-176,6
Gross result	**69,1**	**46,8**	**47,6%**	**61,5**
Gross result %	*24,2%*	*20,5%*		*25,8%*
Marketing and selling expenses	-12,6	-9,4	-34,5%	-11,7
Administrative expenses	-14,0	-13,2	-6,1%	-14,2
Other operating income and expenses	0,6	3,6	-84,3%	0,6
EBIT	**43,1**	**27,9**	**54,6%**	**36,2**
EBIT %	*15,1%*	*12,2%*		*15,2%*
Financial result	-15,3	-15,6	1,7%	-10,0
Result before tax	**27,8**	**12,3**	**125,9%**	**26,2**
Income tax expense	-7,0	-3,2	-116,7%	-7,4
Result	**20,8**	**9,1**	**129,1%**	**18,8**
Result %	*7,3%*	*4,0%*		*7,9%*
EBITDA	**82,0**	**68,2**	**20,1%**	**69,2**
EBITDA %	*28,7%*	*29,9%*		*29,1%*
EBITDAL	**64,3**	**50,4**	**27,6%**	**55,3**
EBITDAL %	*22,5%*	*22,1%*		*23,2%*

ADJUSTMENTS

€k	H1 2023	H1 2022
EBITDA	13,6	-41,2
Income tax expense	-3,4	10,0
Net impact of adjustments	**10,2**	**-31,2**

KINEPOLIS

ADJUSTED INCOME STATEMENT

€m	H1 2023	H1 2022	% Better / -Worse
Revenue	285,3	228,0	25,1%
Cost of Sales	-216,1	-181,2	-19,3%
Gross result	**69,2**	**46,8**	**47,7%**
Gross result %	*24,2%*	*20,5%*	
Marketing and selling expenses	-12,6	-9,4	-34,5%
Administrative expenses	-14,0	-13,1	-6,9%
Other operating income and expenses	0,6	3,6	-84,4%
Adjusted EBIT	**43,1**	**27,9**	**54,3%**
Adjusted EBIT %	*15,1%*	*12,2%*	
Financial result	-15,3	-15,6	1,7%
Result before tax	**27,8**	**12,3**	**125,0%**
Income tax expense	-7,0	-3,2	-115,7%
Adjusted Result	**20,8**	**9,1**	**128,3%**
Adjusted Result %	*7,3%*	*4,0%*	
Adjusted EBITDA	**82,0**	**68,3**	**20,0%**
Adjusted EBITDA %	*28,7%*	*29,9%*	
Adjusted EBITDAL	**64,2**	**50,4**	**27,4%**
Adjusted EBITDAL %	*22,5%*	*22,1%*	

CONSOLIDATED BALANCE SHEET

€m	30/06/2023	31/12/2022	Evolution
Intangible assets	11,7	11,4	2,8%
Goodwill	176,4	174,9	0,9%
Property, plant & equipment	473,2	482,5	-1,9%
Right-of-use assets	322,8	333,5	-3,2%
Investment property	15,4	15,9	-2,9%
Deferred tax assets	20,2	21,1	-4,7%
Non-current tax assets	1,7	1,7	0,0%
Derivative financial instruments		0,3	-100,0%
Other receivables	5,0	4,9	1,2%
Non-current assets	**1 026,4**	**1 046,2**	**-1,9%**
Inventories	7,7	7,7	0,3%
Trade & other receivables	29,4	41,0	-28,3%
Current tax assets	5,1	6,8	-24,9%
Cash & cash equivalents	45,6	67,8	-32,7%
Derivative financial instruments	0,6	0,0	0,0%
Current assets	**89,2**	**123,3**	**-27,7%**
TOTAL ASSETS	**1 115,6**	**1 169,5**	**-4,6%**

CONSOLIDATED BALANCE SHEET

€m	30/06/2023	31/12/2022	Evolution
Share capital & share premium	20,1	20,1	
Consolidated reserves	142,2	130,0	9,4%
Translation reserve	5,7	7,6	-25,0%
Equity attributable to the owners of the Company	**168,0**	**157,7**	**6,5%**
Non-controlling interests	0,01	-0,09	-111,8%
Total equity	**168,0**	**157,6**	**6,6%**
Loans and borrowings	383,5	463,2	-17,2%
Lease liabilities	326,6	335,4	-2,6%
Provisions and provisions for employee benefits	2,7	2,9	-7,5%
Deferred tax liabilities	10,9	11,1	-2,5%
Other payables	4,8	5,0	-5,3%
Non-current liabilities	**728,4**	**817,6**	**-10,9%**
Loans and borrowings	85,0	28,4	199,5%
Lease liabilities	34,2	35,0	-2,3%
Provisions	0,1	0,2	-62,3%
Trade and other payables	98,2	127,7	-23,1%
Current tax liabilities	1,8	3,0	-40,6%
Current liabilities	**219,2**	**194,2**	**12,9%**
TOTAL EQUITY & LIABILITIES	**1 115,6**	**1 169,5**	**-4,6%**

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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