Kinepolis Group
Results 2023

Analyst Meeting
22/02/2024

Business review 2023

CEO, Mr Eddy Duquenne

Key Financials

€m	YE 2023	YE 2022	% Better / -Worse
Revenue	**605,5**	**499,9**	**21,1%**
Visitors ('000)	*35 358*	*29 323*	*20,6%*
EBITDA	**186,9**	**150,2**	**24,4%**
Adjusted EBITDA	**185,9**	**151,0**	**23,2%**
Adjusted EBITDA margin	€ 5,26/Vis *30,7%*	€ 5,15/Vis *30,2%*	*51 bps*
EBITDAL	**151,4**	**114,0**	**32,8%**
Adjusted EBITDAL	**150,4**	**114,7**	**31,2%**
Adjusted EBITDAL margin	€ 4,25/Vis *24,8%*	€ 3,91/Vis *22,9%*	*191 bps*
EBIT	**106,0**	**68,0**	**55,9%**
Adjusted EBIT	**106,3**	**69,5**	**53,0%**
Adjusted EBIT margin	*17,6%*	*13,9%*	*366 bps*
Result	**56,1**	**27,5**	**103,7%**
Adjusted Result	**56,3**	**28,6**	**96,5%**
Result per share (in €)	*2,08*	*1,02*	*104,0%*

Executive Summary - part I

FY 2023

- ❑ Record year 2023:
  - Record-high **revenue**: +21,1% vs 2022
  - Record-high **EBITDAL**: +32,8% vs 2022
  - Record-high **net result**: doubled vs 2022
- ❑ Record-high **sales per visitor**, resulting from higher demand for & investments in **premium moviegoing experiences**
- ❑ Strong results vs. industry thanks to Entrepreneurship Plan and Star Plans
- ❑ **Visitors**: +20,6% vs 2022
- ❑ Incomplete Hollywood film offering - due to strike among other things - resulting in weaker Q4

Core strategy

3 pillar strategy

1. Best cinema operator
2. Best marketer
3. Best real estate manager

Key elements for future growth

Further recovery visitor numbers driven by Hollywood offering expected to be fully recovered by 2025/2026

Internal expansion (premium concepts)

External expansion

Executive Summary - part II

FY 2023

- ❑ **Strong balance sheet:**
  - ❑ **Higher solvency**
  - ❑ **Significant reduction of Net Financial Debt (NFD) and improved debt leverage ratio**
- ❑ The BOD proposes a gross dividend of €0,55 per share to the General Meeting

Highlights

FY 2023

- Successful integration of newly acquired cinemas in **Amnéville**, **Belfort** and **Béziers** (FR)
- Opening of **six new IMAX screens** (October 2023) in Canada, US, Spain, France, Luxembourg and Belgium
- Agreement for **21 new ScreenX auditoriums**, of which the first 5 will be open in Feb 2024
- Further **roll-out of VIP Seats (US), Premiere Seats (CA) and Laser ULTRA** in North America
- **Progress laser transition:** 59% of Kinepolis' screens worldwide is laser (77% in Europe); 75 laser installations foreseen in 2024
- Coming soon: new Landmark cinema in Windsor, Ontario (CA), to open in Q4 2024

Premiere Seats, Landmark Waterloo

ScreenX, 270° viewing experience


IMAX®

ESG Focus areas

Best cinema operator	Best marketer	Best real estate manager

- Development & empowerment of employees
- Employee well-being, diversity and inclusion
- Customer Experience excellence
- Green and resilient building & infrastructure
- Responsible waste management

Roll-out of intelligent building mgmt systems

Transition to laser projection: 59% laser per end 2023 - Target: 66% by end of 2024

Responsible waste management practices

Carbon footprint scope 3 exercise ongoing

Preparation CSRD-aligned reporting from 2024

Towards Net Zero emissions by 2050

Employee wellbeing & development

87% response rate People Satisfaction Index

Resume self-learning company culture: business ownership

Internal mobility: 1 in 3 vacancies filled internally

Relaunch Innovation Lab (Europe)

Managers Conference (Canada)

YOUR IDEA OUR FUTURE
KINEPOLIS

Landmark Managers Conference, October 2023

Kinepolis in North America

Kinepolis in Europe

Countries	Complexes ***		Screens ***		Market Share	Complexes in Ownership #	Complexes in Ownership % Visitors
Belgium	11		138			10	98%
France	18	+2	199	+23	4%	11	78%
Canada	36	-2	299	-13	13%	3	1%
Spain	10		157		6%	3	29%
The Netherlands	19	-1	144	-3	11%	13	67%
United States	10		164		0%	7	72%
Luxembourg	3		22		82%	1	65%
Switzerland	1		8		1%	1	100%
Poland*	1		18			1	n/a
Total	**109**		**1 149**			**50**	**53%****

* 1 complex in Poland operated by Cineworld

** 53% of YTD 2023 visitors

*** Complex and screen additions are compared to 31 December 2022

Visitors

Visitors (000's)	YE 2023	% of Tot	YE 2022	% of Tot	% Δ YoY
Belgium	6 389	18,1%	5 800	19,8%	10,2%
France	6 544	18,5%	5 117	17,5%	27,9%
Canada	9 118	25,8%	7 553	25,8%	20,7%
Spain	4 809	13,6%	3 617	12,3%	33,0%
The Netherlands	3 487	9,9%	3 205	10,9%	8,8%
United States	4 092	11,6%	3 298	11,2%	24,1%
Luxembourg	817	2,3%	644	2,2%	26,9%
Switzerland	102	0,3%	89	0,3%	14,7%
Total	**35 358**	**100,0%**	**29 323**	**100,0%**	**20,6%**

Revenue by Country

Revenue €m	YE 2023	% of Tot	YE 2022	% of Tot	% Δ YoY
Belgium	163,1	26,9%	142,3	28,5%	14,7%
France	88,3	14,6%	67,9	13,6%	30,2%
Canada	144,5	23,9%	122,8	24,6%	17,7%
Spain	56,2	9,3%	41,4	8,3%	35,7%
The Netherlands	67,1	11,1%	57,9	11,6%	16,0%
United States	62,2	10,3%	49,3	9,9%	26,2%
Luxembourg	19,2	3,2%	15,0	3,0%	28,6%
Other	4,7	0,8%	3,5	0,7%	35,4%
Total	**605,5**	**100,0%**	**499,9**	**100,0%**	**21,1%**

Like for Like

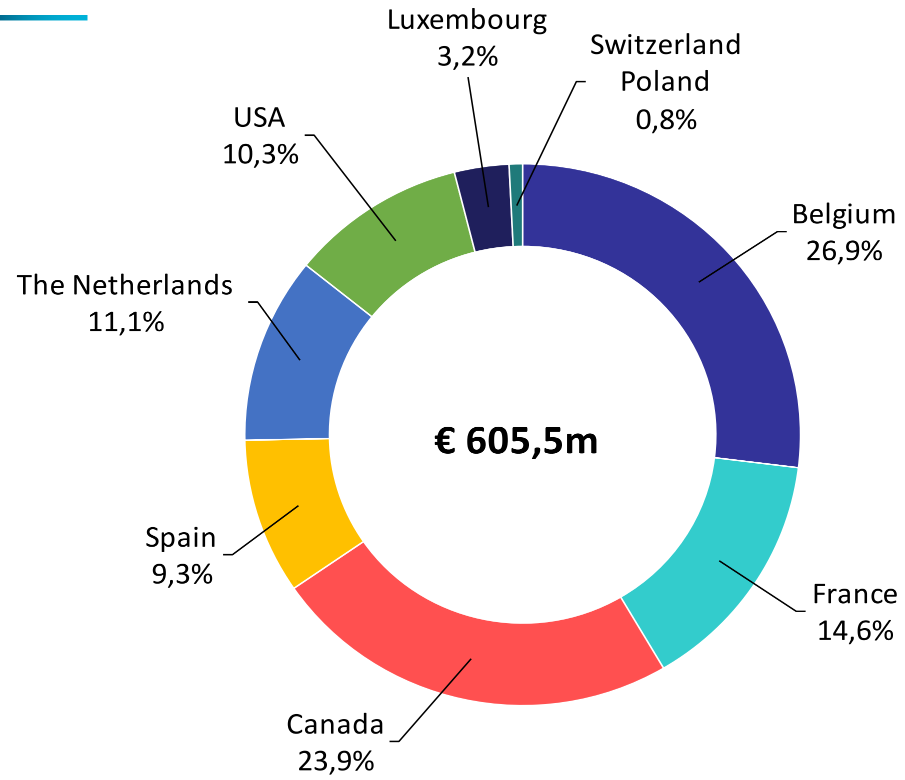
2023 vs. 2022

Visitors (000's)	YE 2023	YE 2022	% Δ YoY
Belgium	6 389	5 800	10,2%
France	5 907	5 080	16,3%
Canada	8 917	7 352	21,3%
Spain	4 187	3 557	17,7%
The Netherlands	3 479	3 181	9,4%
United States	4 092	3 298	24,1%
Luxembourg	817	644	26,9%
Switzerland	102	89	14,7%
Total	**33 891**	**29 002**	**16,9%**

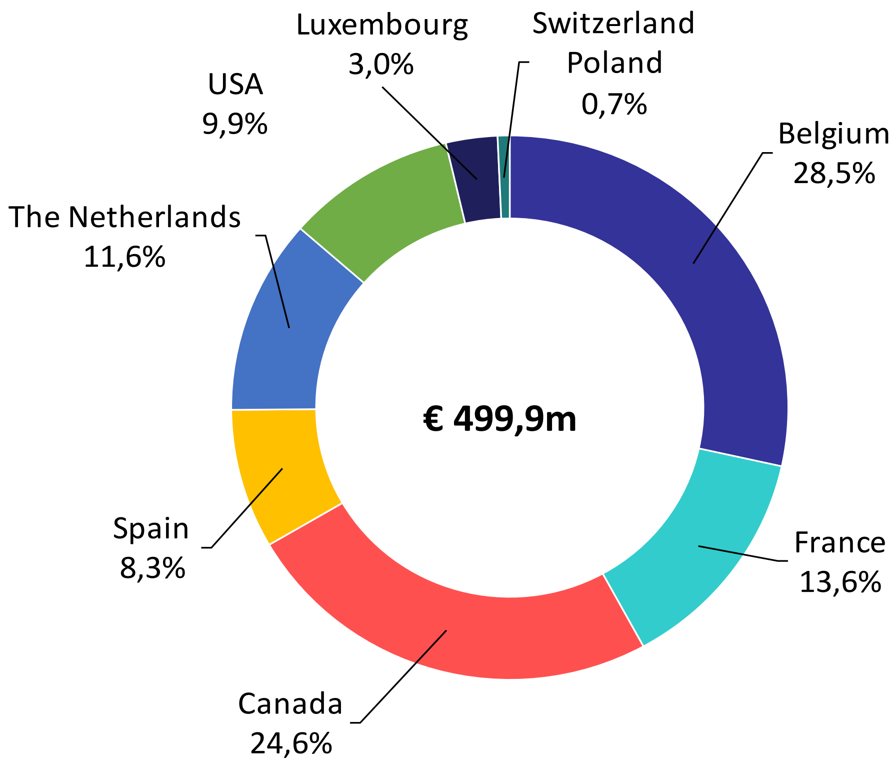
Revenue €m	YE 2023	YE 2022	% Δ YoY
Belgium	163,1	142,3	14,7%
France	81,4	67,4	20,9%
Canada	142,0	120,2	18,2%
Spain	50,3	40,8	23,4%
The Netherlands	67,0	57,5	16,6%
United States	62,2	49,3	26,2%
Luxembourg	19,2	15,0	28,6%
Other	4,7	3,5	35,4%
Total	**590,1**	**495,8**	**19,0%**

Revenue

By country



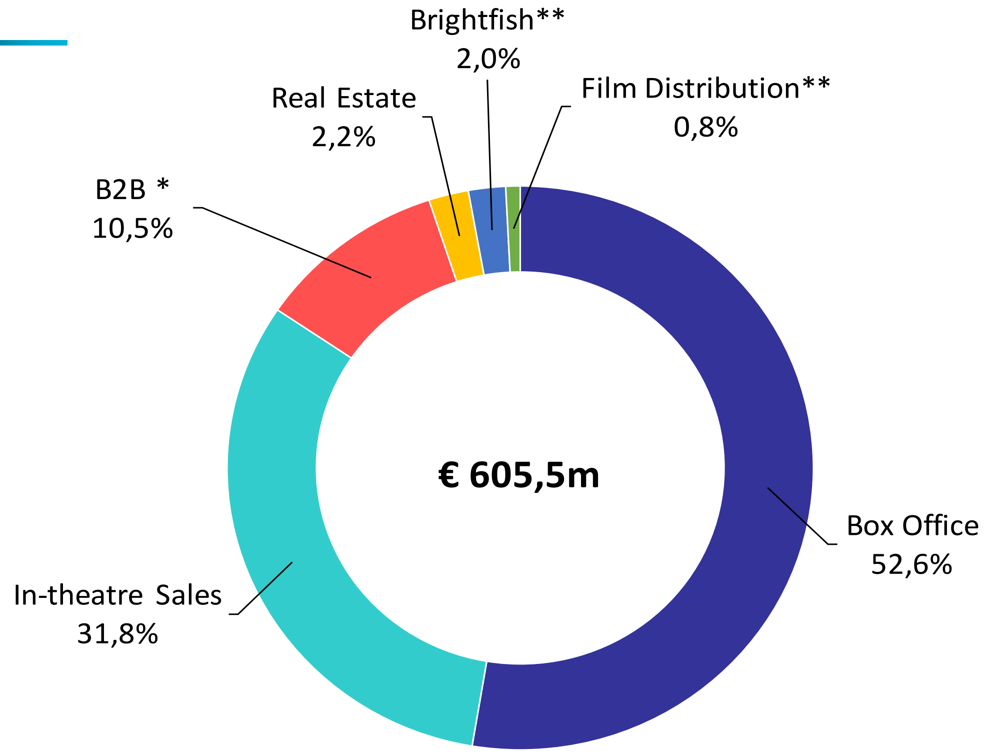
YE 2023



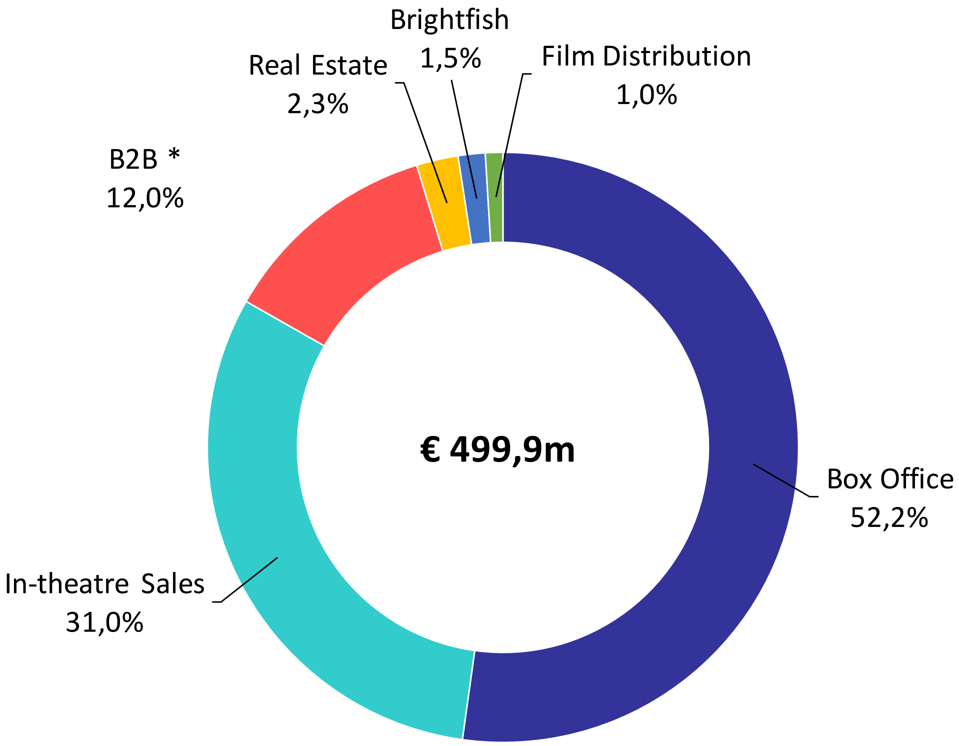
YE 2022

Revenue

By activity



YE 2023



YE 2022

* Including Cinema Screen Advertising
** From 2024 reporting onwards included in B2B + retro correction for 2023

Movies

Top 5 Movies 2023	3D	Visitors (000's)
1. Super Mario Bros (2023)	✓	2 199
2. Barbie		2 144
3. Avatar 2	✓	1 728
4. Oppenheimer		1 441
5. Guardians of the Galaxy Vol. 3	✓	1 025
Top 5		**8 537**
Weight Top 5		**24,1%**

Top 5 Movies 2022	3D	Visitors (000's)
1. Top Gun: Maverick		2 133
2. Avatar 2	✓	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%**

International

Movie line-up

2024

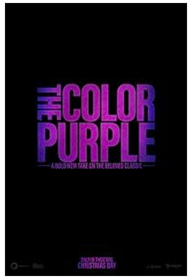
JANUARY

THE BEEKEEPER

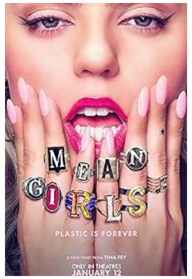
THE GREAT ESCAPER

PRISCILLA

POOR THINGS

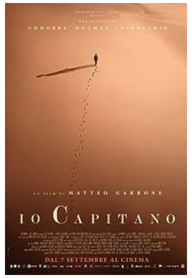


THE COLOR PURPLE



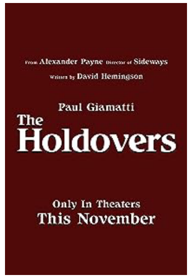
MEANGIRLS

NEXT GOAL WINS



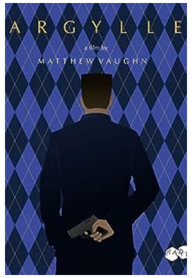
IO CAPITANO

FERRARI



THE HOLDOVERS

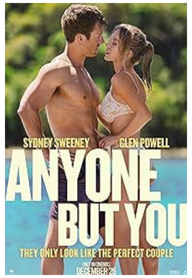
FEBRUARY



ARGYLLE

THE WISE GUYS

MADAME WEB



ANYONE BUT YOU

BOB MARLEY ONE LOVE

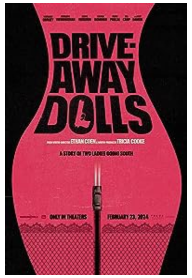
ZONE OF INTEREST

DEMON SLAYER

MARCH

DUNE 2

KUNG FU PANDA 4



DRIVE AWAY DOLLS

2024

APRIL

GHOSTBUSTERS FIREHOUSE

GODZILLA V. KONG THE NEW EMPIRE

MONKEY MAN

THE FIRST OMEN

BACK TO BLACK

CHALLENGERS

MAY

THE FALL GUY

KINGDOM OF THE PLANET OF THE APES

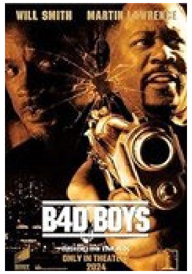
FURIOSA

GARFIELD

IF

ABIGAIL

JUNE



BAD BOYS 4

BALLERINA

A QUIET PLACE DAY ONE

INSIDE OUT 2

UNTITLED
DC EVENT FILM

THE WATCHERS

HORROR SCOPE

Financial review 2023

CFO, Mr Jeroen Mouton

Financial

Highlights

€m	2023	2022
Box Office	318,6	260,9
In-theatre Sales	192,8	155,2
Business-to-Business	63,5	60,2
Brightfish	12,4	7,4
Film distribution	4,8	4,8
Technical department	0,1	0,0
Real estate	13,3	11,4
TOTAL	**605,5**	**499,9**

- ❑ Revenue of € 605,5 million with 35,4 million visitors
- ❑ Revenue up by 21,1% with 20,6% more visitors

versus YE 2022

- Increase Visitors (+20,6%)
- Increase Box Office (+22,1%)
- Increase In-theatre Sales (+24,2%)
- Increase B2B (+5,5%)
  - Increase Sales and Events (+3,8%)
  - Increase Screen Advertising (+13,5%)
- Increase Brightfish (+67,8%)
- Increase Film Distribution (+0,8%)
- Increase Real Estate (+16,6%)

- ❑ EBITDAL
  - Up by 32,8% (vs YE 2022)
  - With a margin of 25,0% (22,8% last year)
- ❑ Revenue up by 23,5% to € 616,5 million at constant currency rates

- NFD incl. lease liabilities decreased with € 58,0 million, from € 793,9 million per 31/12/2022 to € 735,9 million per 31/12/2023

- NFD excl. lease liabilities decreased with € 45,2 million, from € 423,5 million per 31/12/2022 to € 378,3 million per 31/12/2023, mainly due to:
  - € +85,5 m free cash flow, of which:
    - € +146,9 m from operations and payment of lease liabilities
    - € -15,1 m interests paid
    - € -20,5 m income taxes paid
    - € -18,8 m maintenance capex
    - € -7,0 m working capital
  - € -23,3 m investments in internal and external expansion
  - € -7,0 m dividend payment
  - € -9,9 m acquisition of treasury shares
  - € +1,2 m sale of treasury shares
  - € +0,5 m amortisation of refinancing transaction costs
  - € -0,5 m FX effect on cash

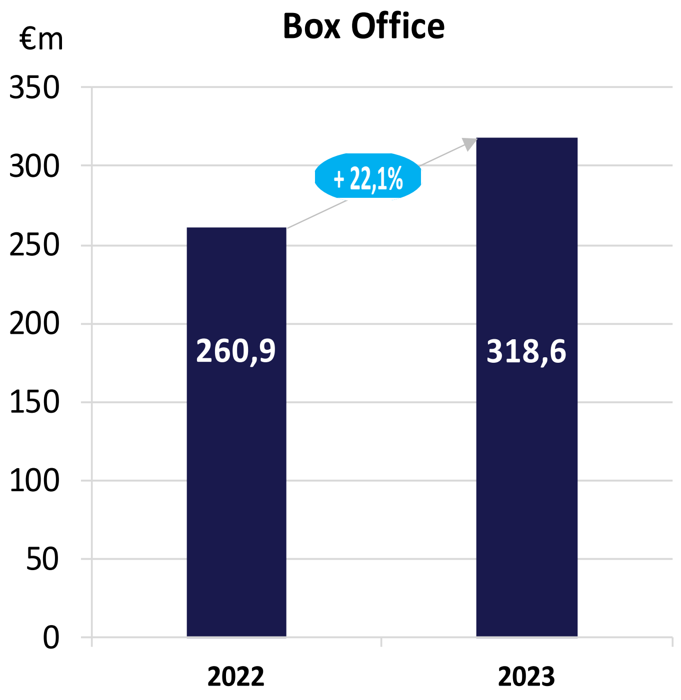
- Weighted average maturity of credit lines per 31/12/2023: 2,3 years

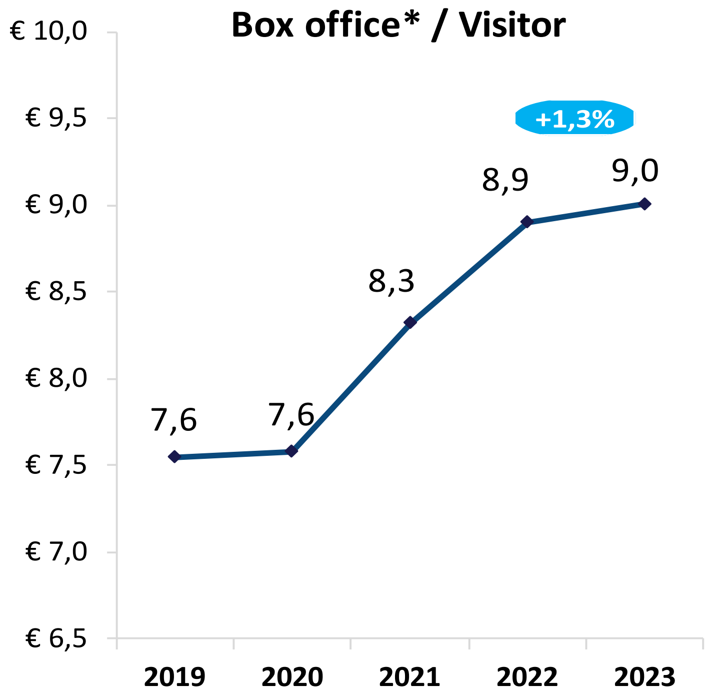
- Covenants met per 31/12/2023

- Solvency increased from 13,5% per 31/12/2022 to 16,6% per 31/12/2023 (incl. IFRS 16)

- ROCE increased from 9,2% per 31/12/2022 to 15,0% per 31/12/2023 (excl. IFRS 16)

- Free Cash Flow: € 85,5 million per 31/12/2023
  vs. € 70,1 million per 31/12/2022





* Box Office revenue after deduction of indirect taxes

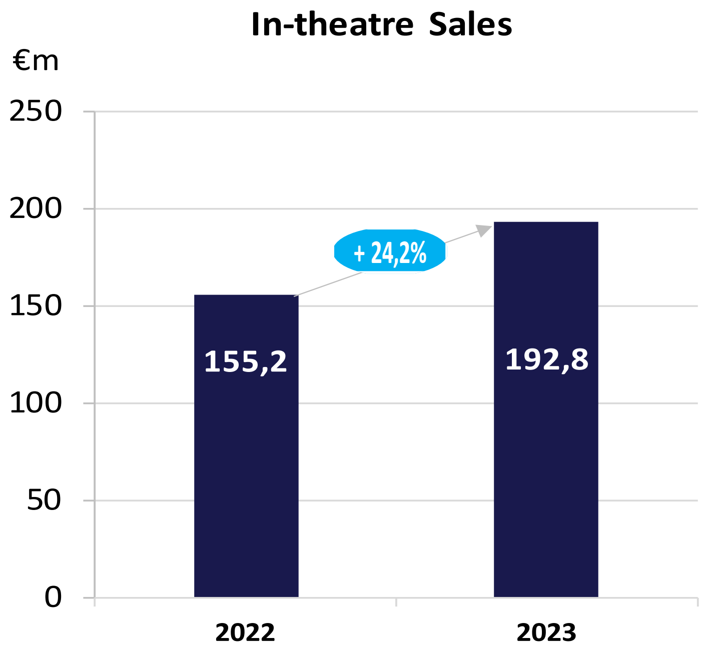
Evolution

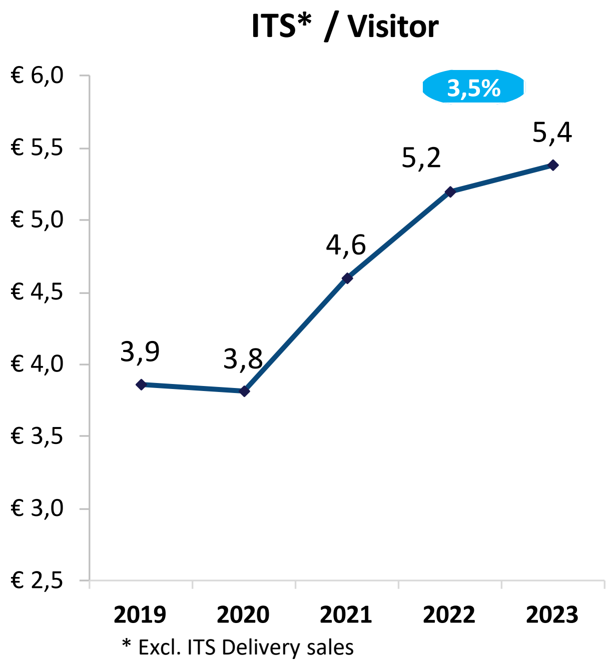
Box Office

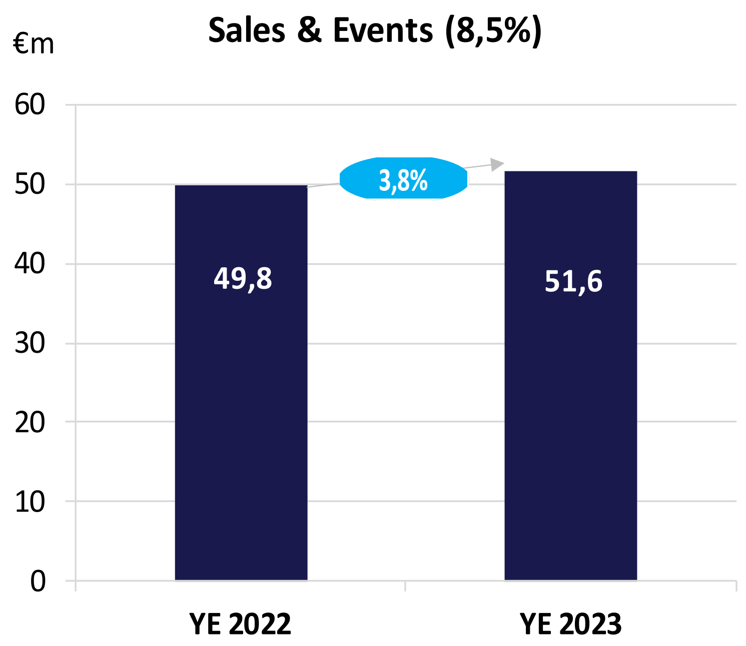
52,6% OF REVENUE

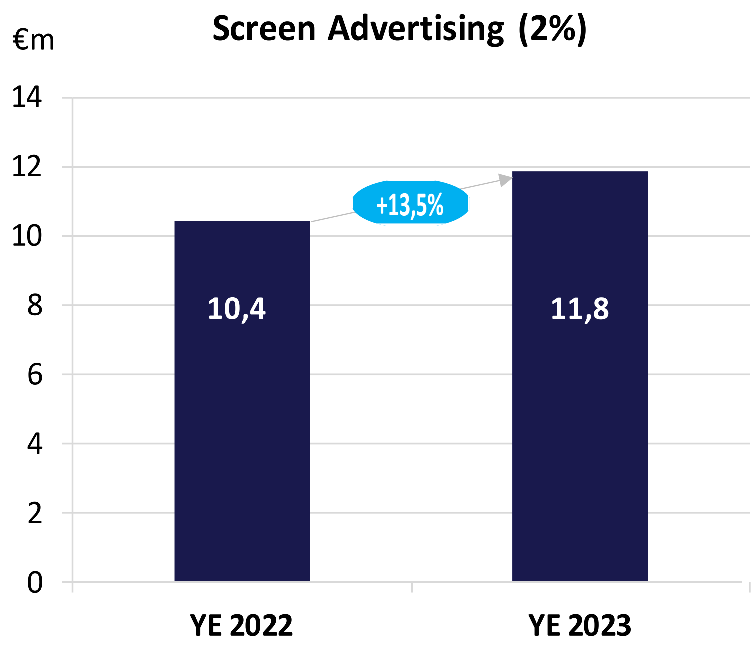
Evolution ITS

31,8% OF REVENUE









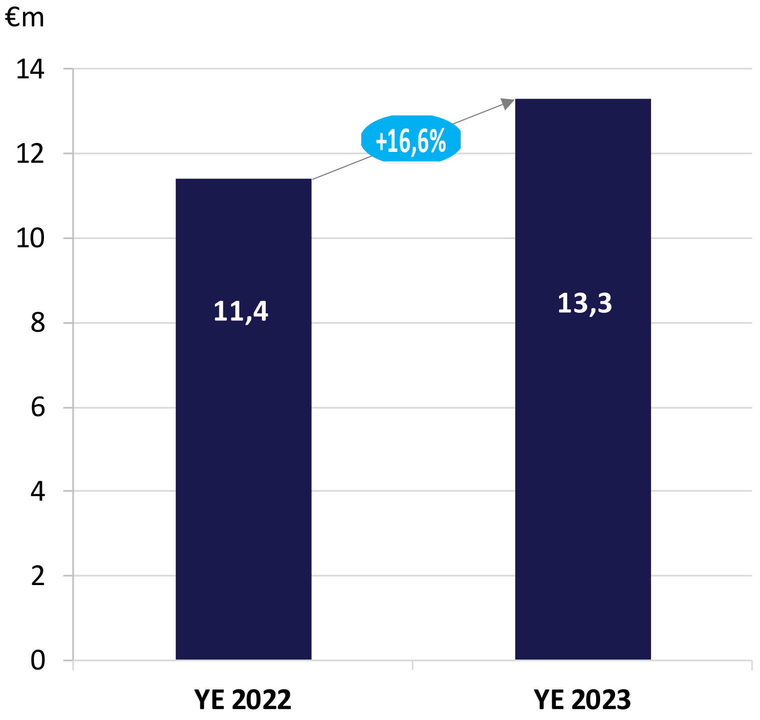
B2B*

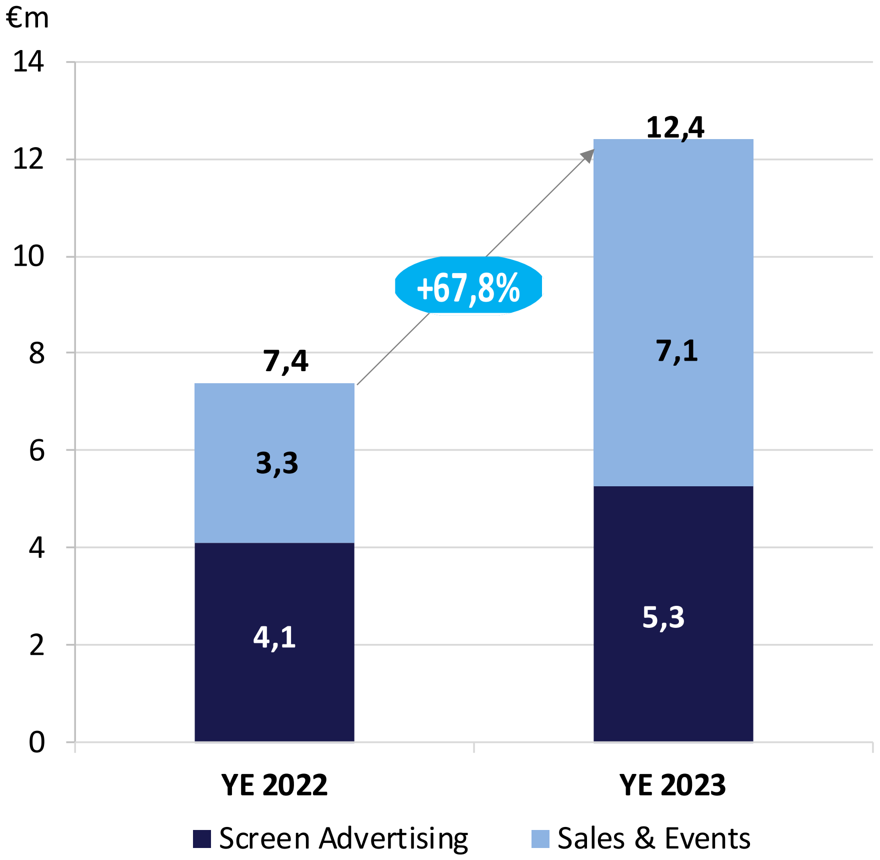
10,5% OF REVENUE

* Excluding Brightfish

Real Estate

2,2% OF REVENUE



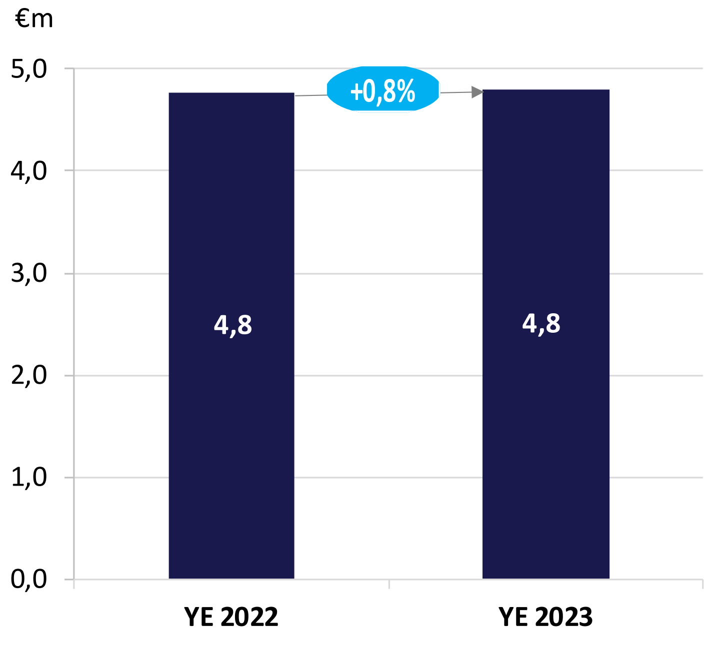


Brightfish

2,0% OF REVENUE

Film Distribution

0,8% OF REVENUE



# releases	24	25

Operating Costs

€m	YE 2023	% of Sales	YE 2022	% of Sales	% Better/-Worse
Marketing and selling expenses	-28,1	4,6%	-23,5	4,7%	-19,7%
Administrative expenses	-30,2	5,0%	-28,1	5,6%	-7,4%
Other operating income / cost	3,9	-0,6%	5,1	-1,0%	-23,6%
Operating Costs	**-54,4**	**9,0%**	**-46,5**	**9,3%**	**-17,0%**

EBITDA(L) by country 2023 vs. 2022

EBITDA - €m	YE 2023	YE 2023 margin	YE 2023 % of Total	YE 2022	YE 2022 margin	YE 2022 % of Total
Belgium	43,2	41,7%	23,1%	37,9	26,7%	25,3%
France	35,8	40,6%	19,2%	25,5	37,6%	17,0%
Canada	38,3	26,5%	20,5%	33,1	26,9%	22,0%
Spain	17,8	31,7%	9,5%	11,7	28,2%	7,8%
The Netherlands	23,1	34,4%	12,4%	21,5	37,2%	14,3%
United States	19,6	31,4%	10,5%	14,2	28,9%	9,5%
Luxembourg	7,6	39,7%	4,1%	5,6	37,7%	3,8%
Switzerland	0,7	19,5%	0,3%	0,5	17,4%	0,3%
Poland	0,8	59,5%	0,4%	0,2	26,7%	0,1%
TOTAL	**186,9**	**30,9%**	**100,0%**	**150,2**	**30,1%**	**100,0%**

EBITDAL - €m	YE 2023	YE 2023 margin	YE 2023 % of Total	YE 2022	YE 2022 margin	YE 2022 % of Total
Belgium	40,7	40,7%	26,9%	35,6	25,0%	31,2%
France	33,1	37,5%	21,9%	23,3	34,3%	20,4%
Canada	19,7	13,6%	13,0%	13,2	10,8%	11,6%
Spain	14,4	25,7%	9,5%	7,9	19,0%	6,9%
The Netherlands	18,9	28,1%	12,5%	17,7	30,6%	15,5%
United States	15,9	25,6%	10,5%	10,5	21,3%	9,2%
Luxembourg	7,1	36,9%	4,7%	5,1	34,2%	4,5%
Switzerland	0,7	19,5%	0,4%	0,5	17,4%	0,4%
Poland	0,8	59,5%	0,5%	0,2	26,7%	0,2%
TOTAL	**151,4**	**25,0%**	**100,0%**	**114,0**	**22,8%**	**100,0%**

Depreciation, amortisation & provisions

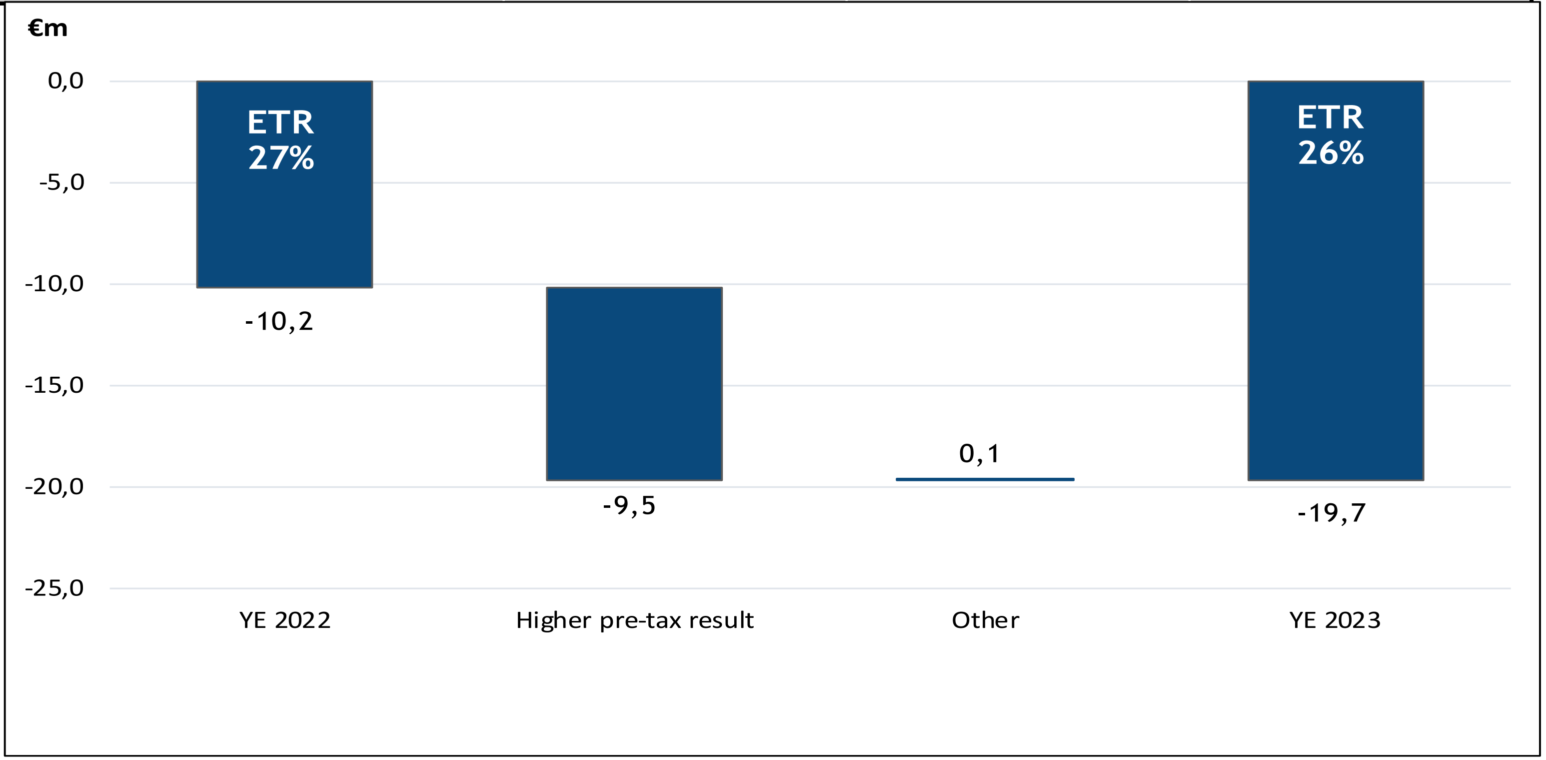
€m	YE 2023	YE 2022	% Better / -Worse
Depreciations and amortisations	-54,7	-53,3	-2,6%
Depreciations on right-of-use assets	-28,2	-28,7	1,9%
Provisions and impairments	2,0	-0,2	935,9%
Total depreciation, amortisation and provisions	**-80,9**	**-82,3**	**1,7%**

Financial result

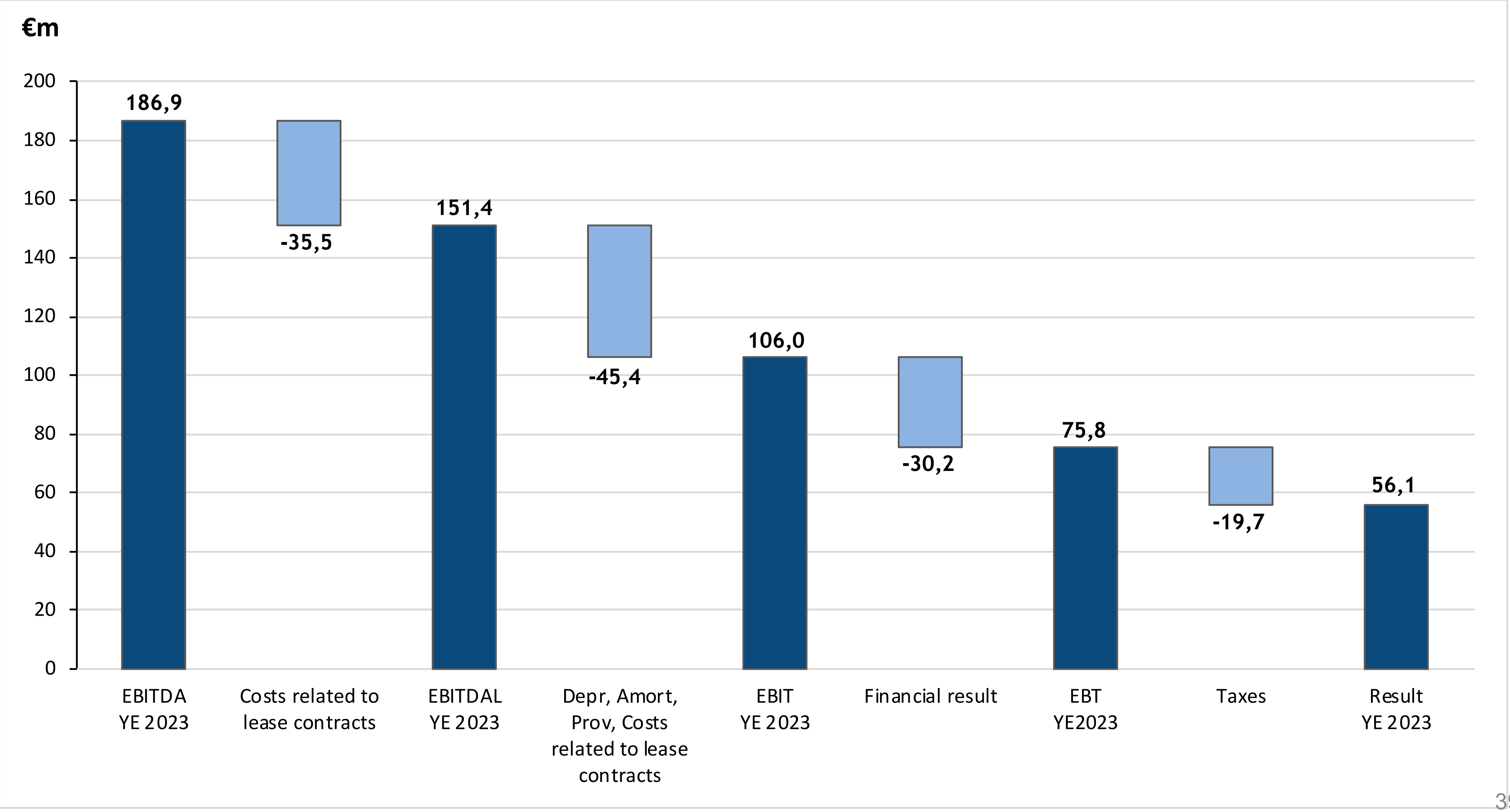
€m	YE 2023	YE 2022	% Better / -Worse
Interest expense	-16,4	-15,3	-7,6%
Interest income	1,8	0,0	
Financial charges IFRS 16	-9,6	-10,4	7,7%
FX	0,2	-0,1	332,4%
Other (CNC, bank charges,...)	-6,3	-4,6	-36,4%
Financial (Cost) / Income	**-30,2**	**-30,3**	**0,2%**

Taxes

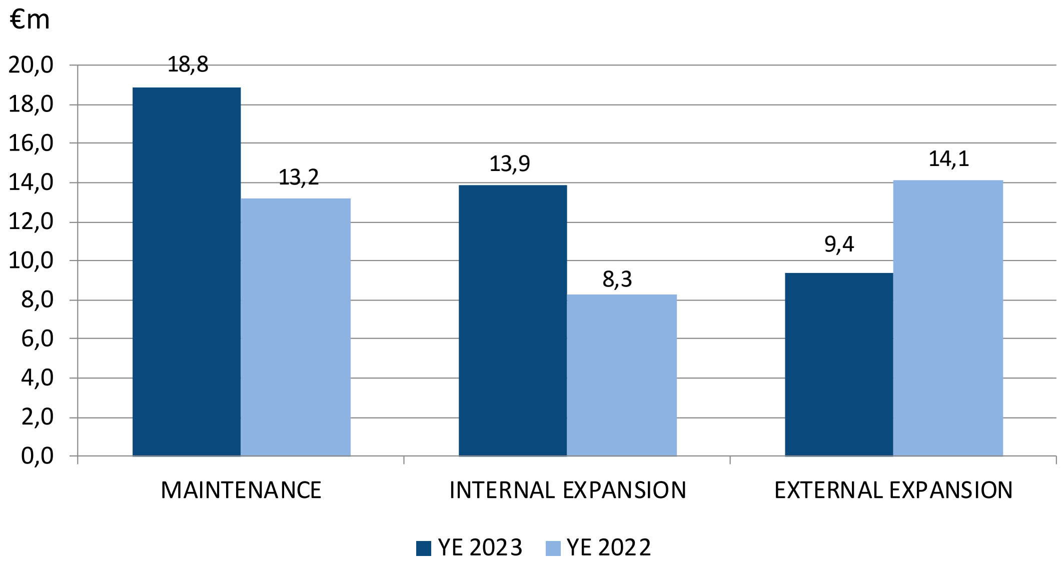
€m	YE 2023	YE 2022	% Better / -Worse
Result before taxes	75,8	37,7	**101,0%**
- Current tax	*-15,7*	*-8,4*	*86,9%*
- Deferred tax	*-4,0*	*-1,7*	*135,3%*
Taxes	**-19,7**	**-10,2**	**-93,9%**
Result	56,1	27,5	103,7%
Effective Tax Rate ('ETR')	**26,0%**	**27,0%**	**-3,6%**



EBITDA to net result



Investments



€m	YE 2023	YE 2022
Belgium	7,7	5,6
France	3,3	2,4
Canada	8,0	5,6
Spain	3,5	1,7
The Netherlands	1,7	1,7
United States	6,1	3,7
Luxembourg	2,1	0,6
Other	0,2	0,1
Maintenance & Internal Expansion	**32,7**	**21,5**
Maintenance	18,8	13,2
Internal Expansion	13,9	8,3
External Expansion*	**9,4**	**14,1**
TOTAL	**42,1**	**35,6**

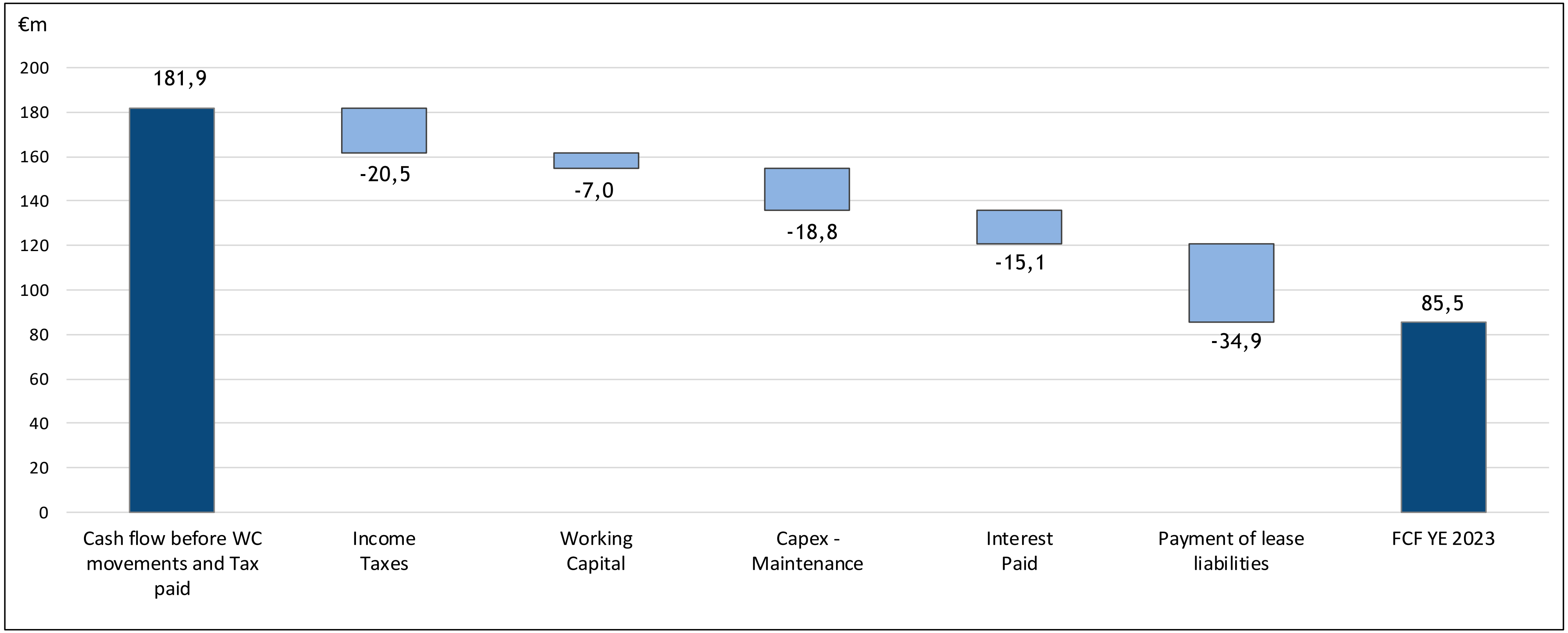
*Mainly Belfort acquisition & investments in improvements for 2022-2023 M&A
External expansion: M&A amounts + capex for M&A aquired in last 12 months

Cash flow statement

€m	YE 2023	YE 2022	Better / -Worse
Result before tax	75,8	37,7	38,1
Adjustments for:			
Depreciations and amortisations	82,9	82,0	0,8
Provisions and impairments	-2,2	0,3	-2,5
Government grants	-2,3	-0,7	-1,6
Adjustments to right-of-use assets and lease liabilities	-0,1	-0,3	0,2
Gains / losses on sale of PPE & financial assets	0,4	-0,4	0,7
Financial result & share based payments	27,6	26,3	1,3
Forgiveness of lessee's lease payments	-0,1	-2,8	2,7
Cash generated from operations	**181,9**	**142,2**	**39,7**
Working capital movements	-7,0	7,7	-14,7
Income taxes (paid) / received	-20,5	-13,9	-6,6
Net cash from operating activities	**154,4**	**136,0**	**18,4**
Acquisition of intangible assets, PPE or investment property	-36,0	-27,8	-8,3
Advance lease payments	-0,1		-0,1
Acquisition of subsidiary, net of cash acquired	-5,4	-7,9	2,4
Proceeds from sales of (in)tangible assets	0,0	2,3	-2,3
Net cash used in investing activities	**-41,6**	**-33,3**	**-8,2**
Acquisition of non-controlling interests	-0,7		-0,7
Investment contributions			
Payment of lease liabilities (capital portion)*	-25,4	-26,0	0,6
New loans / payment of loans	-12,4	-59,1	46,7
Interests (paid)/ received	-15,1	-16,3	1,2
Interests IFRS 16	-9,6	-10,4	0,8
Treasury shares	-8,7	1,0	-9,8
Dividends paid	-7,0		-7,0
Net cash used in financing activities	**-78,9**	**-110,7**	**31,8**
Net cash flow	**34,0**	**-8,0**	**42,0**
Cash and cash equivalents at beginning of the period	67,8	75,3	-7,5
Cash and cash equivalents at end of the period	101,3	67,8	33,5
Effect of exchange rate fluctuations on cash and cash	-0,5	0,5	-1,0

* incl. forgiveness of lessee's lease payments

Free cash flow



Free cash flow

€m	YE 2023	YE 2022	Better / -Worse
Cash Flow before WC movements & tax paid	**181,9**	**142,2**	**39,7**
Income taxes (paid) / received	-20,5	-13,9	-6,6
Working capital	-7,0	7,7	-14,7
Capital exp – maintenance	-18,8	-13,2	-5,6
Interest (paid) / received	-15,1	-16,3	1,2
Payment of lease liabilities (capital portion + interest)*	-34,9	-36,4	1,4
Free cash flow	**85,5**	**70,1**	**15,4**
Capital exp - digitalisation, remodeling & expansion	-17,3	-14,6	-2,7
Proceeds from sales of financial and intangible assets and PPE	0,0	2,3	-2,3
Acquisition of subsidiary, net of cash acquired	-5,4	-7,9	2,4
Acquisition of non-controlling interests	-0,7		-0,7
Treasury shares	-8,7	1,0	-9,8
Dividend payments	-7,0		-7,0
FCF after expansion exp, dividends & treasury shares	**46,4**	**51,0**	**-4,7**

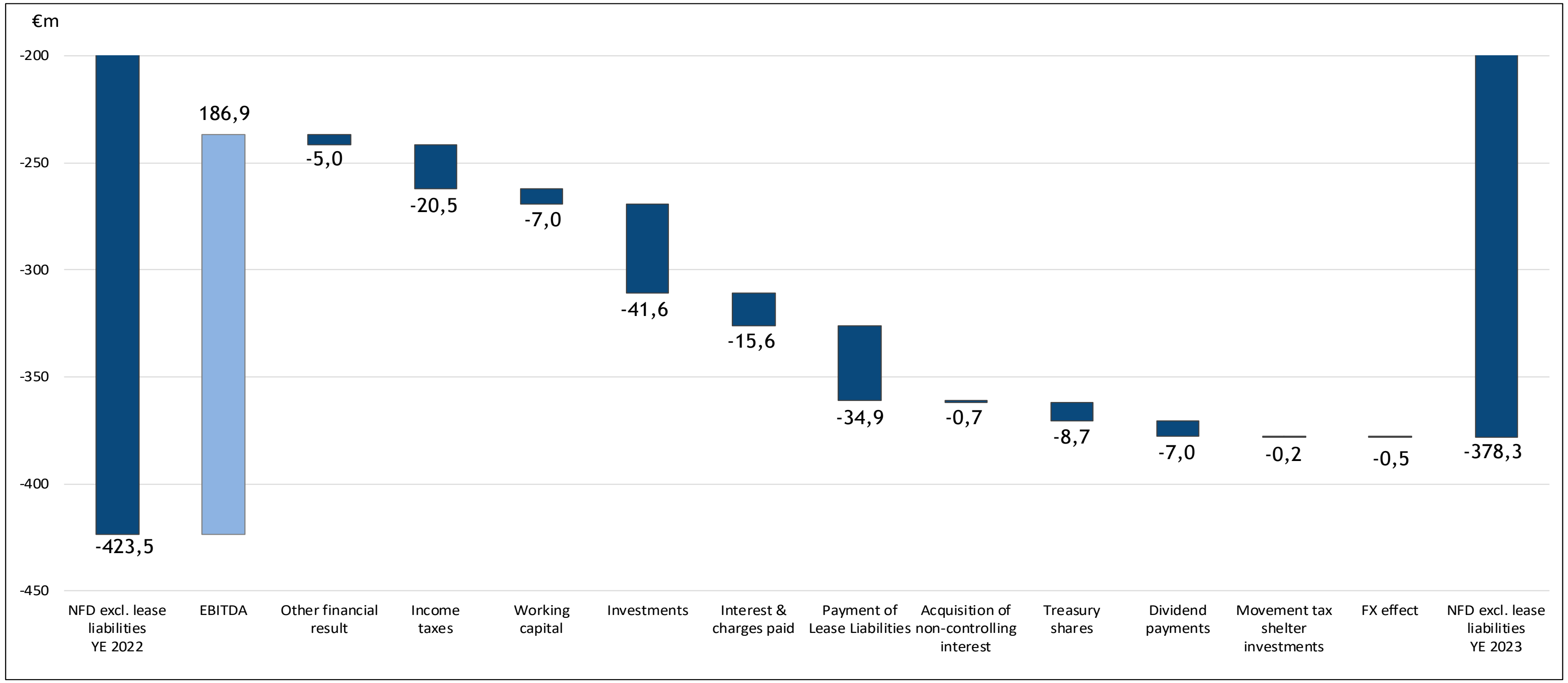
FCF excl. working capital	**92,5**	**62,4**	**30,1**

*Incl. investment contribution & forgiveness of lessee's lease payments

Net financial debt - Evolution

€m	YE 2023	YE 2022	Better/-Worse	NFD Evolution
Gross Financial Debt excl. lease liabilities	479,8	491,6	11,8	2,4%
Cash	101,4	67,8	-33,6	-49,6%
Net Financial Debt (NFD) excl. lease liabilities	**378,3**	**423,5**	**45,2**	**10,7%**
Gross Financial Debt incl. lease liabilities	837,4	861,9	24,5	2,8%
Net Financial Debt (NFD) incl. lease liabilities	735,9	793,9	58,0	7,3%
Leverage ratio*: NFD / EBITDA	3,9	5,3	1,3	
Leverage ratio*: NFD excl. lease liabilities / EBITDAL	**2,5**	**3,7**	**1,2**	
Leverage ratio: NFD excl. lease liabilities / EBITDAL**	**2,4**	**3,6**	**1,2**	

* Not club deal definition
** According to club deal



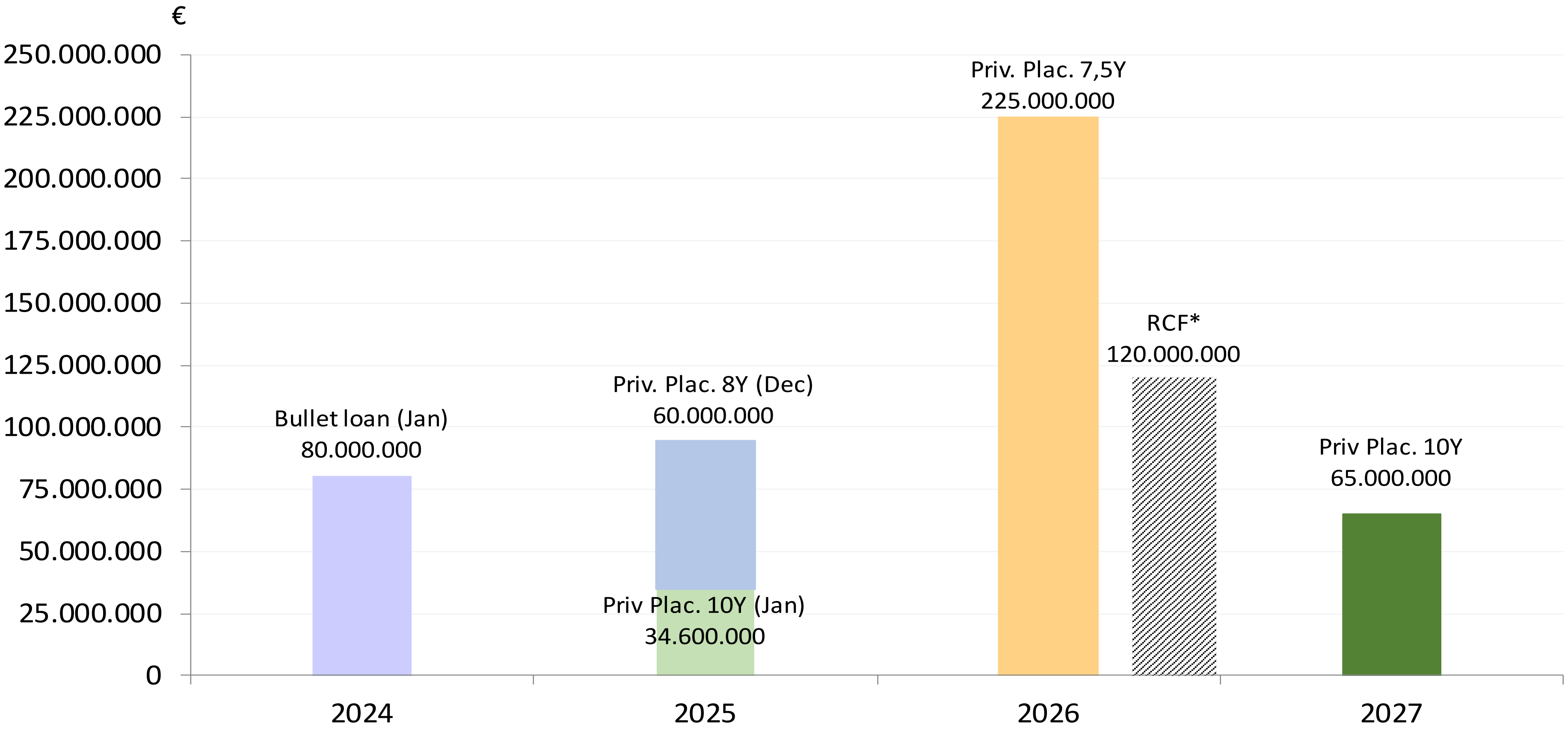
Repayment 80 mio €

- ❑ January 8th, 2024, 80 mio € bullet loan was repaid to 4 core banks (ING, KBC, BNP & Belfius)

- ❑ Repaid with current cash & credit lines:
  - 16 mio € via commercial paper
  - 30 mio € via RCF drawing

- ❑ After the announcement of the annual 2023 results, discussions with our banks on our future financing would be initiated

Maturity profile financial debt**



* Commercial paper drawn for 16 million per 18/12/2023 - 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 31/12/2023: 2,3 years

Balance sheet

€m	31/12/2023	% of Total	31/12/2022	% of Total
Intangible assets	11,0	0,9%	11,4	1,0%
Goodwill	174,8	15,0%	174,9	15,0%
Property, plant & equipment	462,4	39,6%	482,5	41,3%
Right-of-use assets	318,5	27,3%	333,5	28,5%
Investment property	15,4	1,3%	15,9	1,4%
Deferred tax assets	16,1	1,4%	21,1	1,8%
Non-current tax assets	1,7	0,1%	1,7	0,1%
Derivative financial instruments	0,0	0,0%	0,3	0,0%
Other receivables	5,5	0,5%	4,9	0,4%
Non-current assets	**1 005,4**	**86,1%**	**1 046,2**	**89,5%**
Inventories	7,5	0,6%	7,7	0,7%
Trade & other receivables	41,3	3,5%	41,0	3,5%
Current tax assets	10,3	0,9%	6,8	0,6%
Cash & cash equivalents	101,4	8,7%	67,8	5,8%
Derivative financial instruments	0,3	0,0%	0,0	0,0%
Assets classified as held for sale	0,9	0,1%	0,0	0,0%
Current assets	**161,7**	**13,9%**	**123,3**	**10,5%**
TOTAL ASSETS	**1 167,0**	**100,0%**	**1 169,5**	**100,0%**

	31/12/2023		31/12/2022	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
Gearing ratio*	3,80	1,95	5,04	2,69
Current ratio**	0,65	0,76	0,63	0,77
Solvency ratio***	16,6%	23,9%	13,5%	19,7%
ROCE****	10,9%	15,0%	6,9%	9,2%

*: Gearing ratio: Net Financial Debt / Equity
**: Current ratio: Current Assets / Current Liabilities
***: Solvency ratio: Total Equity / Total Equity & Liabilities
****: ROCE: Adjusted operating result / Capital employed excl. deferred tax impact

€m	31/12/2023	% of Total	31/12/2022	% of Total
Share capital & share premium	20,1	1,7%	20,1	1,7%
Consolidated reserves	171,5	14,7%	130,0	11,1%
Translation reserve	2,2	0,2%	7,6	0,7%
Equity attributable to the owners of the Company	**193,8**	**16,6%**	**157,7**	**13,5%**
Non-controlling interests	0,0	0,0%	-0,1	0,0%
Total Equity	**193,8**	**16,6%**	**157,6**	**13,5%**
Loans and borrowings	383,7	32,9%	463,2	39,6%
Lease liabilities	323,2	27,7%	335,4	28,7%
Provisions and provisions for employee benefits	2,8	0,2%	2,9	0,2%
Deferred tax liabilities	10,0	0,9%	11,1	1,0%
Other payables	6,4	0,5%	5,0	0,4%
Non-current liabilities	**726,1**	**62,2%**	**817,6**	**69,9%**
Loans and borrowings	96,1	8,2%	28,4	2,4%
Lease liabilities	34,4	2,9%	35,0	3,0%
Trade and other payables	114,6	9,8%	127,7	10,9%
Provisions	0,1	0,0%	0,2	0,0%
Current tax liabilities	1,9	0,2%	3,0	0,3%
Current liabilities	**247,1**	**21,2%**	**194,2**	**16,6%**
TOTAL EQUITY AND LIABILITIES	**1 167,0**	**100,0%**	**1 169,5**	**100,0%**

Shareholders

	19/02/2024		16/10/2023		
	# Shares	%	# Shares	%	
Total shares outstanding	27 365 197	100,0%	27 365 197	100,0%	

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	637 121	2,33%	507 621	1,85%	↗
Free Float	13 635 808	49,83%	13 765 308	50,30%	↘

Financial calendar

Thursday 25/04/2024	Business update Q1 2024
Wednesday 08/05/2024	Annual Shareholders' Meeting Kinepolis Group
Thursday 22/08/2024	Half year results H1 2024

Financial Statements

Annexes

Realised acquisitions & greenfields
2014 - 2023

Country	Project Name	# Complexes	# Screens	Est. Visitors / Year	Realised/Closed
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	7	40	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
	Nieuwegein	-1	-3		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
	Enschede - Cineast	-1	-3		Q4 2023

Realised acquisitions & greenfields
2014 - 2023

Country	Project Name	# Complexes	# Screens	Est. Visitors / Year	Realised/Closed
NL, LUX, FR	Utopolis Group	9	63	2,4 mio	Q4 2015
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
	Nîmes Centre	-1	-4		Q1 2019
	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
	Béziers	1	9		Q4 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
	Fort McMurray *	-1	-6		Q4 2018
	Kamloops	-1	-2		Q2 2019

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

Realised acquisitions & greenfields

2014 - 2023

Country	Project Name	# Complexes	# Screens	Est. Visitors / Year	Realised/Closed
	Calgary Market Mall (greenfield)	1	5	0,3 mio	Q4 2019
	Regina (greenfield)	1	8	0,4 mio	Q4 2019
	Victoria	-1	-4		Q3 2020
	Dawson Creek	-1	-1		Q2 2021
	Airdrie	-1	-2		Q2 2021
	Yukon	-2	-4		Q3 2021
	Selkirk	-1	-1		Q3 2021
	Winnipeg Towne	-1	-8		Q3 2021
	Yorkton	-1	-1		Q3 2021
	West Kelowna	-1	-5		Q1 2023
	Brooks	-1	-1		Q4 2023
	Kitchener	-1	-12		Q3 2023
USA	MJR	10	164	6,2 mio	Q4 2019
Before 2014 (Including Poland)		**23**	**314**		
Total acquisitions & greenfields (2014 - 2023)		**+102 - 16 = +86**	**+892 - 57 = +835**	**+34,6 mio**	
Current status (including Poland)		**109**	**1149**		

Adjustments

€m	YE 2023	YE 2022
EBITDA	0,9*	-0,7
Depreciation & Impairment losses	-1,2	-0,9
Provisions		0,1
Income tax expense	0,1	0,4
Net impact of adjustments	**-0,2**	**-1,1**

*Mainly disposal assets: Protime (0,1), Kitchener (0,3) and ERP system (0,3) + ERTC US

Adjusted income statement

€m	YE 2023	YE 2022	% Better / -Worse
Revenue	605,5	499,9	21,1%
Cost of Sales	-444,2	-384,5	-15,5%
Gross result	**161,3**	**115,4**	**39,7%**
Gross result %	*26,6%*	*23,1%*	
Marketing and selling expenses	-28,1	-23,5	-19,7%
Administrative expenses	-29,9	-27,3	-9,6%
Other operating income and expenses	3,0	4,8	-37,6%
Adjusted EBIT	**106,3**	**69,5**	**53,0%**
Adjusted EBIT %	*17,6%*	*13,9%*	
Financial result	-30,2	-30,3	0,2%
Result before tax	**76,0**	**39,2**	**94,1%**
Income tax expense	-19,8	-10,5	-87,6%
Adjusted Result	**56,3**	**28,6**	**96,5%**
Adjusted Result %	*9,3%*	*5,7%*	
Adjusted EBITDA	**185,9**	**151,0**	**23,2%**
Adjusted EBITDA %	*30,7%*	*30,2%*	
Adjusted EBITDAL	**150,4**	**114,7**	**31,2%**
Adjusted EBITDAL %	*24,8%*	*22,9%*	

Consolidated balance sheet

€m	31/12/2023	31/12/2022	Evolution
Intangible assets	11,0	11,4	-4,0%
Goodwill	174,8	174,9	-0,1%
Property, plant & equipment	462,4	482,5	-4,2%
Right-of-use assets	318,5	333,5	-4,5%
Investment property	15,4	15,9	-2,8%
Deferred tax assets	16,1	21,1	-23,7%
Non-current tax assets	1,7	1,7	0,0
Derivative financial instruments	0,0	0,3	-100,0%
Other receivables	5,5	4,9	11,9%
Non-current assets	**1 005,4**	**1 046,2**	**-3,9%**
Inventories	7,5	7,7	-2,8%
Trade & other receivables	41,3	41,0	0,7%
Current tax assets	10,3	6,8	50,9%
Cash & cash equivalents	101,4	67,8	49,6%
Derivative financial instruments	0,3	0,0	0,0
Assets classified as held for sale	0,9	0,0	0,0
Current assets	**161,7**	**123,3**	**31,1%**
TOTAL ASSETS	**1 167,0**	**1 169,5**	**-0,2%**

Consolidated balance sheet

€m	31/12/2023	31/12/2022	Evolution
Share capital & share premium	20,1	20,1	
Consolidated reserves	171,5	130,0	31,9%
Translation reserve	2,2	7,6	-70,9%
Equity attributable to the owners of the Company	**193,8**	**157,7**	**22,9%**
Non-controlling interests	0,0	-0,1	-111,8%
Total equity	**193,8**	**157,6**	**23,0%**
Loans and borrowings	383,7	463,2	-17,2%
Lease liabilities	323,2	335,4	-3,6%
Provisions and provisions for employee benefits	2,8	2,9	-1,6%
Deferred tax liabilities	10,0	11,1	-10,6%
Other payables	6,4	5,0	26,5%
Non-current liabilities	**726,1**	**817,6**	**-11,2%**
Loans and borrowings	96,1	28,4	238,7%
Lease liabilities	34,4	35,0	-1,7%
Provisions	0,1	0,2	-43,2%
Trade and other payables	114,6	127,7	-10,3%
Current tax liabilities	1,9	3,0	-36,4%
Current liabilities	**247,1**	**194,2**	**27,2%**
TOTAL EQUITY & LIABILITIES	**1 167,0**	**1 169,5**	**-0,2%**

Glossary

The glossary 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.

Glossary

EBITDA
Operating result + depreciations + amortisations + impairments + movements in provisions

EBITDAL
EBITDA less costs related to lease contracts (excl. rent abatements and common charges)

Operating result (EBIT)
Gross result – marketing and selling expenses - administrative expenses + other operating income - other operating expenses

EBT
Earnings before tax

Capital expenditure (Capex)
Capitalised investments in intangible assets, property, plant and equipment and investment property

- *Maintenance*
- *Digital equipment*
- *Remodeling*
- *Expansion*