



Kinepolis Group Results H1 2023

Berenberg Seminar Madrid

October, 2023



Business review

H1 2023

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP



EXECUTIVE SUMMARY

- ❑ **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 Kinopolis 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)



HIGHLIGHTS

- ❑ 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)



Premiere[★]Seats

BOOK YOUR SEATS

PRIVACY ENCLOSURE

PREMIUM SEAT
Heated with power headrest and retractable armrest

CONVENIENT
Hang up your jacket

PRACTICAL
Side table and storage

UNSEAT YOUR EXPECTATIONS

Enjoy more personal space, heated seats, power headrests, side tables for your movie treats, coat hooks and storage space, all within a private enclosure.

landmarkcinemas.com/premiereseats

Landmark
CINEMAS
for MOVIE LOVERS



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)

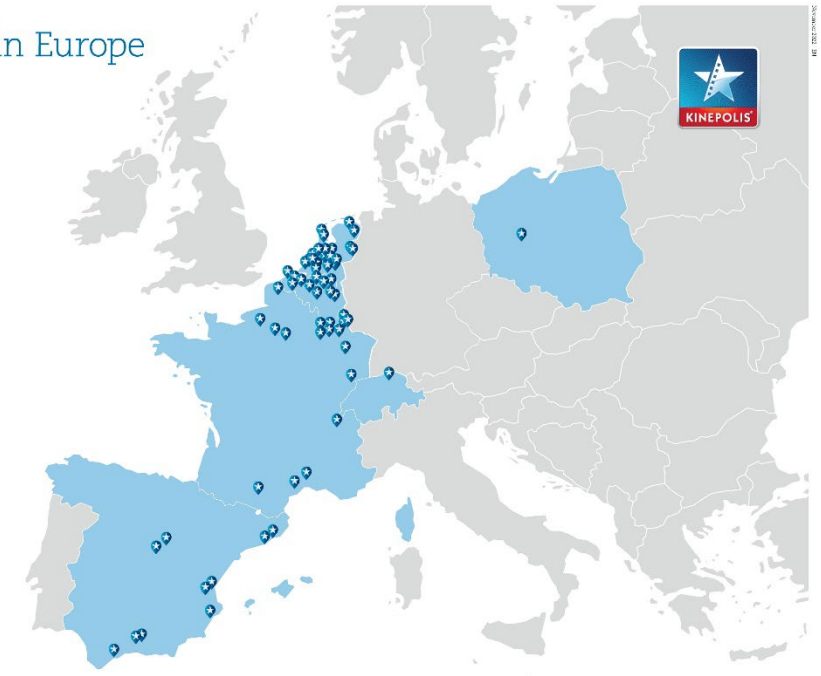
Preparation ongoing for compliance to European Corporate Sustainability Reporting Directive (CSRD)

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

Kinepolis in North America



Kinepolis in Europe



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
Revenue	285,3		226,6		228,0		25,1%
Visitors ('000)	16 783		13 668		13 668		22,8%
EBITDA	82,0		56,5		68,2		20,1%
Adjusted EBITDA	82,0		56,5		68,3		20,0%
Adjusted EBITDA margin	€ 4,88/Vis	28,7%	€ 4,13/Vis	25,4%	€ 5,0/Vis	29,9%	-121 bps
EBITDAL	64,3		38,6		50,4		27,6%
Adjusted EBITDAL	64,2		38,6		50,4		27,4%
Adjusted EBITDAL margin	€ 3,83/Vis	22,5%	€ 2,82/Vis	17,3%	€ 3,69/Vis	22,1%	42 bps
EBIT	43,1		16,1		27,9		54,6%
Adjusted EBIT	43,1		16,1		27,9		54,3%
Adjusted EBIT margin	15,1%		7,2%		12,2%		286 bps
Result	20,8		0,3		9,1		129,1%
Adjusted Result	20,8		0,3		9,1		128,3%
Result per share (in €)	0,77		0,01		0,34		128,7%
Free Cash Flow	22,3				25,7		-13,5%

* Corrected for one-off Covid-19 related items

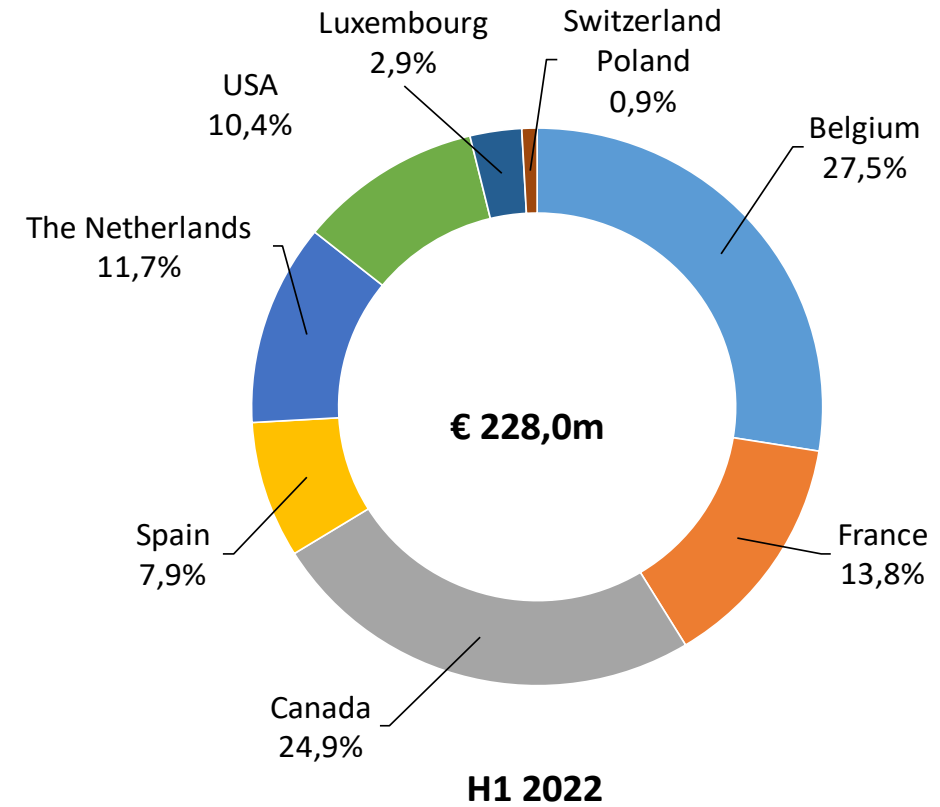
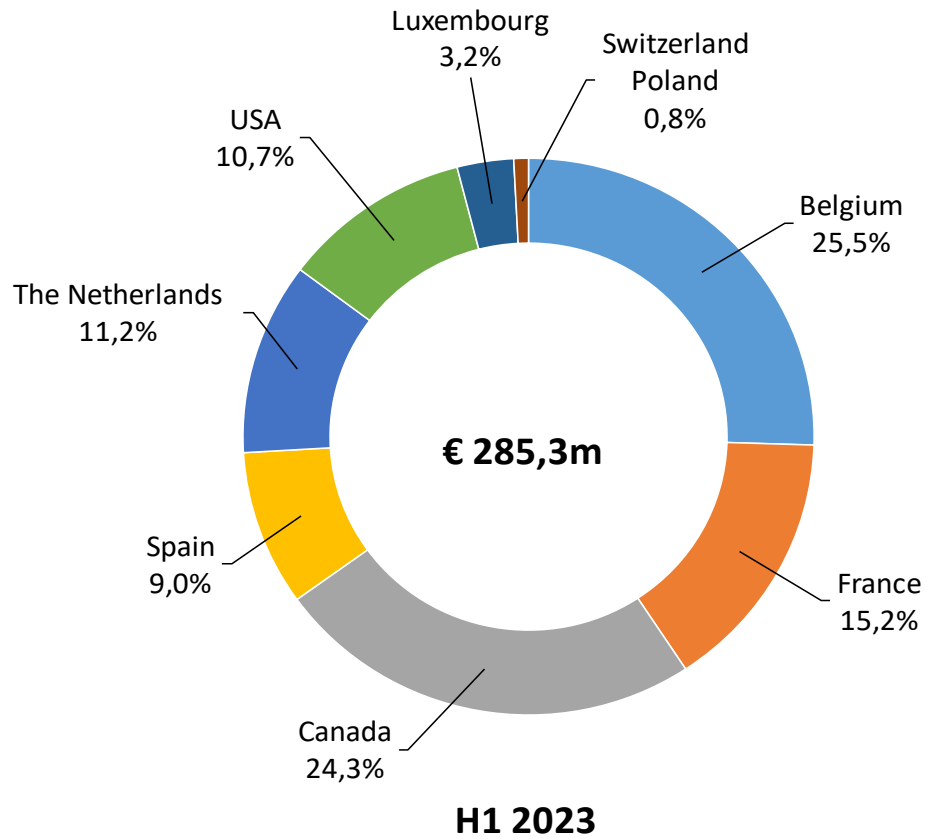
H1 2019	
	238,1
	17 713
	69,2
	70,1
€ 3,96/Vis	29,4%
	55,3
	55,6
€ 3,14/Vis	23,4%
	36,2
	37,0
	15,6%
	18,8
	18,9
	0,70
	25,0

VISITORS

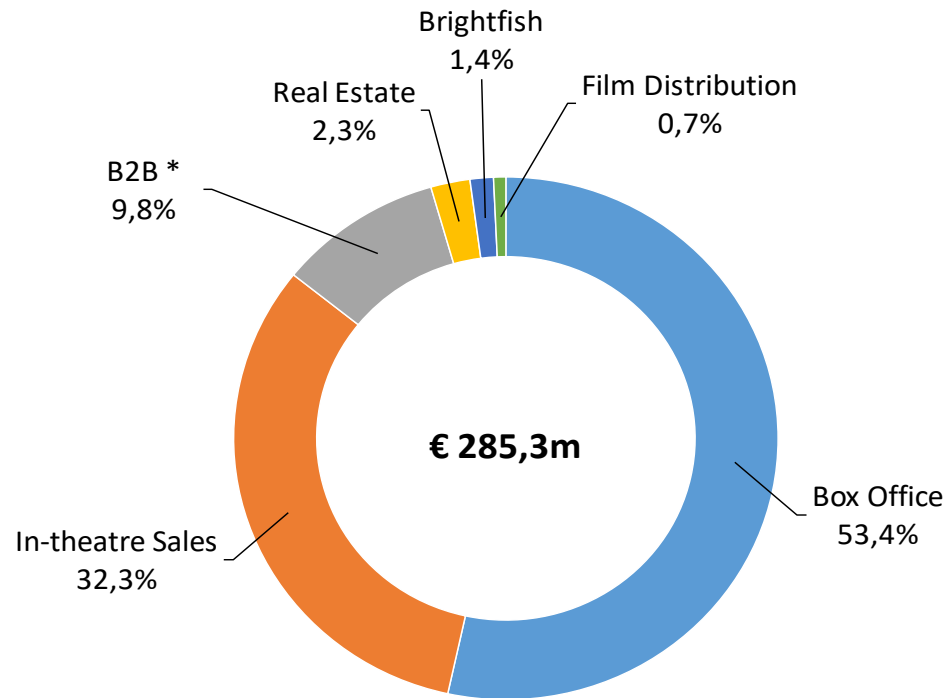
Visitors (000's)	H1 2023	% of Tot	H1 2022	% of Tot	% Δ YoY
Belgium	2 871	17,1%	2 629	19,1%	9,2%
France	3 238	19,3%	2 418	17,7%	33,9%
Canada	4 418	26,3%	3 618	26,5%	22,1%
Spain	2 126	12,7%	1 582	11,6%	34,4%
The Netherlands	1 658	9,9%	1 474	10,8%	12,4%
United States	2 037	12,1%	1 608	11,8%	26,7%
Luxembourg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

H1 2019	% Δ Yo2019
3 467	-17,2%
3 577	-9,5%
5 480	-19,4%
2 690	-21,0%
1 996	-17,0%
453	-14,9%
50	1,1%
17 713	-5,3%

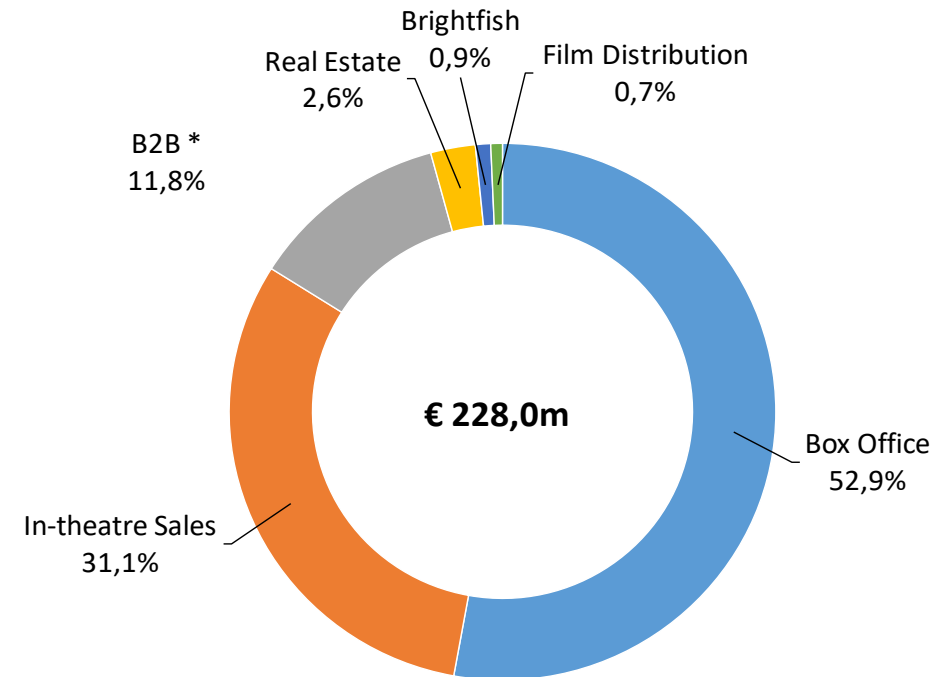
REVENUE BY COUNTRY



REVENUE BY ACTIVITY



H1 2023



H1 2022

* Including Cinema Screen Advertising

MOVIES

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

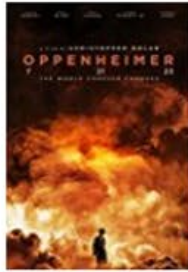
07

08

09



MISSION IMPOSSIBLE
DEAD RECKONING



OPPENHEIMER



RALLY ROAD
RACERS



THE MEG 2



THE HAUNTED
MANSION



GRAN
TURISMO



THE NUN 2



DRAGONKEEPER



A HAUNTING
IN VENICE



BARBIE



INSIDIOUS FEAR
THE DARK



LADY BUG &
CAT NOIR: THE
MOVIE



TEENAGE MUTANT
NINJA TURTLES



[Alt. Cont.]
THE SMURFS



BLUE BEETLE



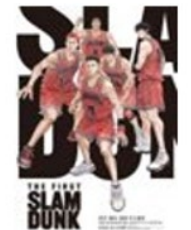
THE
EQUALIZER 3



EXPENDABLES 4



AFTER
EVERYTHING



THE FIRST
SLAM DUNK



Detective Conan: The
Black Iron Submarine

LINE-UP 2023

Q4

10

11

12



EXORCIST SEQUEL



PAW PATROL 2



TROLLS



DUNE 2



THE MARVELS



NAPOLEON



WONKA



AQUAMAN 2



GHOSTBUSTERS
FIREHOUSE



THE CREATOR



KRAVEN



KILLERS OF THE
FLOWER MOON



WISH



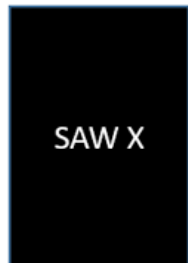
THE HUNGER GAMES
SEQUEL



MIGRATION



NEXT GOAL WINS



SAW X



Financial Review

H1 2023

CFO, Mr. Jeroen Mouton

KINEPOLIS GROUP



FINANCIAL HIGHLIGHTS

❑ 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

FINANCIAL HIGHLIGHTS

- ❑ 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

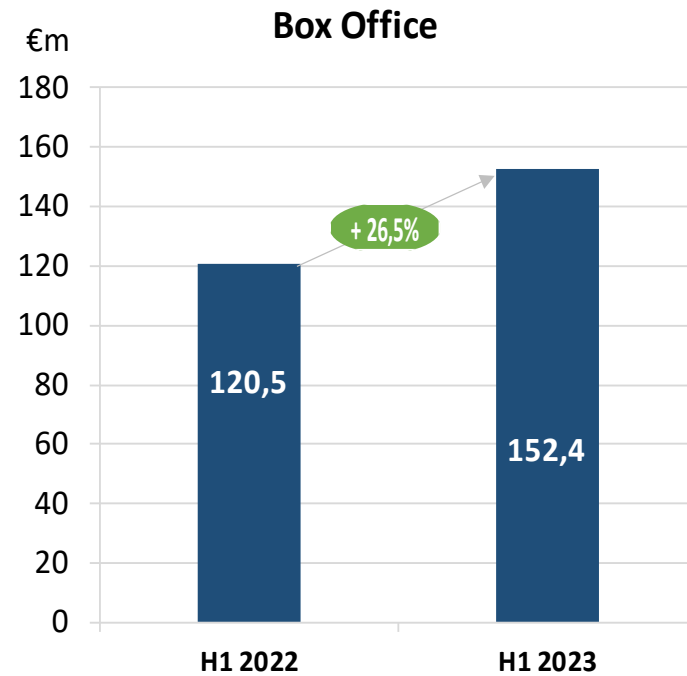
REVENUE BY COUNTRY

Revenue €m	H1 2023	% of Tot	H1 2022	% of Tot	% Δ YoY	% Δ Y Vis
Belgium	72,7	25,5%	62,8	27,5%	15,7%	9,2%
France	43,5	15,2%	31,4	13,8%	38,6%	33,9%
Canada	69,4	24,3%	56,7	24,9%	22,3%	22,1%
Spain	25,7	9,0%	18,1	7,9%	42,5%	34,4%
The Netherlands	31,8	11,2%	26,6	11,7%	19,5%	12,4%
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%
Other	2,4	0,8%	2,0	0,9%	20,6%	22,4%
Total	285,3	100,0%	228,0	100,0%	25,1%	22,8%

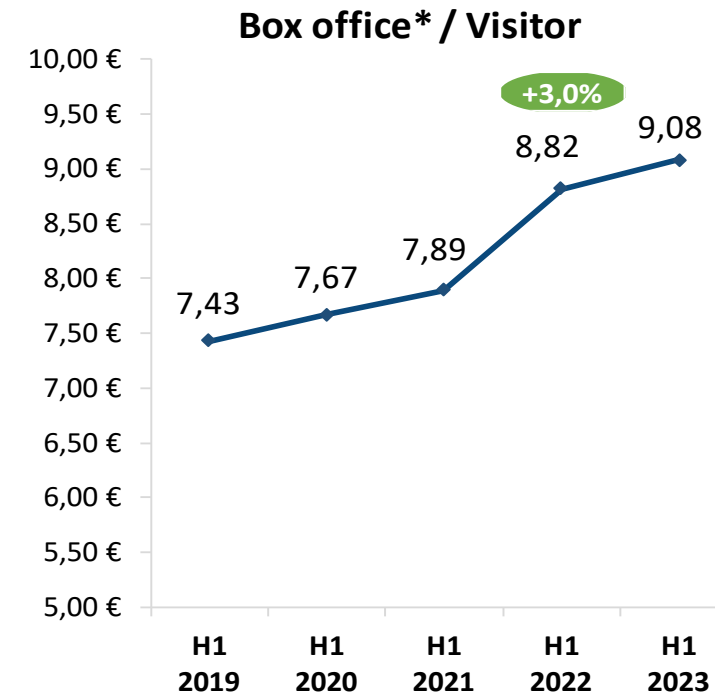
H1 2019	% Δ 2019
70,0	3,9%
38,2	13,9%
63,4	9,5%
27,5	-6,5%
28,7	10,8%
8,1	12,3%
2,2	9,1%
238,1	19,8%

EVOLUTION BOX OFFICE

53,4% OF REVENUE



+15,8% compared to H1 2019

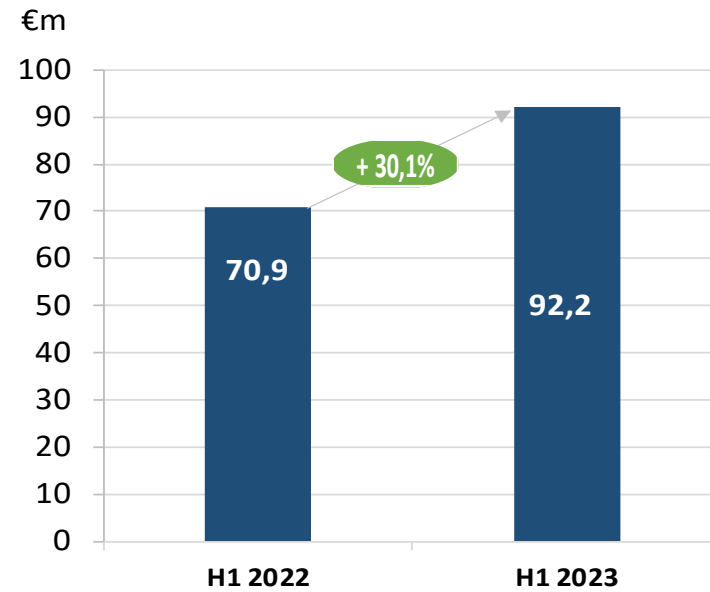


* Box Office revenue after deduction of indirect taxes

EVOLUTION ITS

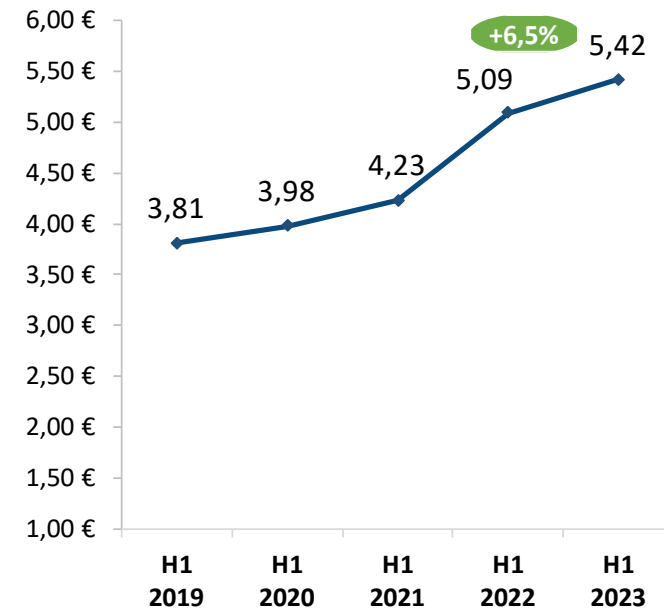
32,3% OF REVENUE

In-theatre Sales



+36,8% compared to H1 2019

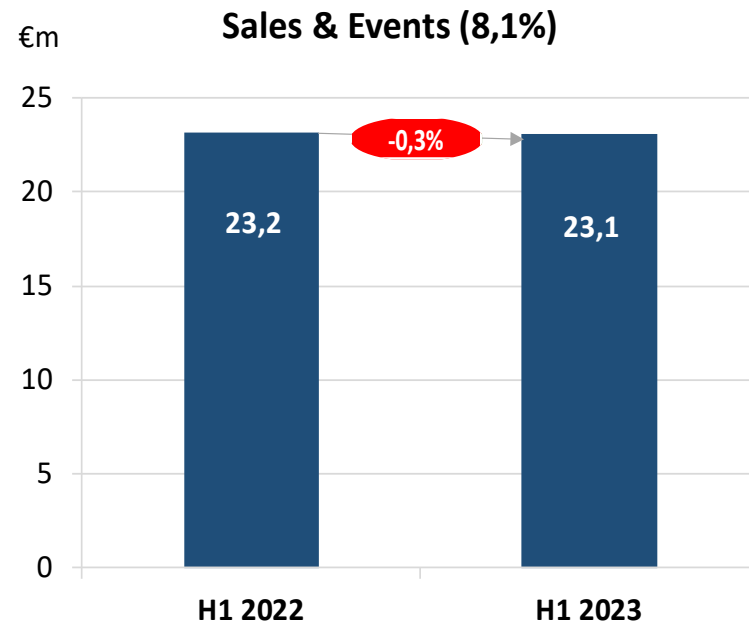
ITS* / Visitor



* Excl. ITS Delivery sales

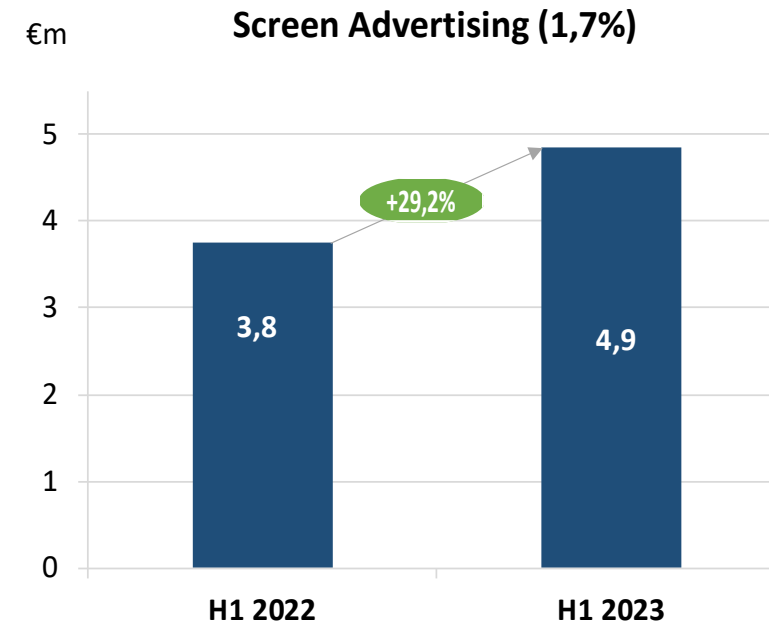
B2B REVENUE*

9,8% OF REVENUE



+10,9% compared to H1 2019

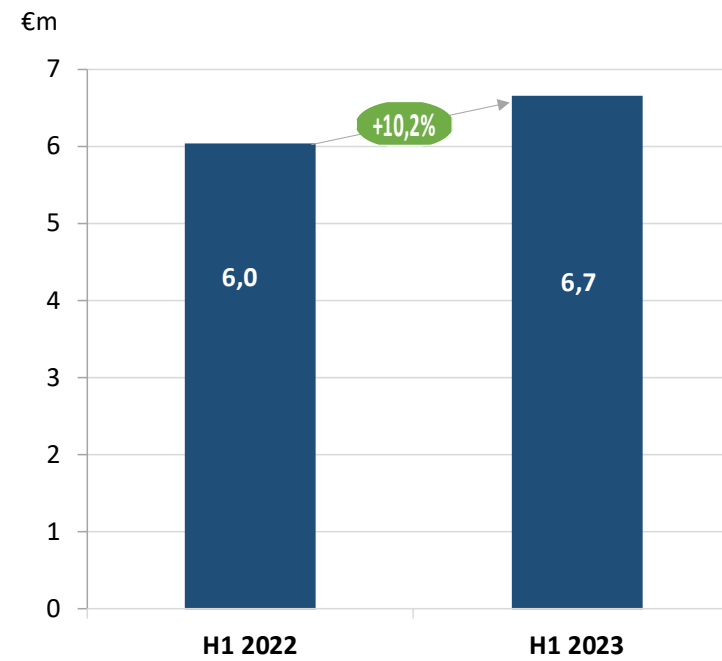
* Excluding Brightfish



-6,3% compared to H1 2019

REAL ESTATE

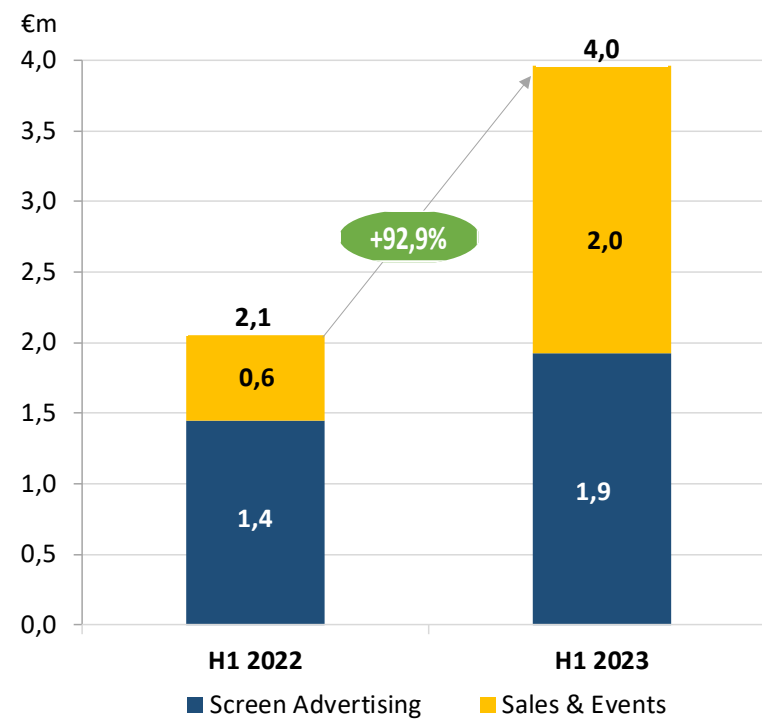
2,3% OF REVENUE



-3,6% compared to H1 2019

BRIGHTFISH

1,4% OF REVENUE

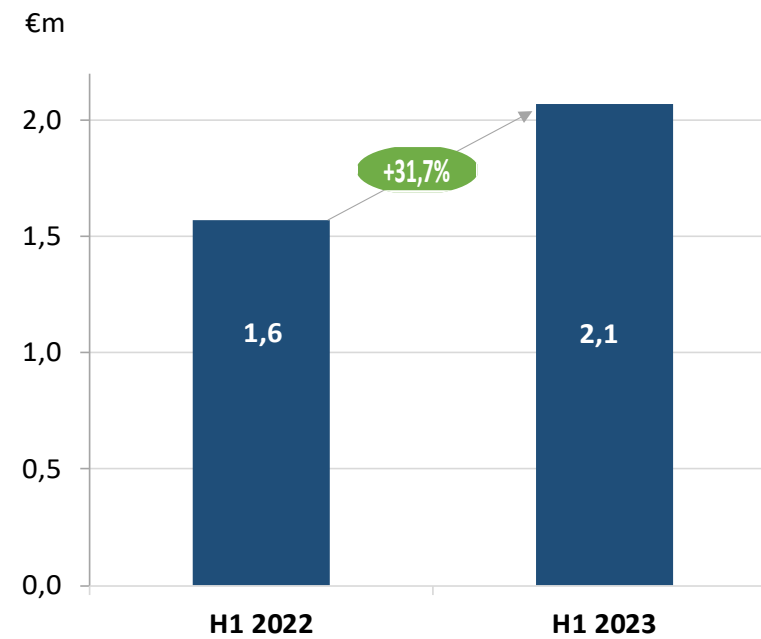


-17,8% compared to H1 2019

- 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	H1 2019
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 / cost	0,6	3,6	-84,3%	0,6
Operating Costs	-26,1	-19,0	-37,3%	-25,3

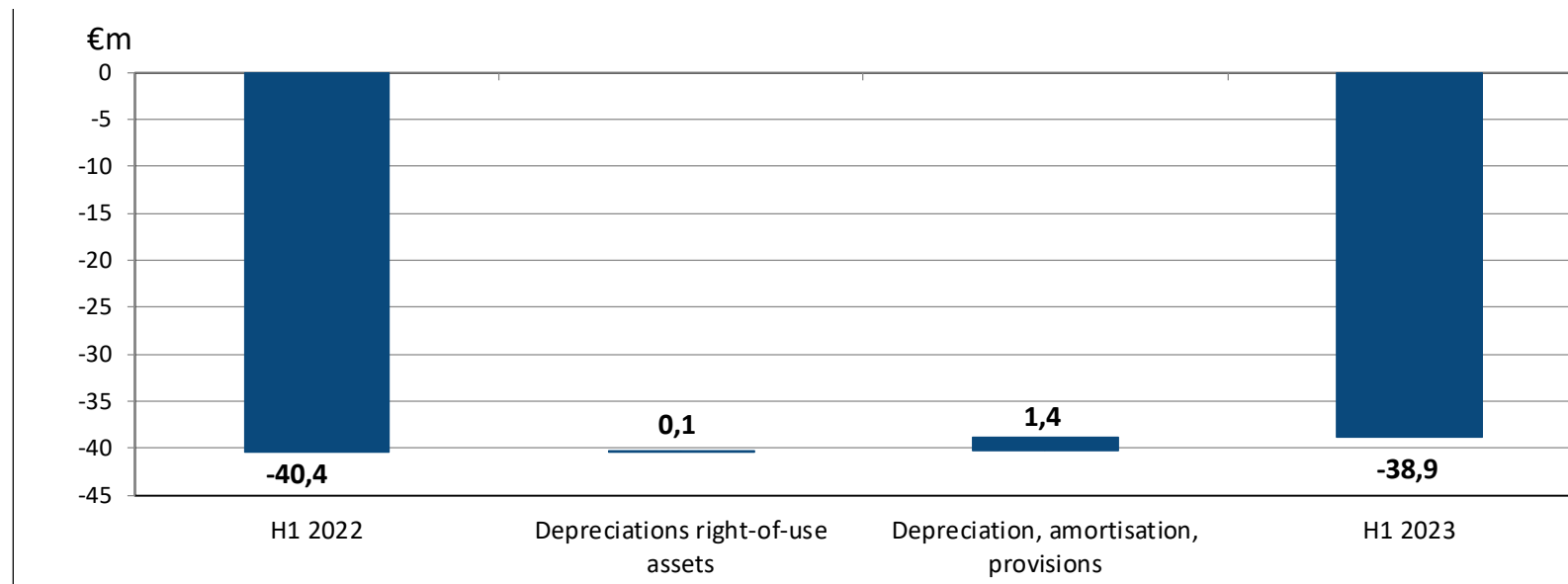
EBITDA(L) BY COUNTRY 2023-2022

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%

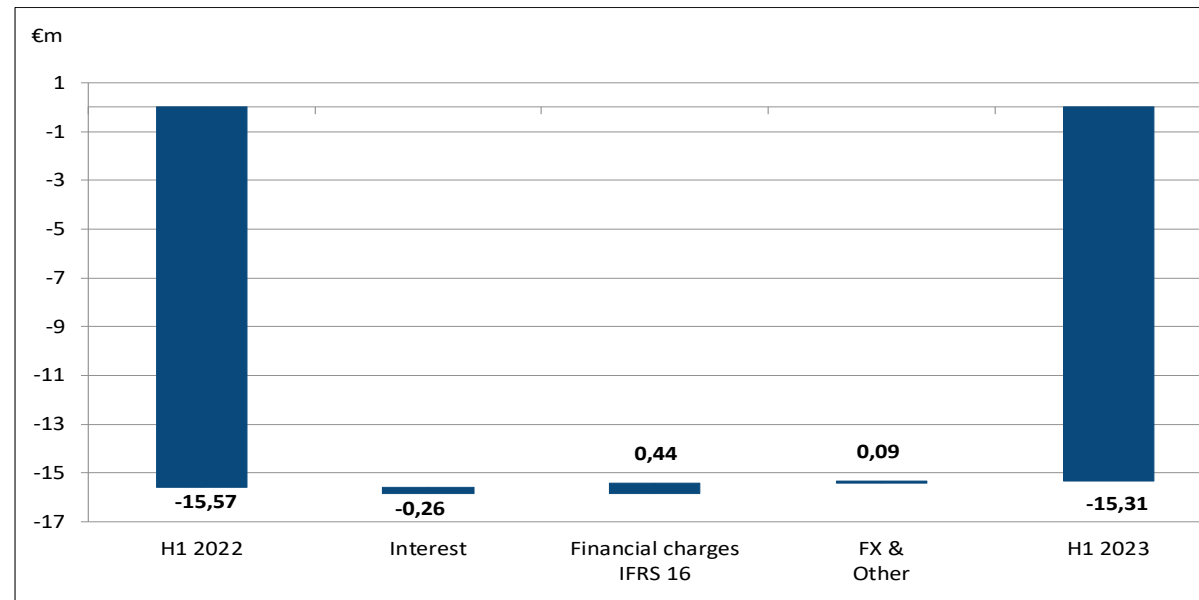
DEPRECIATION, AMORTISATION, PROVISIONS

€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%



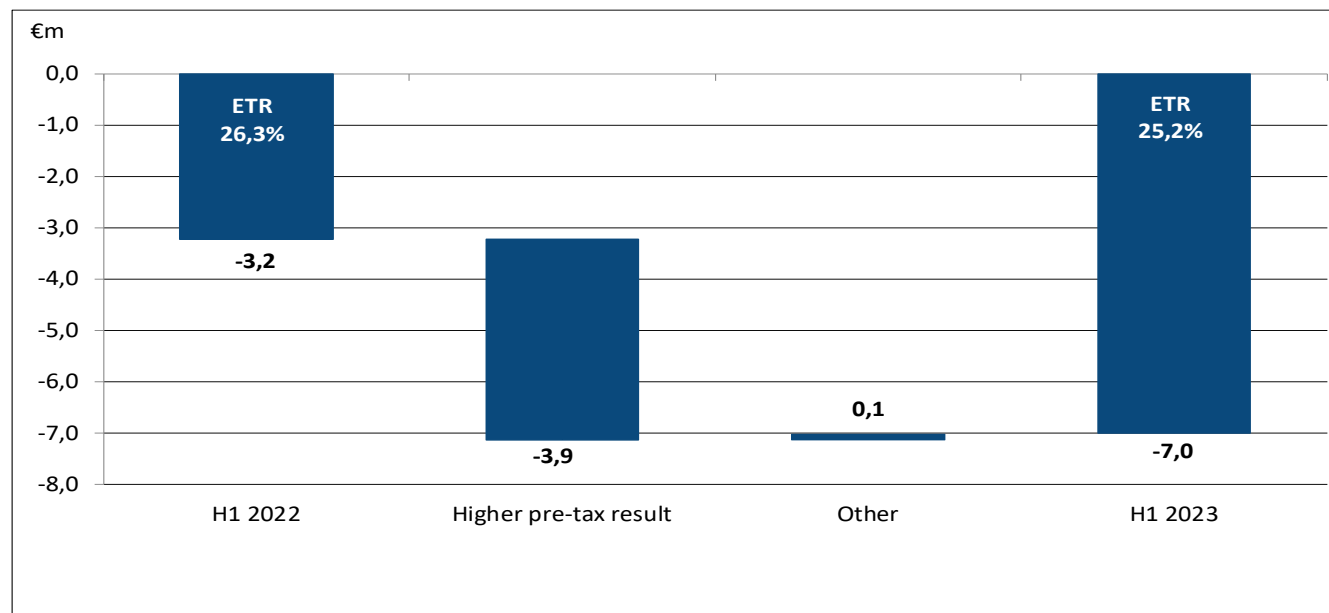
FINANCIAL RESULT

€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%

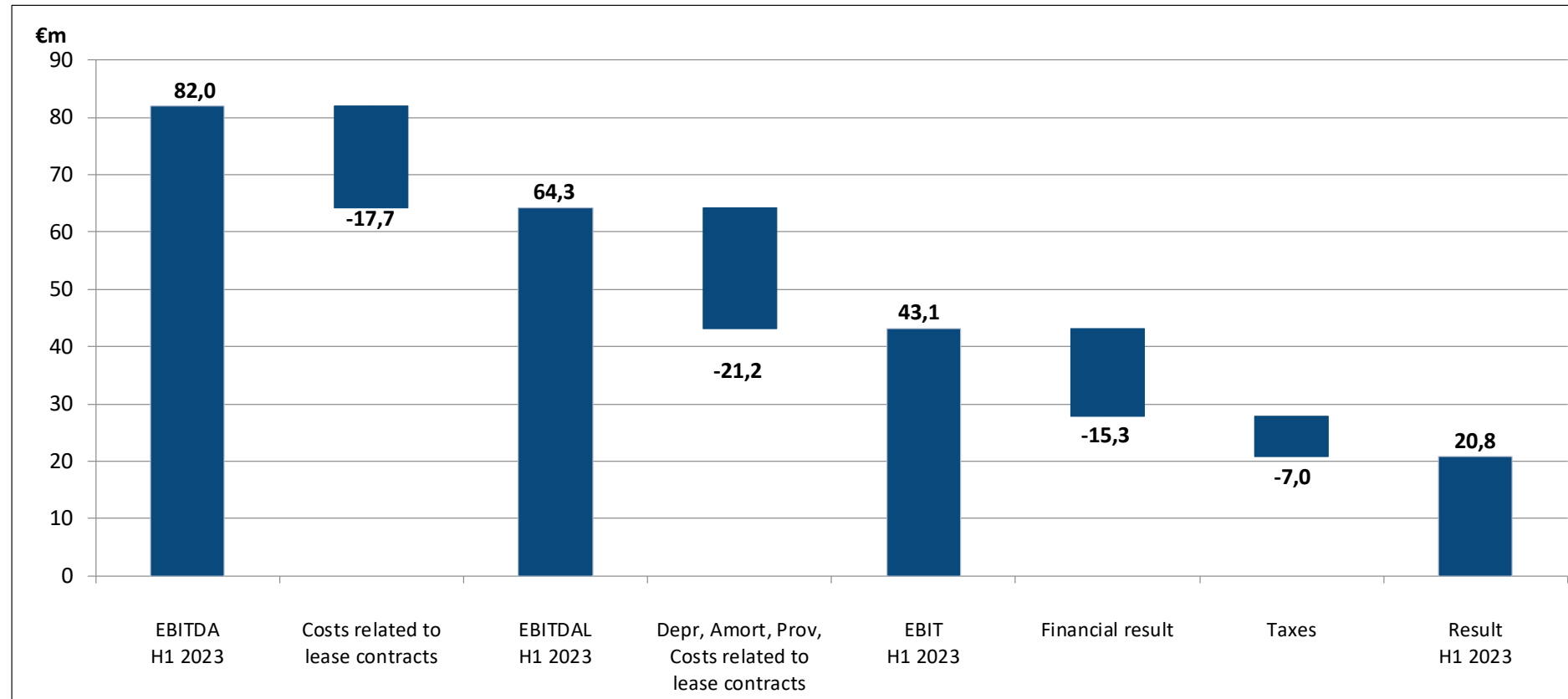


TAXES

€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

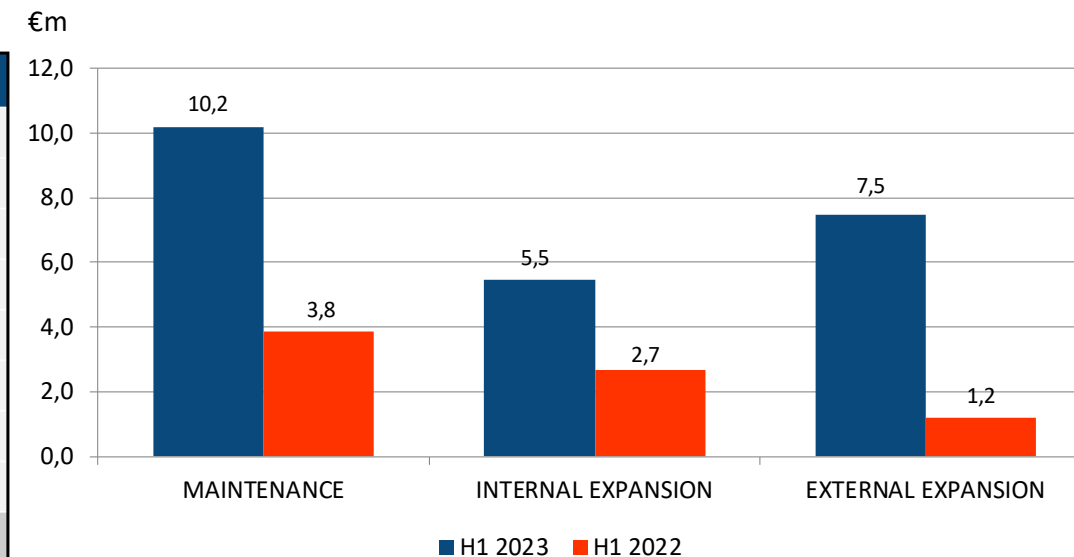


EBITDA TO NET RESULT



INVESTMENTS

€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

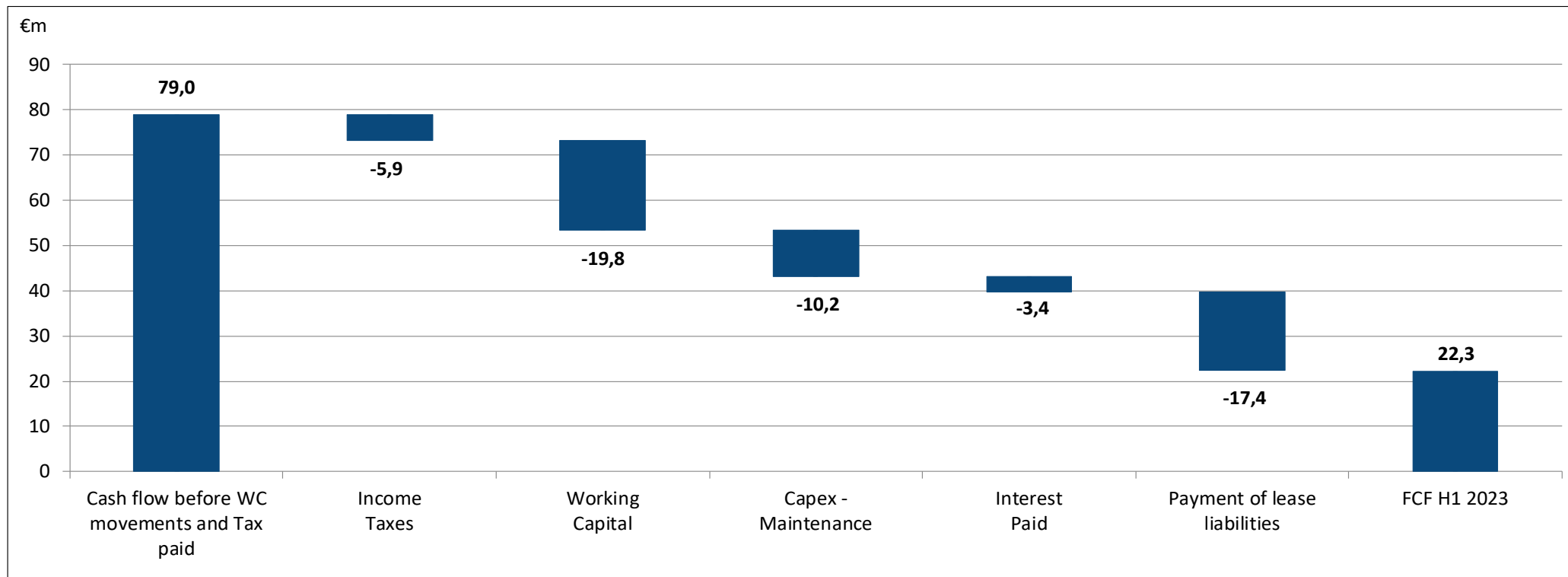


* Mainly Belfort acquisition & investments in improvements for 2022 M&A

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

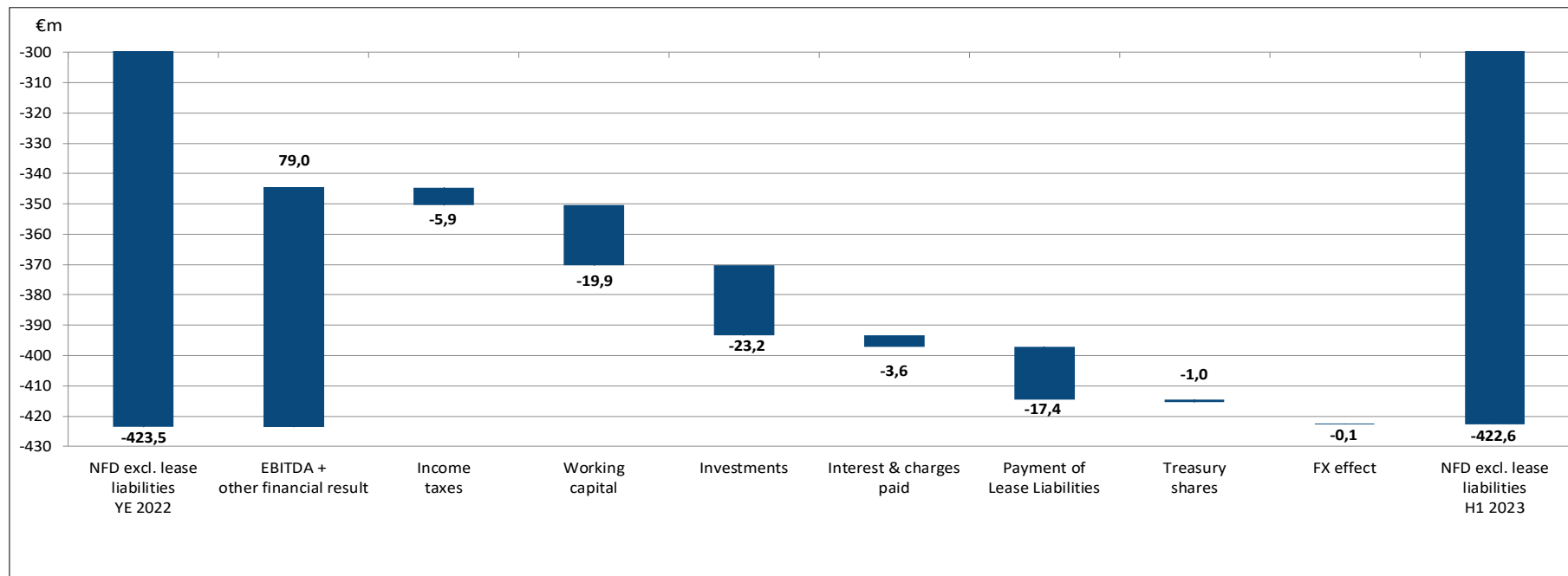


FREE CASH FLOW

€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

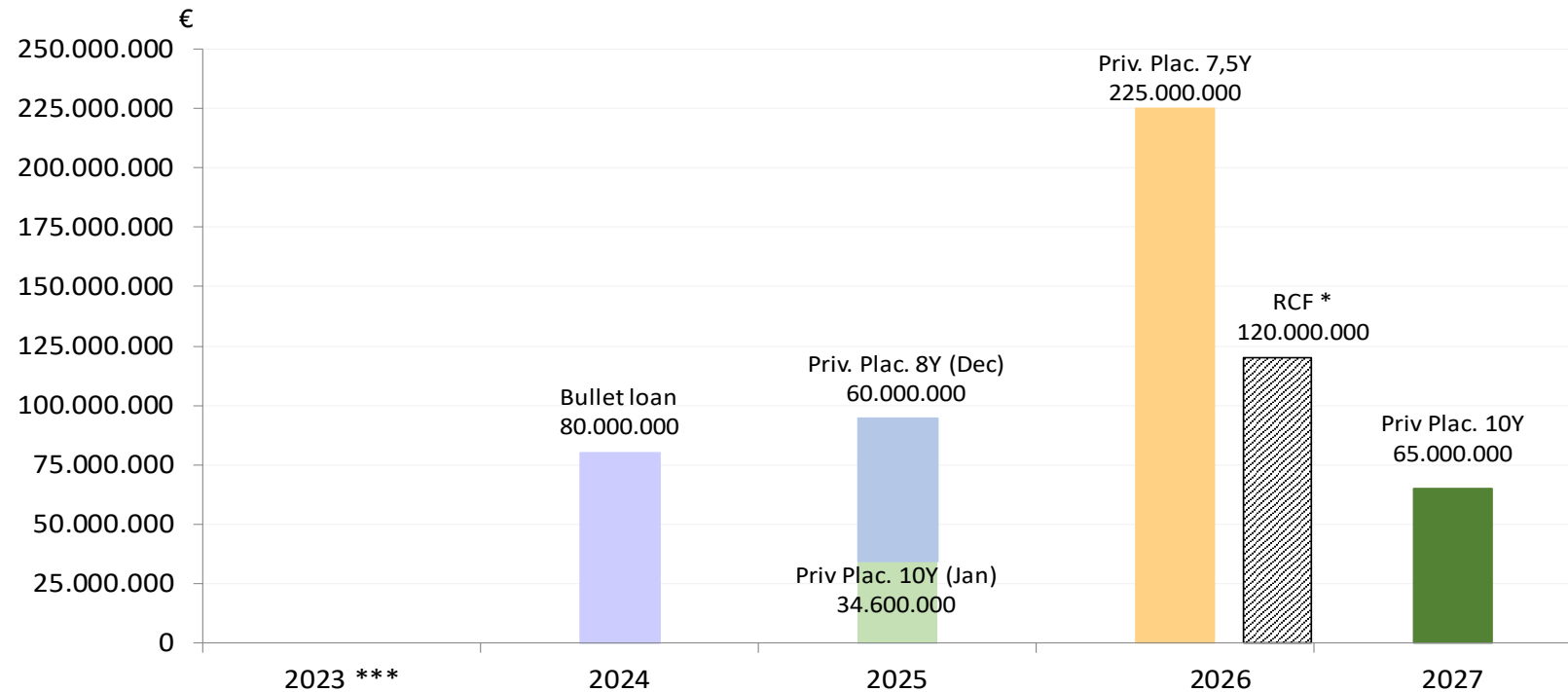
€m	H1 2023	YE 2022	Better/-Worse	NFD Evolution
Gross Financial Debt excl. lease liabilities	468,5	491,6	23,2	5,4%
Cash	45,9	68,1	-22,2	-5,2%
Net Financial Debt (NFD) excl. lease liabilities	422,6	423,5	0,9	0,2%
Gross Financial Debt incl. lease liabilities	829,2	862,0	-32,8	-4,1%
Net Financial Debt (NFD)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

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 Kinopolis 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
Revenue	285,3	228,0	25,1%
Cost of sales	-216,1	-181,2	-19,3%
Gross result	<u>69,1</u>	<u>46,8</u>	<u>47,6%</u>
Gross result %	24,2%	20,5%	
Marketing and selling expenses	-12,6	-9,4	-34,5%
Administrative expenses	-14,0	-13,2	-6,1%
Other operating income and expenses	0,6	3,6	-84,3%
EBIT	<u>43,1</u>	<u>27,9</u>	<u>54,6%</u>
EBIT %	15,1%	12,2%	
Financial result	-15,3	-15,6	1,7%
Result before tax	<u>27,8</u>	<u>12,3</u>	<u>125,9%</u>
Income tax expense	-7,0	-3,2	-116,7%
Result	<u>20,8</u>	<u>9,1</u>	<u>129,1%</u>
Result %	7,3%	4,0%	
EBITDA	<u>82,0</u>	<u>68,2</u>	<u>20,1%</u>
EBITDA %	28,7%	29,9%	
EBITDAL	<u>64,3</u>	<u>50,4</u>	<u>27,6%</u>
EBITDAL %	22,5%	22,1%	

H1 2019
238,1
-176,6
<u>61,5</u>
25,8%
-11,7
-14,2
0,6
<u>36,2</u>
15,2%
-10,0
<u>26,2</u>
-7,4
<u>18,8</u>
7,9%
<u>69,2</u>
29,1%
<u>55,3</u>
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

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	<u>69,2</u>	<u>46,8</u>	<u>47,7%</u>
<i>Gross result %</i>	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	<u>43,1</u>	<u>27,9</u>	<u>54,3%</u>
<i>Adjusted EBIT %</i>	15,1%	12,2%	
Financial result	-15,3	-15,6	1,7%
Result before tax	<u>27,8</u>	<u>12,3</u>	<u>125,0%</u>
Income tax expense	-7,0	-3,2	-115,7%
Adjusted Result	<u>20,8</u>	<u>9,1</u>	<u>128,3%</u>
<i>Adjusted Result %</i>	7,3%	4,0%	
Adjusted EBITDA	<u>82,0</u>	<u>68,3</u>	<u>20,0%</u>
<i>Adjusted EBITDA %</i>	28,7%	29,9%	
Adjusted EBITDAL	<u>64,2</u>	<u>50,4</u>	<u>27,4%</u>
<i>Adjusted EBITDAL %</i>	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%
<u>Non-current assets</u>	<u>1 026,4</u>	<u>1 046,2</u>	<u>-1,9%</u>
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%
<u>Current assets</u>	<u>89,2</u>	<u>123,3</u>	<u>-27,7%</u>
<u>TOTAL ASSETS</u>	<u>1 115,6</u>	<u>1 169,5</u>	<u>-4,6%</u>

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%
<u>Total equity</u>	<u>168,0</u>	<u>157,6</u>	<u>6,6%</u>
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%
<u>Non-current liabilities</u>	<u>728,4</u>	<u>817,6</u>	<u>-10,9%</u>
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%
<u>Current liabilities</u>	<u>219,2</u>	<u>194,2</u>	<u>12,9%</u>
<u>TOTAL EQUITY & LIABILITIES</u>	<u>1 115,6</u>	<u>1 169,5</u>	<u>-4,6%</u>

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 Kinopolis.

- ❑ **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)

