



Kinopolis Group

Annual results 2023

Regulated information – 22 February 2024

Kinopolis achieved record results in 2023

2023 was a record year for Kinopolis. Compared with 2022, revenue increased by 21.1% to € 605.5 million, with EBITDAL increasing by 32.8% to € 151.4 million. Net profit doubled to € 56.1 million.

With its highest ever turnover, EBITDAL and net profit, Kinopolis has now completely recovered from the Covid episode. The strong revenue generation was driven by 20.6% more visitors compared to 2022 combined with an increase in sales per visitor, a direct result of Kinopolis' substantial investments in premium concepts and film experiences.

Following an exceptionally good summer, a weaker fourth quarter (in terms of attendance figures) followed, partly due to the actors' and screenwriters' strike and the accompanying postponement of the most anticipated autumn film, 'Dune: Part Two', towards spring 2024. In this background, the anticipated expansion of the number of Hollywood releases is particularly promising.

The strong operating result led to a balance sheet that is stronger than before the pandemic, with higher solvency, lower gearing and substantially lower net debt and leverage. Free cash flow was € 85.5 million for the full year, compared with € 70.1 million in 2022.

With record figures and strong confidence in the future, a gross dividend of € 0.55 per share will be proposed to the General Meeting.

Important achievements

- ★ Opening of 6 new IMAX screens in Canada, Belgium, Luxembourg, France and Spain
- ★ Agreement for 21 new ScreenX theatres, with the first 5 being opened this month (Braine-I'Alleud, Brussels, Brétigny, Nancy, Enschede)
- ★ Rollout of Premiere/VIP Seats and Laser ULTRA in North America (US, Canada)
- ★ Progress in transition to laser projection: 59% of all screens are now equipped with sustainable laser projection (77% in Europe); 75 installations planned for 2024
- ★ Successful integration of newly acquired cinemas in Amnéville, Belfort and Béziers

Eddy Duquenne, CEO of Kinopolis Group, about the results for 2023:

"I am particularly proud of what we have achieved as a Group. Our focus on innovation and the premiumisation of our offerings - supported by the expertise and creativity of our teams - has been the right choice. We sold more premium products than ever, and the customer satisfaction levels show that our customers appreciate the experience offered. We will continue to focus on this.

The Group's current results also present an excellent foundation to create additional value upon further expansion of the films on offer, and provide Kinopolis with the capacity for future expansion."



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Key figures

| in million € | 2023 | 2022 | % Increase / - Decrease |
|--------------------------------|--------------|--------------|----------------------------|
| Revenue | 605,5 | 499,9 | 21,1% |
| Visitors ('000) | 35 358 | 29 323 | 20,6% |
| EBITDA | 186,9 | 150,2 | 024,4% |
| <i>EBITDA margin</i> | <i>30,9%</i> | <i>30,1%</i> | <i>81 bps</i> |
| <i>EBITDA / visitor</i> | <i>5,28</i> | <i>5,12</i> | <i>3,1%</i> |
| EBITDAL | 151,4 | 114,0 | 32,8% |
| <i>EBITDAL margin</i> | <i>25,0%</i> | <i>22,8%</i> | <i>220 bps</i> |
| <i>EBITDAL / visitor</i> | <i>4,28</i> | <i>3,89</i> | <i>10,1%</i> |
| EBIT | 106,0 | 68,0 | 55,9% |
| <i>EBIT margin</i> | <i>17,5%</i> | <i>13,6%</i> | <i>391 bps</i> |
| Result | 56,1 | 27,5 | 103,7% |
| <i>Result per share (in €)</i> | <i>2,08</i> | <i>1,02</i> | <i>104,0%</i> |
| Free Cash Flow | 85,5 | 70,1 | 22,0% |

| in million € | 31/12/2023 | 31/12/2022 | % Evolution |
|--|------------|------------|-------------|
| Total assets | 1 167,0 | 1 169,5 | -0,2% |
| Total equity | 193,8 | 157,6 | 23,0% |
| Net financial debt excl. lease liabilities (NFD) | 378,3 | 423,5 | -10,7% |



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Notes

Visitors

Kinopolis welcomed 35.4 million visitors in 2023, an increase of 20.6% compared with the previous year. 2023 was the first full year without Covid measures. However, the aftermath of the pandemic is still perceptible in the film offering, with a still rather limited number of Hollywood releases compared with what was on offer before the pandemic. The recovery of the film offering was furthermore hampered by the strike in Hollywood and the associated postponement of a number of blockbusters (such as 'Dune : Part Two') in the fourth quarter.

The top 5 of 2023 were 'The Super Mario Bros. Movie', 'Barbie', 'Avatar: The Way of Water', 'Oppenheimer' and 'Guardians of the Galaxy Vol. 3'. The most successful local films were 'WIL' and 'Zillion' in Belgium, 'Alibi.com 2', 'Astérix et Obélix: L'Empire du Milieu', '3 Jours Max' and 'Les Trois Mousquetaires: D'Artagnan' in France, 'De Tatta's' in the Netherlands and 'Campeonex' and 'Ocho apellidos marroquís' in Spain.

| Visitors (in millions) | Belgium | France | Canada | Spain | The Netherlands | United States | Luxembourg | Switzerland | Total |
|---------------------------|---------|--------|--------|-------|--------------------|------------------|------------|-------------|-------|
| Number of cinemas* | 11 | 18 | 36 | 10 | 19 | 10 | 3 | 1 | 108 |
| 2023 | 6,39 | 6,54 | 9,12 | 4,81 | 3,49 | 4,09 | 0,82 | 0,10 | 35,36 |
| 2022 | 5,80 | 5,12 | 7,55 | 3,62 | 3,21 | 3,30 | 0,64 | 0,09 | 29,32 |
| 2023 vs 2022 | 10,2% | 27,9% | 20,7% | 33,0% | 8,8% | 24,1% | 26,9% | 14,7% | 20,6% |

| Visitors (in millions) | Belgium | France | Canada | Spain | The Netherlands | United States | Luxembourg | Switzerland | Total |
|---------------------------|---------|--------|--------|-------|--------------------|------------------|------------|-------------|-------|
| Number of cinemas* | 11 | 18 | 36 | 10 | 19 | 10 | 3 | 1 | 108 |
| Q4 2023 | 1,66 | 1,57 | 1,79 | 1,11 | 0,80 | 0,89 | 0,19 | 0,02 | 8,04 |
| Q4 2022 | 1,98 | 1,56 | 1,74 | 1,04 | 0,88 | 0,79 | 0,20 | 0,03 | 8,21 |
| Q4 2023 vs Q4 2022 | -16,1% | 0,8% | 3,4% | 6,4% | -9,2% | 13,1% | -3,4% | -14,6% | -2,1% |

* Number of cinemas at 31/12/2023 operated by Kinopolis. In addition, one cinema (in Poland) is leased to third parties.

Revenue

Total revenue amounted to € 605.5 million in 2023, an increase of 21.1% compared with 2022. At constant exchange rates, a total turnover of € 616.5 million would have been achieved. Visitor-related revenue (ticket sales, drinks and snacks) increased by 22.9%, thanks to the growth in visitor numbers and increased sales per visitor. Kinopolis also recorded an increase in revenue in all other business lines.

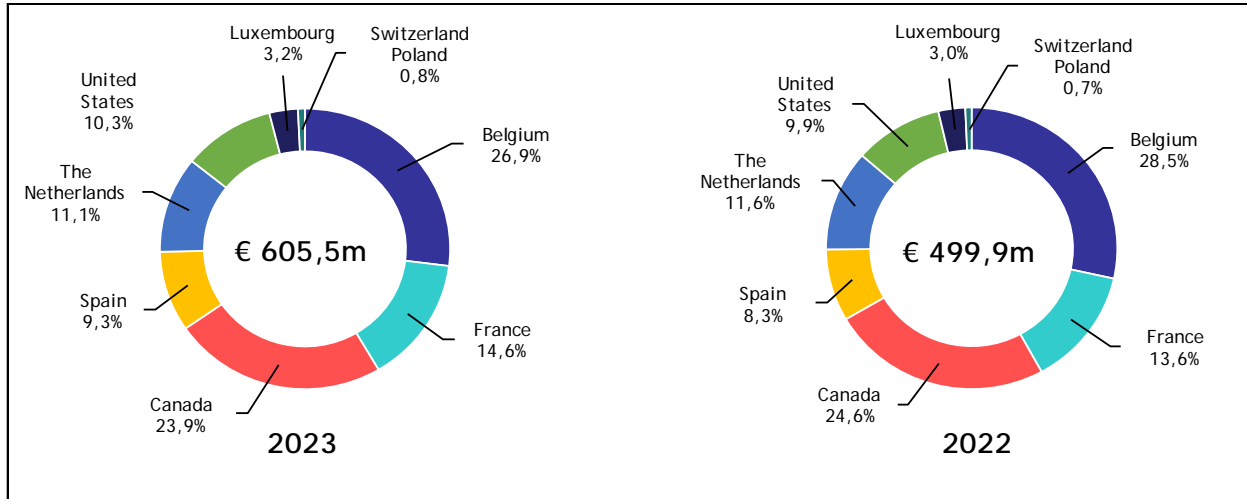


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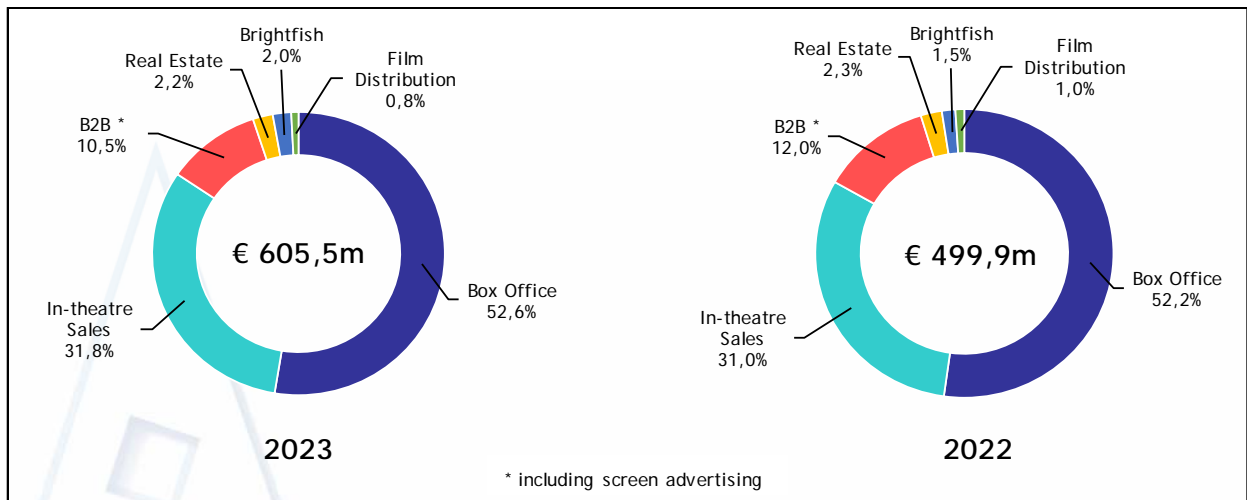
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Revenue by country



Revenue by activity



Revenue from ticket sales (Box Office, BO) increased by 22.1%, to € 318.6 million. BO revenue per visitor increased by 1.3%. This increase was seen in nearly all countries, thanks in part to the success of premium cinema experiences and inflation-compensating price increases.



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Revenue from the sale of drinks and snacks (In-theatre Sales, ITS) increased by 24.2%, to € 192.8 million. ITS revenue per visitor rose by 3.5%¹, thanks to higher consumption per visitor and inflation-compensating price increases in almost all the countries.

B2B revenue increased by 5.5%, both in terms of revenue from events and screen advertising revenue.

Real estate income increased by 16.6%, thanks to a rise in variable rental income, mainly parking income, the impact of annual indexations as well as income from new concessions in ownership.

The turnover of Brightfish, the Belgian screen advertising sales house, increased by 67.8%, mainly due to the growth of screen advertising and local events such as 'Alors on Chante', 'Kom op tegen Kanker' and Cinevox.

Kinopolis Film Distribution (KFD) sales remained stable at € 4.8 million, supported by successful local releases such as 'Het Smelt' and 'WIL' in 2023 and thanks to the long cinema run of successful films released at the end of 2022 ('Zillion', 'De Acht Bergen').

Cost of sales

In 2023, the cost of sales increased by 15.5% compared with 2022 (from € 385.5 million to € 445.1 million). This increase is mainly attributed to the growth in activities during 2023, which led to higher operating costs (including film rights, drinks and snacks, etc.). Inflation and rising personnel costs also contributed to this increase. However, the increase in cost of sales (+15.5%) is significantly lower than the increase in revenue (+21.1%), thanks to a relatively lower increase in depreciation, improved pricing and increased operational efficiency.

Operating costs

Operating costs rose in 2023 compared with 2022 (€ 54.4 million vs. € 46.5 million) in line with inflation, salary increases and increased operational activity. Despite the increase in operating costs (+17.0%), this remains significantly lower than the increase in revenue (+21.1%). This is due to several factors, including the effectiveness of the implemented Entrepreneurship plan, improved pricing, and increased operational efficiency.

EBITDA

EBITDA amounted to € 186.9 million in 2023. After adjustment for leases, EBITDAL amounted to € 151.4 million. EBITDAL per visitor increased from € 3.89 to € 4.28.

The net financial result decreased slightly to € 30.2 million in 2023 compared with € 30.3 million in 2022. The increase in bank charges (partly volume-related through transaction costs per visitor) and interest costs is fully offset by an increase in interest income on bank deposits and a decrease in interest costs allocated to lease liabilities.

Profit for the period

The effective tax rate was 26.0%, compared with 27.0% in the same period of the previous year. Net profit amounted to € 56.1 million. Earnings per share amounted to € 2.08 compared with € 1.02 in 2022.

¹ Excluding home delivery revenue.



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Free cash flow and net financial debt

A positive free cash flow of € 85.5 million was achieved in 2023, compared with € 70.1 million in 2022, mainly due to the good operating result offset by € 15.1 million in interest paid, € 20.4 million in taxes paid, € 18.8 million in maintenance investments and a negative working capital of € 7.0 million.

€ 42.1 million was invested in 2023, of which € 18.8 million in maintenance for existing cinema complexes. € 13.9 million was invested in internal expansion, mainly in the opening of new IMAX screens, the further rollout of premium cinema experiences, energy-saving investments, new laser projectors and ICT developments.

In addition, € 9.4 million was invested in external expansion, including the takeover of the operation and renovation of the Pathé cinema in Belfort (FR), further renovation of the cinema in Amnéville (FR) and the completed renovation of the Landmark Waterloo cinema (CA).

Net financial debt, excluding lease liabilities, decreased from € 423.5 million at the end of 2022 to € 378.3 million at the end of 2023, thanks to the positive free cash flow.

Balance sheet

Fixed assets (€ 1,005.4 million) accounted for 86.1% of the balance sheet total (€ 1,167.0 million) on 31 December 2023. This includes land and buildings (including investment properties) with a carrying value of € 368.4 million.

On 31 December 2023, equity amounted to € 193.8 million versus € 157.6 million at the end of 2022. The solvency ratio was 16.6%, compared with 13.5% at the end of 2022.

Dividend

At the General Meeting to be held on 8 May 2024, the Board of Directors will propose the payment of a gross dividend of € 0.55 per share for the 2023 financial year. The dividend will be made available from 15 May 2024 (ex-date: 13 May 2024; record date: 14 May 2024).

Important events in 2023

Acquisition of Pathé cinema in Belfort (FR)

Three months after the acquisition of the Gaumont cinema in Amnéville, Kinopolis took over a second French cinema from the Pathé network on 29 March 2023, i.e. Les Quais de Pathé in Belfort, in the Franche-Comté region. Kinopolis took over the company Pathé Belfort SAS, which operates the (leased) cinema. The cinema complex has 14 screens (including a 4DX theatre) with 2,562 seats and welcomed approximately 500,000 visitors in 2019.

Start of cinema operation in Béziers (FR)

On 13 December 2023, Kinopolis started operating a cinema in the Polygone shopping centre in Béziers, in the Hérault region, in the south of France. The cinema was previously operated by MonCiné and has 9 screens with 1,462 seats. The Polygone shopping centre, including the cinema, is owned by the real estate group Socri Limited. Kinopolis started renovation work at the beginning of 2024 to modernise the cinema infrastructure and adapt it to Kinopolis standards.



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Opening of new IMAX screens

In October and November 2023, Kinopolis opened six new IMAX screens in Europe and North America, more specifically in Landmark Waterloo (Ontario, CA), Kinopolis Liège (BE), Kinopolis Kirchberg (LU), Kinopolis Nîmes (FR), Kinopolis Madrid (ES) and MJR Southgate (US).

These openings bring the number of IMAX screens operated by Kinopolis Group to 12 locations, six of which are in Europe, five in Canada and one in Michigan, USA. All new locations are equipped with IMAX Laser, a new generation of laser projection and a multi-channel sound system unique to IMAX screens.

Agreement for 21 new ScreenX auditoriums

Kinopolis Group and CJ 4DPLEX, the world's leading producer of premium film formats and cinema technologies, have extended their long-term collaboration with an agreement for 21 ScreenX auditoriums in Europe and North America. The openings, scheduled for 2024 and 2025, bring the total number of ScreenX screens operated by the cinema chain to 26, as Kinopolis already has five of these screens in Europe. ScreenX is the world's first multi-projection cinema technology to deliver a 270-degree viewing experience by seamlessly extending the screens to the side walls of the auditorium.

Renovation of Landmark Waterloo cinema (CA) completed

The Landmark cinema in Waterloo, Ontario has been renovated and equipped with recliners, Premiere Seats, a Laser ULTRA auditorium and an IMAX screen. Laser ULTRA is Kinopolis' own Premium Large Format, a combination of 4K laser projection and Dolby Atmos sound for an even more intense film experience. The renovation of Landmark Waterloo was completed in October 2023.

Further rollout of Premiere Seats (CA) and VIP Seats (USA)

In 2023, Premiere Seats and VIP Seats were installed in different Landmark and MJR cinemas respectively. These comprise groups of two or three heated recliners that offer more privacy than standard recliners (enabling cinemagoers to enjoy films in their own bubble) and are additionally equipped with a coat hook and table. Each auditorium features one or two rows of Premiere or VIP Seats.

Laser projection progress

Kinopolis took another important step in the transition to laser projection in 2023. At the end of December, 77% of Kinopolis' European screens were equipped with laser projection, and 59% at Group level. The laser projectors installed so far represent energy savings of 5.4 GWh per year.

Closure of Landmark Kitchener (CA), Landmark Brooks (CA) and Cineast Enschede (NL)

In 2023, Kinopolis decided to permanently close its 12-screen cinema Landmark Kitchener, 1-screen cinema Landmark Brooks and 3-screen cinema Cineast Enschede. The closure of Landmark Kitchener was due to the non-renewal of the lease due to the renovation of the Landmark cinema in Waterloo, located 16 km from Landmark Kitchener. The decision to close Cineast Enschede was due to the opening of a new cinema in the city and the existence of the already established Kinopolis multiplex in Enschede.

Addition of a Canadian cinema in autumn 2024

Landmark Cinemas Canada, subsidiary of Kinopolis Group, will open a cinema at the Mikhail Centre in Windsor, Ontario in the autumn of 2024. Kinopolis will renovate the existing cinema building over the coming months. It concerns a modern cinema with 8 screens and 800 seats which will be renovated to meet the Kinopolis and Landmark quality standards.



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Share buyback program

On 13 June 2023, Kinopolis Group NV launched a share buyback program, in which an independent intermediary had been given a discretionary mandate to buy back - on behalf of Kinopolis Group NV - a maximum of 200,000 own shares on Euronext Brussels between 13 June 2023 and 16 August 2023, for a maximum amount of € 10 million. 117,699 shares were bought back under this program.

On 25 September 2023, Kinopolis launched a new share buyback program, in which an independent intermediary had been given a discretionary mandate to buy back - on behalf of Kinopolis Group NV - a maximum of 151,000 own shares on Euronext Brussels between 25 September 2023 and 24 March 2024, for a maximum amount of € 8 million. Last week, the program was completed as 151,000 own shares have been bought back in the meantime.

The share buyback has been carried out within the conditions specified in the authorisation by the Extraordinary General Meeting of May 10, 2023, by which the Board of Directors was authorised to buy back own shares, under certain conditions, to cover share options.

Line-up for 2024

Current hits include 'Anyone But You', 'Argylle', 'Bob Marley: One Love', 'Ferrari' and 'Madame Web'. The following international blockbusters are on the programme for 2024: 'Dune: Part Two', 'Kung Fu Panda 4', 'Godzilla x Kong: The New Empire', 'Ghostbusters: Firehouse', 'Back to Black', 'The Fall Guy', 'Kingdom of the Planet of the Apes', 'The Garfield Movie', 'Bad Boys 4', 'Inside Out 2', 'Despicable Me 4', 'Deadpool & Wolverine', 'Trap', 'Kraven the Hunter', 'Beetlejuice Beetlejuice' and 'Wolfs'. The local film program includes 'Ducobu passe au vert', 'C'est le monde à l'envers', 'Largo Winch 3' and 'Monsieur Aznavour' in France and Wallonia, 'Menudas piezas' and 'Dragonkeeper' in Spain and 'Invasie', 'De Break-up Club' and 'De Mannenmaker' in the Netherlands. Live opera, ballet and theatre are, as always, complemented by art exhibitions, concerts and alternative content for children.

Auditor procedures

The statutory auditor, KPMG Bedrijfsrevisoren, represented by Mr. Frederic Poesen, has confirmed that its audit procedures, which have been carried out thoroughly, have not revealed any derogation of material importance in the accounting data included in this communiqué.

Financial calendar

Friday, 5 April 2024

Thursday, 25 April 2024

Wednesday, 8 May 2024

Thursday, 22 August 2024

Thursday, 24 October 2024

Publication of Annual Report 2023

Business update first quarter 2024

General Meeting

Half-yearly results 2024

Business update third quarter 2024



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Contact

Kinopolis Press Office
+32 (0)9 241 00 16
pressoffice@kinopolis.com

Kinopolis Investor Relations
+32 (0)9 241 00 22
investor-relations@kinopolis.com

About Kinopolis

Kinopolis Group NV was formed in 1997 as a result of the merger of two family-run cinema groups and was listed on the stock exchange in 1998. Kinopolis offers an innovative cinema concept which serves as a pioneering model within the industry. In addition to its cinema business, the Group is also active in film distribution, event organization, screen publicity and property management.

In Europe, Kinopolis Group NV has 63 cinemas spread across Belgium, the Netherlands, France, Spain, Luxembourg, Switzerland and Poland. Since the acquisition of Canadian movie theatre group Landmark Cinemas and American movie theatre group MJR Theatres, Kinopolis also operates 36 cinemas in Canada and 10 in the US.

In total, Kinopolis Group currently operates 109 cinemas worldwide, with a total of 1,131 screens and more than 200,000 seats. Kinopolis' employees are all committed to giving millions of visitors an unforgettable movie experience. More information on www.kinopolis.com/corporate.

CONSOLIDATED INCOME STATEMENT

IN '000 €

31/12/2023

31/12/2022

| | | |
|--------------------------------|----------------|----------------|
| Revenue | 605 475 | 499 908 |
| Cost of sales | -445 105 | -385 473 |
| Gross result | 160 370 | 114 436 |
| Marketing and selling expenses | -28 119 | -23 486 |
| Administrative expenses | -30 179 | -28 109 |
| Other operating income | 5 485 | 5 624 |
| Other operating expenses | -1 558 | - 485 |
| Operating result | 105 999 | 67 980 |
| Financial income | 2 772 | 851 |
| Financial expenses | -32 999 | -31 138 |
| Result before tax | 75 771 | 37 694 |
| Income tax expenses | -19 697 | -10 159 |
| RESULT FOR THE PERIOD | 56 075 | 27 535 |
| Attributable to: | | |
| Owners of the Company | 56 064 | 27 547 |
| Non-controlling interests | 11 | - 12 |
| RESULT FOR THE PERIOD | 56 075 | 27 535 |
| Basic result per share (€) | 2,08 | 1,02 |
| Diluted result per share (€) | 2,03 | 1,01 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| IN '000 € | 31/12/2023 | 31/12/2022 |
|--|---------------|---------------|
| Result for the period | 56 075 | 27 535 |
| Realised results | 56 075 | 27 535 |
| Items to be reclassified to profit or loss if specific conditions are met in the future: | | |
| Translation differences on intra-group non-current borrowings in foreign currencies | -3 777 | 5 738 |
| Translation differences of annual accounts in foreign currencies | -1 481 | 2 533 |
| Cash flow hedges - effective portion of changes in fair value | - 70 | 376 |
| Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods | - 131 | - 709 |
| | -5 459 | 7 939 |
| Items that will not be reclassified to profit or loss: | | |
| Changes to estimates of employee benefits | - 197 | 806 |
| Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods | | -202 |
| | - 197 | 605 |
| Other comprehensive income for the period, net of income taxes | -5 656 | 8 544 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 50 419 | 36 078 |
| Attributable to: | | |
| Owners of the Company | 50 317 | 36 091 |
| Non-controlling interests | 102 | - 12 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 50 419 | 36 078 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS

| IN '000 € | 31/12/2023 | 31/12/2022 |
|------------------------------------|------------------|------------------|
| Intangible assets | 10 957 | 11 408 |
| Goodwill | 174 757 | 174 870 |
| Property, plant and equipment | 462 440 | 482 512 |
| Right-of-use assets | 318 487 | 333 462 |
| Investment property | 15 426 | 15 878 |
| Deferred tax assets | 16 139 | 21 142 |
| Non-current tax assets | 1 653 | 1 653 |
| Derivative financial instruments | | 349 |
| Other receivables | 5 477 | 4 896 |
| Other financial assets | 27 | 27 |
| Non-current assets | 1 005 365 | 1 046 197 |
| Inventories | 7 469 | 7 688 |
| Trade and other receivables | 41 334 | 41 050 |
| Current tax assets | 10 279 | 6 810 |
| Cash and cash equivalents | 101 381 | 67 751 |
| Derivative financial instruments | 278 | |
| Assets classified as held for sale | 921 | |
| Current assets | 161 662 | 123 299 |
| TOTAL ASSETS | 1 167 027 | 1 169 496 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES

| IN '000 € | 31/12/2023 | 31/12/2022 |
|---|------------------|------------------|
| Share capital | 18 952 | 18 952 |
| Share premium | 1 154 | 1 154 |
| Consolidated reserves | 171 518 | 130 009 |
| Translation reserve | 2 209 | 7 603 |
| Total equity attributable to owners of the Company | 193 834 | 157 719 |
| Non-controlling interests | 11 | - 91 |
| Total equity | 193 844 | 157 628 |
| Loans and borrowings | 383 695 | 463 193 |
| Lease liabilities | 323 196 | 335 375 |
| Provisions for employee benefits | 919 | 791 |
| Provisions | 1 920 | 2 093 |
| Deferred tax liabilities | 9 952 | 11 133 |
| Other payables | 6 378 | 5 044 |
| Non-current liabilities | 726 060 | 817 629 |
| Bank overdrafts | 113 | |
| Loans and borrowings | 96 000 | 28 378 |
| Lease liabilities | 34 391 | 34 996 |
| Trade and other payables | 114 637 | 127 732 |
| Provisions | 98 | 173 |
| Current tax liabilities | 1 884 | 2 960 |
| Current liabilities | 247 123 | 194 239 |
| TOTAL EQUITY AND LIABILITIES | 1 167 027 | 1 169 496 |

CONSOLIDATED STATEMENT OF CASH FLOW

IN '000 €

31/12/2023

31/12/2022

| | | |
|--|----------------|-----------------|
| Result before tax | 75 771 | 37 694 |
| Adjustments for: | | |
| Depreciations and amortisations | 82 877 | 82 029 |
| Provisions and impairments | -2 012 | 241 |
| Provisions for employee benefits | - 201 | 57 |
| Government grants | -2 311 | - 725 |
| Adjustments to right-of-use assets and lease liabilities | - 125 | - 287 |
| (Gains) Losses on sale of property, plant and equipment | 388 | - 359 |
| Change in fair value of derivative financial instruments and unrealised foreign exchange results | 614 | 382 |
| Unwinding of non-current receivables and provisions | - 29 | - 116 |
| Share-based payments | 2 227 | - 145 |
| Impairment on tax shelter investments | 188 | |
| Amortisation of refinancing transaction costs | 501 | 577 |
| Interest expenses and income | 24 149 | 25 617 |
| Forgiveness of lessee's lease payments | - 147 | -2 810 |
| Change in inventories | 200 | -2 692 |
| Change in trade and other receivables | 5 358 | -5 764 |
| Change in trade and other payables | -12 522 | 16 205 |
| Cash flow from operating activities | 174 926 | 149 903 |
| Income taxes paid / received | -20 478 | -13 880 |
| Net cash flow - used in / + from operating activities | 154 448 | 136 023 |
| Acquisition of intangible assets | -2 311 | -2 381 |
| Acquisition of property, plant and equipment and investment property | -33 712 | -25 376 |
| Advance lease payments | - 104 | |
| Acquisition of subsidiaries, net of acquired cash | -5 431 | -7 858 |
| Proceeds from sale of investment property, intangible assets and property, plant and equipment | - 4 | 2 278 |
| Net cash flow used in investing activities | -41 562 | -33 337 |
| Acquisition of non-controlling interests | - 685 | |
| Payment of lease liabilities incl. forgiveness of lessee's lease payments | -25 383 | -26 020 |
| Proceeds from loans and borrowings | 16 000 | 12 500 |
| Repayment of loans and borrowings | -28 378 | -71 557 |
| Interest paid | -16 659 | -16 329 |
| Interest received | 1 520 | 9 |
| Paid interest related to lease liabilities | -9 566 | -10 369 |
| Purchase of treasury shares | -9 903 | |
| Sale of treasury shares | 1 174 | 1 045 |
| Dividends paid | -7 016 | |
| Net cash flow - used in / + from financing activities | -78 896 | -110 720 |
| + INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS | 33 990 | -8 034 |
| Cash and cash equivalents at beginning of the period | 67 751 | 75 283 |
| Cash and cash equivalents at end of the period | 101 267 | 67 751 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - 474 | 503 |
| + INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS | 33 990 | -8 034 |

2023

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 € | ATTRIBUTABLE TO OWNERS OF THE COMPANY | | | | | | NON-CONTROLLING INTERESTS | TOTAL EQUITY |
|--|---------------------------------------|------------------------|--------------------|-------------------------------|------------------------------------|----------------------|------------------------------|----------------|
| | SHARE CAPITAL AND SHARE PREMIUM | TRANSLATION RESERVE | HEDGING RESERVE | TREASURY SHARES RESERVE | SHARE-BASED PAYMENTS RESERVE | RETAINED EARNINGS | | |
| At 31 December 2022 | 20 106 | 7 603 | 587 | -21 017 | 2 888 | 147 555 | - 91 | 157 628 |
| Result for the period | | | | | | 56 064 | 11 | 56 075 |
| Realised results | | | | | | 56 064 | 11 | 56 075 |
| Items to be reclassified to profit or loss if specific conditions are met in the future: | | | | | | | | |
| Translation differences | | -5 246 | | | | | - 12 | -5 258 |
| Cash flow hedges - effective portion of changes in fair value | | | - 70 | | | | | - 70 |
| Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods | | - 148 | 17 | | | | | - 131 |
| | | -5 394 | - 53 | | | | - 12 | -5 458 |
| Items that will not be reclassified to profit or loss: | | | | | | | | |
| Changes to estimates of employee benefits | | | | | | - 197 | | - 197 |
| | | | | | | - 197 | | - 197 |
| Other comprehensive income for the period, net of income taxes | | -5 394 | - 53 | | | - 197 | - 12 | -5 656 |
| Total comprehensive income for the period | | -5 394 | - 53 | | | 55 867 | - 1 | 50 419 |
| Capital decrease | | | | | | | | |
| Dividends to the shareholders | | | | | | -7 016 | | -7 016 |
| Purchase of treasury shares | | | | -9 903 | | | | -9 903 |
| Sale of treasury shares | | | | 1 174 | | | | 1 174 |
| Share-based payments | | | | - 621 | 1 687 | 1 161 | | 2 227 |
| Acquisition of non-controlling interests, without changes in control | | | | | | - 787 | 102 | - 685 |
| Total transactions with owners, recorded directly in equity | | | | -9 350 | 1 687 | -6 642 | 102 | -14 203 |
| At 31 December 2023 | 20 106 | 2 209 | 534 | -30 367 | 4 575 | 196 776 | 11 | 193 844 |

2022

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 € | ATTRIBUTABLE TO OWNERS OF THE COMPANY | | | | | | NON-CONTROLLING INTERESTS | TOTAL EQUITY |
|--|---------------------------------------|------------------------|--------------------|-------------------------------|------------------------------------|----------------------|------------------------------|----------------|
| | SHARE CAPITAL AND SHARE PREMIUM | TRANSLATION RESERVE | HEDGING RESERVE | TREASURY SHARES RESERVE | SHARE-BASED PAYMENTS RESERVE | RETAINED EARNINGS | | |
| At 31 December 2021 | 20 106 | - 54 | 304 | -21 497 | 3 268 | 118 604 | - 79 | 120 649 |
| Result for the period | | | | | | 27 547 | - 12 | 27 535 |
| Realised results | | | | | | 27 547 | - 12 | 27 535 |
| Items to be reclassified to profit or loss if specific conditions are met in the future: | | | | | | | | |
| Translation differences | | 8 272 | | | | | | 8 271 |
| Cash flow hedges - effective portion of changes in fair value | | | 376 | | | | | 376 |
| Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods | | - 614 | - 94 | | | | | - 709 |
| | | 7 657 | 282 | | | | | 7 939 |
| Items that will not be reclassified to profit or loss: | | | | | | | | |
| Changes to estimates of employee benefits | | | | | | 806 | | 806 |
| Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | | | | - 202 | | - 202 |
| | | | | | | 605 | | 605 |
| Other comprehensive income for the period, net of income taxes | | 7 657 | 282 | | | 605 | | 8 544 |
| Total comprehensive income for the period | | 7 657 | 282 | | | 28 151 | - 12 | 36 078 |
| Capital decrease | | | | | | | | |
| Sale of treasury shares | | | | 480 | | 565 | | 1 045 |
| Share-based payments | | | | | - 380 | 234 | | - 145 |
| Total transactions with owners, recorded directly in equity | | | | 480 | - 380 | 799 | | 900 |
| Acquisition of non-controlling interests, without changes in control | | | | | | | | |
| At 31 December 2022 | 20 106 | 7 603 | 587 | -21 017 | 2 888 | 147 555 | - 91 | 157 628 |

31 December 2023

| SEGMENT INFORMATION IN '000€ | BELGIUM | FRANCE | CANADA | SPAIN | THE NETHERLANDS | UNITED STATES | LUXEMBOURG | OTHERS* (POLAND AND SWITZERLAND) | NOT ALLOCATED | TOTAL |
|---------------------------------|----------------|---------------|----------------|---------------|--------------------|------------------|---------------|--|------------------|----------------|
| Segment revenue | 192 972 | 88 450 | 144 519 | 56 158 | 67 145 | 62 205 | 19 237 | 4 731 | | 635 419 |
| Intersegment revenue | -29 828 | - 115 | | | | | | | | -29 944 |
| Revenue | 163 144 | 88 335 | 144 519 | 56 158 | 67 145 | 62 205 | 19 237 | 4 731 | | 605 475 |
| Segment result | 31 220 | 24 594 | 11 458 | 9 904 | 12 228 | 8 931 | 5 992 | 1 671 | | 105 999 |
| Financial income | | | | | | | | | 2 772 | 2 772 |
| Financial expenses | | | | | | | | | -32 999 | -32 999 |
| Result before tax | | | | | | | | | | 75 771 |
| Income tax expenses | | | | | | | | | -19 697 | -19 697 |
| RESULT FOR THE PERIOD | | | | | | | | | | 56 075 |
| Capital expenditure | 7 875 | 5 813 | 8 077 | 4 141 | 1 746 | 6 107 | 2 113 | 152 | | 36 024 |

31 December 2023

| SEGMENT INFORMATION IN '000€ | BELGIUM | FRANCE | CANADA | SPAIN | THE NETHERLANDS | UNITED STATES | LUXEMBOURG | OTHERS* (POLAND AND SWITZERLAND) | NOT ALLOCATED | TOTAL |
|---------------------------------------|---------------|----------------|----------------|----------------|--------------------|------------------|---------------|--|------------------|------------------|
| Segment assets | 94 150 | 145 926 | 290 105 | 118 420 | 174 190 | 169 824 | 22 734 | 23 573 | 128 104 | 1 167 027 |
| Segment equity and liabilities | 53 467 | 61 547 | 226 269 | 48 767 | 29 281 | 54 060 | 7 422 | 726 | 685 488 | 1 167 027 |

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative thresholds for reportable segments in 2023.

31 December 2022

| SEGMENT INFORMATION IN '000€ | BELGIUM | FRANCE | CANADA | SPAIN | THE NETHERLANDS | UNITED STATES | LUXEMBOURG | OTHERS* (POLAND AND SWITZERLAND) | NOT ALLOCATED | TOTAL |
|---------------------------------|----------------|---------------|----------------|---------------|--------------------|------------------|---------------|--|------------------|----------------|
| Segment revenue | 153 868 | 67 915 | 122 777 | 41 378 | 57 859 | 49 305 | 14 961 | 3 493 | | 511 556 |
| Intersegment revenue | -11 588 | - 59 | | | | | | | | -11 647 |
| Revenue | 142 280 | 67 856 | 122 777 | 41 378 | 57 859 | 49 305 | 14 961 | 3 493 | | 499 908 |
| Segment result | 25 665 | 15 565 | 3 615 | 4 080 | 11 121 | 3 866 | 4 034 | 33 | | 67 980 |
| Financial income | | | | | | | | | 851 | 851 |
| Financial expenses | | | | | | | | | -31 138 | -31 138 |
| Result before tax | | | | | | | | | | 37 694 |
| Income tax expenses | | | | | | | | | -10 159 | -10 159 |
| RESULT FOR THE PERIOD | | | | | | | | | | 27 535 |
| Capital expenditure | 5 629 | 7 436 | 5 736 | 2 876 | 1 679 | 3 737 | 603 | 60 | | 27 756 |

31 December 2022

| SEGMENT INFORMATION IN '000€ | BELGIUM | FRANCE | CANADA | SPAIN | THE NETHERLANDS | UNITED STATES | LUXEMBOURG | OTHERS* (POLAND AND SWITZERLAND) | NOT ALLOCATED | TOTAL |
|---------------------------------------|---------------|----------------|----------------|----------------|--------------------|------------------|---------------|--|------------------|------------------|
| Segment assets | 94 866 | 137 955 | 311 667 | 118 865 | 183 993 | 179 471 | 22 273 | 22 673 | 97 733 | 1 169 496 |
| Segment equity and liabilities | 60 928 | 53 467 | 241 260 | 50 660 | 33 886 | 57 483 | 7 851 | 669 | 663 291 | 1 169 496 |

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative thresholds for reportable segments in 2022.

| ADJUSTMENTS IN '000€ | 31/12/2023 | 31/12/2022 |
|--|--------------|----------------|
| EBITDA | 924 | - 712 |
| Depreciations, amortisations and impairment losses | - 1 200 | - 892 |
| Provisions | | 117 |
| Income tax expenses | 62 | 373 |
| Net impact of adjustments | - 213 | - 1 114 |

| RECONCILIATION OF ADJUSTED RESULT IN '000€ | 31/12/2023 | 31/12/2022 |
|--|---------------|---------------|
| Operating result | 105 999 | 67 980 |
| Financial result | -30 228 | -30 286 |
| Result before tax | 75 771 | 37 694 |
| Income tax expenses | -19 697 | -10 159 |
| Result for the period | 56 075 | 27 535 |
| Net impact of adjustments | 213 | 1 114 |
| Adjusted result for the period | 56 288 | 28 649 |

| RECONCILIATION OF EBITDAL IN '000€ | 31/12/2023 | 31/12/2022 |
|---|----------------|----------------|
| EBITDA | 186 864 | 150 250 |
| Costs related to lease contracts (excl. rent abatements and common charges) | -35 500 | -36 274 |
| EBITDAL | 151 364 | 113 975 |

| RECONCILIATION OF ADJUSTED EBITDAL IN '000€ | 31/12/2023 | 31/12/2022 |
|---|----------------|----------------|
| EBITDAL | 151 364 | 113 975 |
| Impact of adjustments on EBITDA | - 924 | 712 |
| Adjusted EBITDAL | 150 440 | 114 688 |

| RECONCILIATION ADJUSTED EBITDA VS EBITDA IN '000€ | 31/12/2023 | 31/12/2022 |
|---|----------------|----------------|
| Operating result | 105 999 | 67 980 |
| Depreciations and amortisations | 82 877 | 82 029 |
| Provisions and impairments | -2 012 | 241 |
| EBITDA | 186 864 | 150 250 |
| Impact of adjustments on EBITDA | - 924 | 712 |
| Adjusted EBITDA | 185 940 | 150 962 |

| RECONCILIATION OF NET FINANCIAL DEBT IN '000€ | 31/12/2023 | 31/12/2022 |
|---|----------------|----------------|
| Financial debt | 837 395 | 861 942 |
| Cash and cash equivalents | -101 381 | -67 751 |
| Tax shelter investments | - 116 | - 304 |
| Net financial debt | 735 898 | 793 887 |

| RECONCILIATION OF NET FINANCIAL DEBT EXCL. LEASE LIABILITIES IN '000€ | 31/12/2023 | 31/12/2022 |
|---|----------------|----------------|
| Financial debt excl. lease liabilities | 479 808 | 491 571 |
| Cash and cash equivalents | -101 381 | -67 751 |
| Tax shelter investments | - 116 | - 304 |
| Net financial debt excl. lease liabilities | 378 311 | 423 516 |
| Impact lease liabilities | 357 587 | 370 371 |
| Net financial debt | 735 898 | 793 887 |

| RECONCILIATION FREE CASH FLOW IN '000€ | 31/12/2023 | 31/12/2022 |
|---|---------------|---------------|
| Cash flow from operating activities | 174 926 | 149 903 |
| Income taxes paid / received | -20 478 | -13 880 |
| Maintenance capital expenditures for intangible assets, property, plant and equipment and investment property | -18 845 | -13 197 |
| Interest paid / received | -15 139 | -16 319 |
| Payment of lease liabilities | -34 949 | -36 389 |
| Free cash flow | 85 515 | 70 117 |

| RECONCILIATION ROCE IN '000€ | 31/12/2023 | 31/12/2022 |
|--|----------------|------------------|
| Operating result | 105 999 | 67 980 |
| Impact of adjustments on EBIT | 276 | 1 487 |
| Adjusted EBIT | 106 274 | 69 467 |
| Average non-current assets | 1 025 781 | 1 062 914 |
| Average deferred tax assets | -18 641 | -22 477 |
| Average assets classified as held for sale | 460 | |
| Average inventories | 7 578 | 6 334 |
| Average trade receivables | 29 157 | 24 604 |
| Average trade payables | -66 964 | -65 021 |
| Capital employed | 977 371 | 1 006 354 |
| Return on capital employed (ROCE) | 10,9% | 6,9% |

| RECONCILIATION ROCE EXCL. IFRS 16 IN '000€ | 31/12/2023 | 31/12/2022 |
|--|----------------|----------------|
| Operating result + IFRS 16 depreciations - costs related to lease contracts (excl. rent abatements and common charges) | 98 653 | 60 413 |
| Impact of adjustments on EBIT | 276 | 1 487 |
| Adjusted EBIT excl. IFRS 16 | 98 929 | 61 900 |
| Average non-current assets excl. right-of-use assets | 699 806 | 719 523 |
| Average deferred tax assets excl. impact IFRS 16 | -12 141 | -15 998 |
| Average assets classified as held for sale | 460 | |
| Average inventories | 7 578 | 6 334 |
| Average trade receivables | 29 157 | 24 604 |
| Average trade payables | -66 964 | -65 021 |
| Capital employed excl. IFRS 16 | 657 896 | 669 443 |
| Return on capital employed (ROCE) excl. IFRS 16 | 15,0% | 9,2% |

| RECONCILIATION CURRENT RATIO IN '000€ | 31/12/2023 | 31/12/2022 |
|---------------------------------------|-------------|-------------|
| Current assets | 161 662 | 123 299 |
| Current liabilities | 247 123 | 194 239 |
| Current ratio | 0,65 | 0,63 |

| RECONCILIATION CURRENT RATIO EXCL. CURRENT LEASE LIABILITIES IN '000€ | 31/12/2023 | 31/12/2022 |
|---|-------------|-------------|
| Current assets | 161 662 | 123 299 |
| Current liabilities excl. current lease liabilities | 212 732 | 159 243 |
| Current ratio excl. current lease liabilities | 0,76 | 0,77 |

| RECONCILIATION CAPITAL EXPENDITURE ACCORDING TO THE STATEMENT OF CASH FLOW IN '000€ | 31/12/2023 | 31/12/2022 |
|--|---------------|---------------|
| Acquisition of intangible assets | 2 311 | 2 381 |
| Acquisition of property, plant and equipment and investment property | 33 712 | 25 376 |
| Advance lease payments | 104 | |
| Acquisition of subsidiaries, net of cash acquired | 5 431 | 7 858 |
| Proceeds from sale of investment property, intangible assets and property, plant and equipment | 4 | -2 278 |
| Total capital expenditure according to the statement of cash flow | 41 562 | 33 337 |

| RECONCILIATION GEARING RATIO IN '000€ | 31/12/2023 | 31/12/2022 |
|---------------------------------------|-------------|-------------|
| Net financial debt | 735 898 | 793 887 |
| Equity | 193 844 | 157 628 |
| Gearing ratio | 3,80 | 5,04 |

| RECONCILIATION GEARING RATIO EXCL. LEASE LIABILITIES IN '000€ | 31/12/2023 | 31/12/2022 |
|---|-------------|-------------|
| Net financial debt excl. lease liabilities | 378 311 | 423 516 |
| Equity | 193 844 | 157 628 |
| Gearing ratio excl. lease liabilities | 1,95 | 2,69 |