



Results 2024

Analyst Meeting

20/02/2025

Eddy Duquenne
Pieter-Jan Sonck

Content



- Business review 2024
- Financial review 2024
- Key Conclusions
- Outlook 2025
- Q&A





Business review 2024



Key financial highlights 2024



	<i>in M€</i>	FY2024	FY2023	% Δ YoY
Revenue		578,2	605,5	-4,5%
<i>Visitors ('000)</i>		32 558	35 358	-7,9%
Adjusted EBITDA		167,3	188,2	-11,1%
<i>Adjusted EBITDA Margin</i>		28,9%	31,1%	-6,9%
Adjusted EBITDAL		132,7	152,7	-13,1%
<i>Adjusted EBITDAL Margin</i>		23,0%	25,2%	-8,9%
Adjusted EBIT		83,9	108,5	-22,7%
<i>Adjusted EBIT margin</i>		14,5%	17,9%	14,2%
Adjusted Result		41,8	58,0	-27,9%
<i>Adjusted Result per share (in €)</i>		1,56	2,15	
Free Cash Flow		98,3	85,5	15,0%
Net Financial Debt (excl. IFRS 16)		319,3	378,3	-59,0



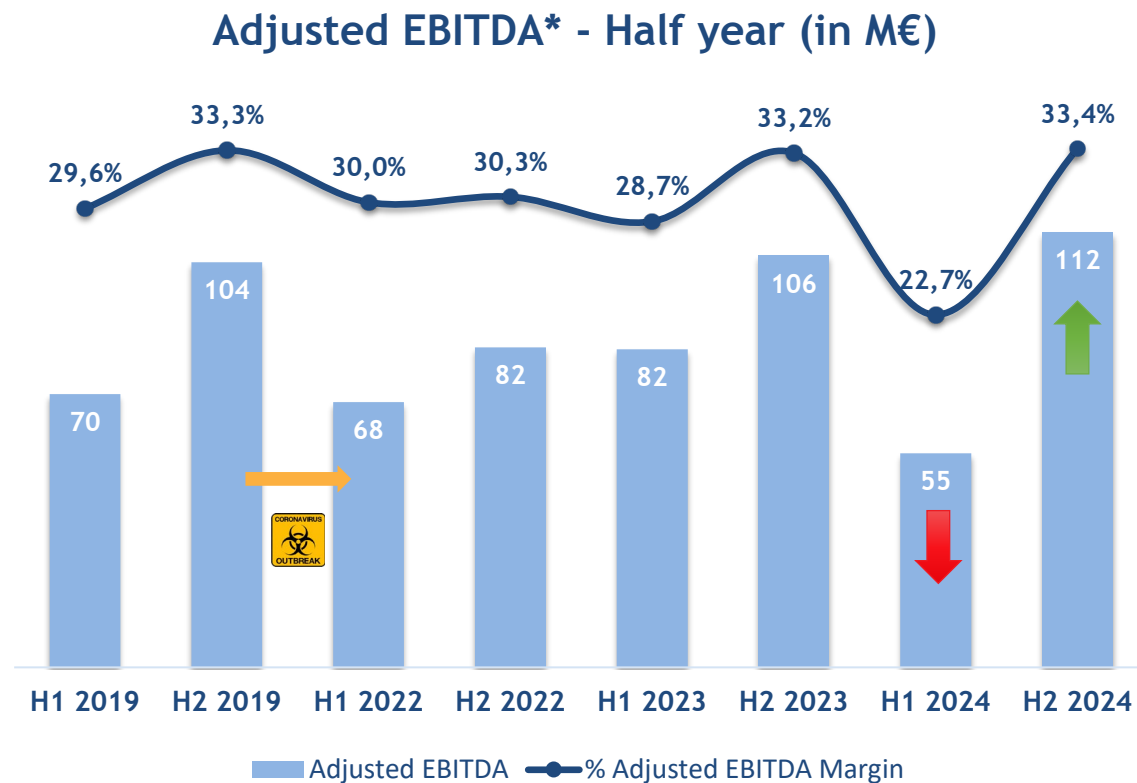
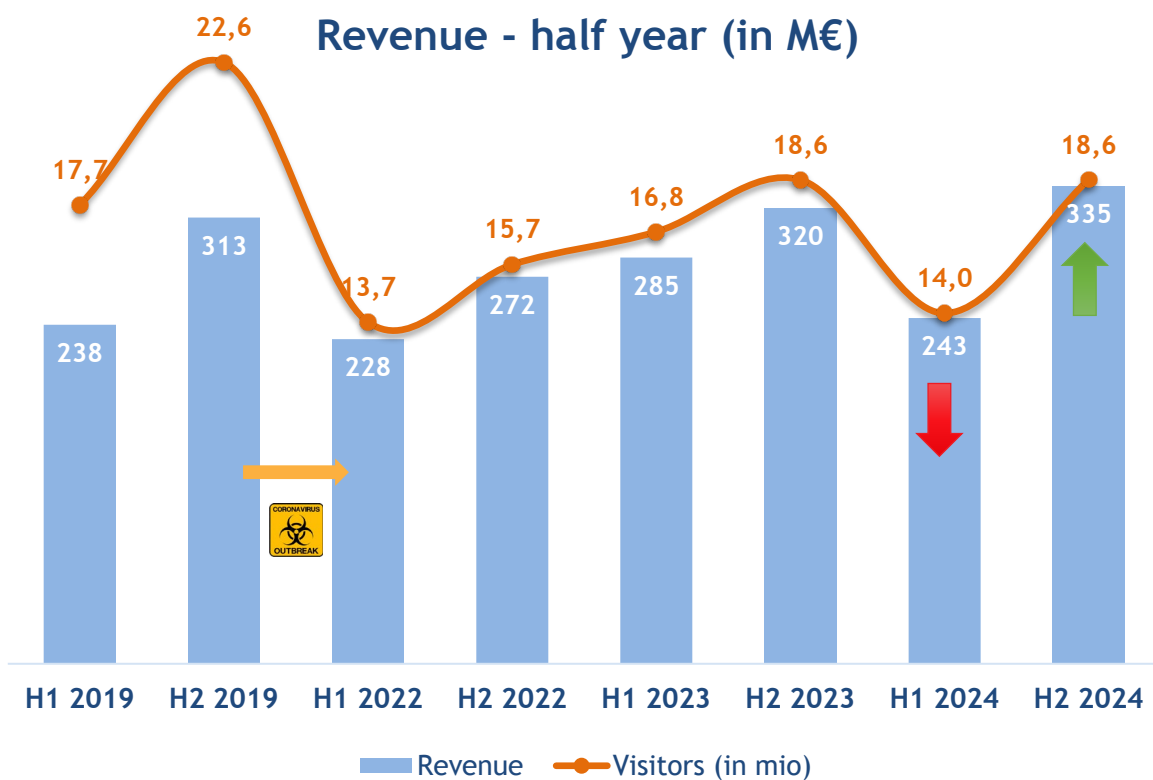


Key financial take-aways

- After a weak H1, **H2 2024** achieved **record-breaking revenue and EBITDA performance**
- H1 2024 suffered from weak content supply (post-Covid + strikes); H2 2024 proves **continued recovery** since 2022
- **Increased sales per visitor** continue to reflect **success of premium experiences** and higher ITS consumption
- Strong performance of non-visitor related activities
- Kinopolis regained its **pre-pandemic financial performance**, creating opportunities for external expansion



Kinepolis and a Hollywood that is catching up



*As of 2024, adjusted EBITDA also includes an adjustment for share-based payment expenses (change vs prior years)



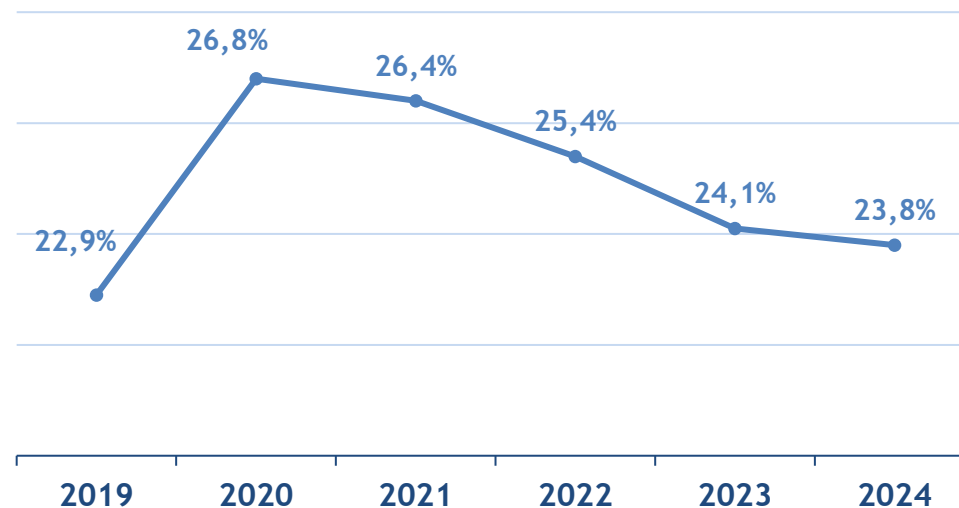


Top 5 Movie line-up for 2024

Top 5 Movies 2024	3D	Visitors (000's)
1. Inside Out 2	H2 ✓	2 297
2. Deadpool & Wolverine	H2 ✓	1 697
3. Despicable Me 4	H2 ✓	1 345
4. Moana 2	H2 ✓	1 342
5. Dune: Part Two		1 072
TOTAL		7 753

Top 5 Movies 2023	3D	Visitors (000's)
1. Super Mario Bros (2023)	✓	2 199
2. Barbie	H2	2 144
3. Avatar 2	✓	1 728
4. Oppenheimer	H2	1 441
5. Guardians of the Galaxy Vol. 3	✓	1 025
TOTAL		8 537

Evolution weight top 5 movies on total visitors

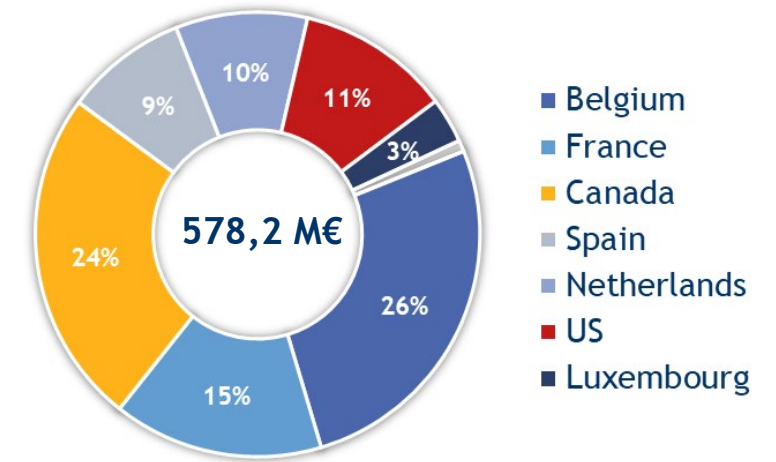


Visitor dynamics



Visitors (in '000)			By Country	Revenue (in M€)		
% Δ YoY	FY2023	FY2024		FY2024	FY2023	% Δ YoY
-12,2%	6 389	5 612	Belgium	153,2	163,1	-6,1%
-1,5%	6 544	6 447	France	88,4	88,3	0,1% ↑
-5,8%	9 118	8 590	Canada	141,3	144,5	-2,2%
-10,5%	4 809	4 304	Spain	51,5	56,2	-8,3%
-20,1%	3 487	2 785	Netherlands	55,5	67,1	-17,4% ↓
-2,3%	4 092	3 999	United States	64,6	62,2	3,8% ↑
-10,2%	817	734	Luxembourg	19,0	19,2	-1,2%
-15,0%	102	87	Other	4,7	4,7	0,0%
-7,9%	35 358	32 558	Total	578,2	605,5	-4,5%

2024 revenue by country



- France box office performance supported by local content offer
- US gaining momentum under good blockbuster offering in H2 and execution of our premiumization strategy
- Netherlands saw a difficult year in terms of visitors reflecting overall national box office drop and weak local content.
- Other countries on par with global and local box office trend





3 pillar strategy



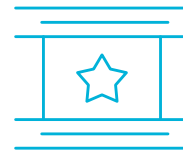
Best cinema operator



Self-learning organization
5% exercise



Innovation
Premiumisation



Best marketer



Active programming &
Awareness strategies



Digital marketing &
Experience



Best real estate manager



Company risk profile



Redevelopment of
overcapacity



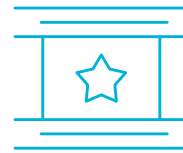


ESG focus areas

Business integrity & good governance



Best cinema operator



Best marketer



Best real estate manager



Development & empowerment of employees

Kinepolis Innovation Lab
Movie Lover Academy (CA)
...



Employee well-being, diversity and inclusion

87,3% response rate PSI
(stable YOY)



Customer Experience excellence

CSI: 490 619 surveys completed
(+1% YOY)



Green and resilient building & infrastructure

Roll-out intelligent BMS
65% of global screens Laser
(80% Europe)



Responsible waste management

Data collection
Action plans in development



Highlights 2024 - focus on Internal Expansion



- **Internal expansion:** significant progress made in premiumization
 - Several IMAX-theatres opened in 2023 (ready for ‘Dune 2’)
 - 22 new ScreenX theatres
 - 10 new Laser ULTRA theatres
 - Ongoing roll-out premium seating concepts (expansion of Premiere/VIP Seats/Cosy Seats; introduction of Loungers)
 - Renovation of acquired cinemas in FR (Amnéville, Belfort, Béziers)
- 1st edition Innovation Lab Summit
- **External expansion:** 2 cinemas added (Almería (ES) & Landmark Windsor (CA))
- **ESG on track** (incl. CSRD reporting FY2024)



Expanding premium capacity



ScreenX opening at MJR MarketPlace

Innovation Lab Summit 2024



Renovation Kinepolis Belfort (FR)



Renovation Kinepolis Béziers (FR)



Landmark Windsor (CA) - opened in Nov 2024



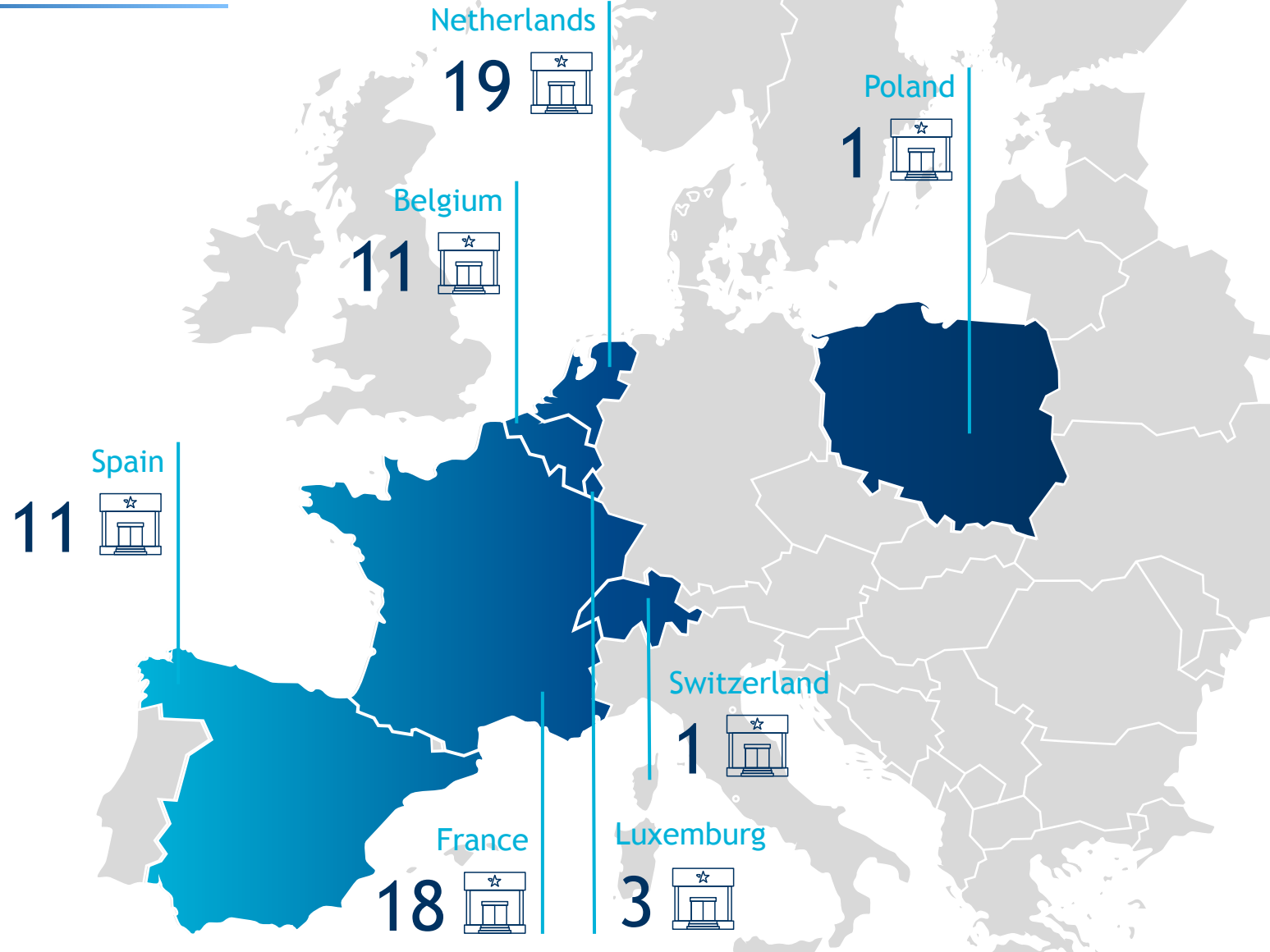
Kinepolis at a glance

Europe



Countries	Complexes	Screens
Belgium	11	138
France	18	199
Spain	11 +1	167 +10
The Netherlands	19	144
Luxembourg	3	22
Switzerland	1	8
Poland*	1	18
Total Europe	64	696
United States	10	164
Canada	36	302 +3
Total North America	46	466
TOTAL	110	1 162

* 1 complex in Poland operated by Cineworld



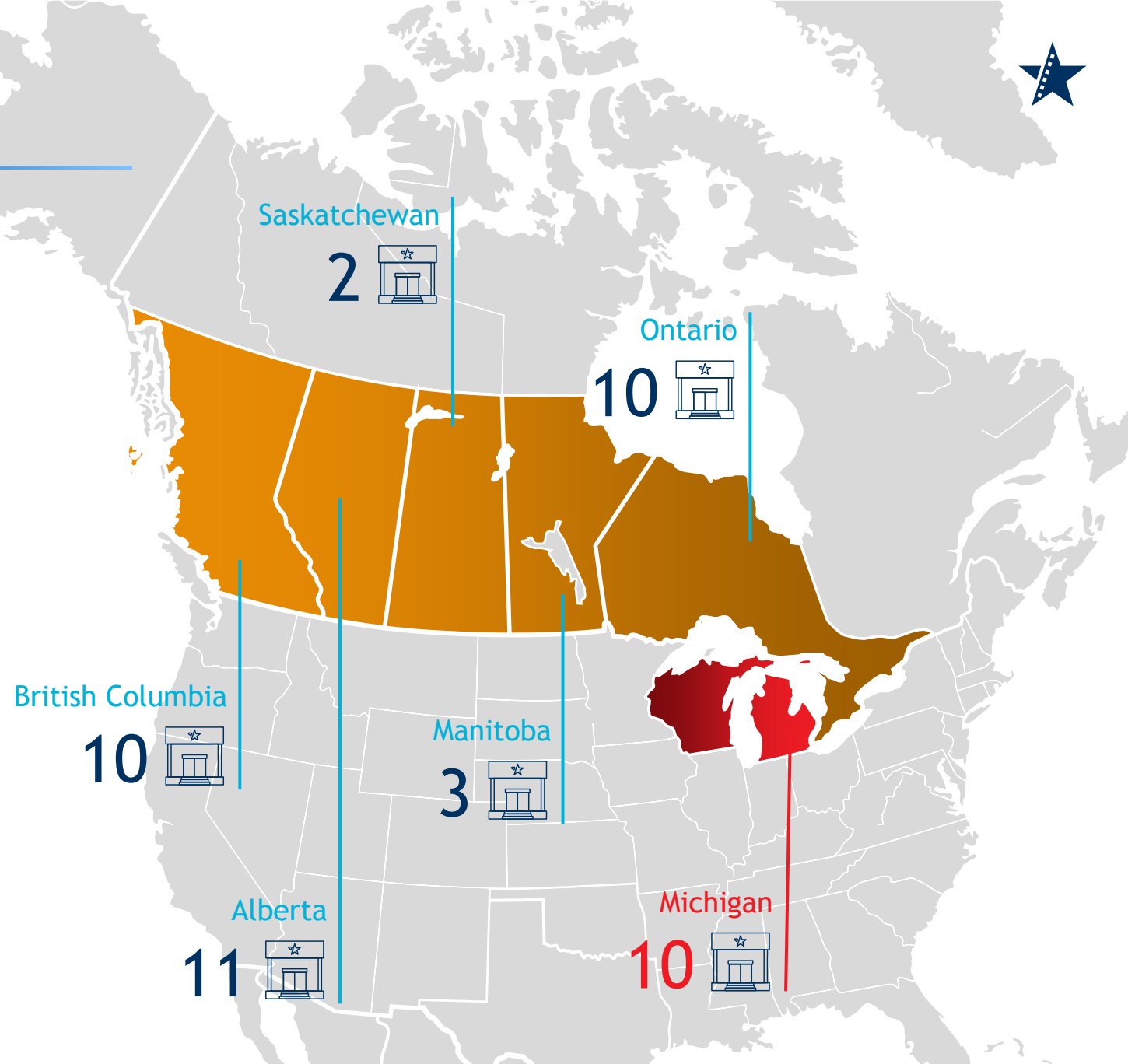
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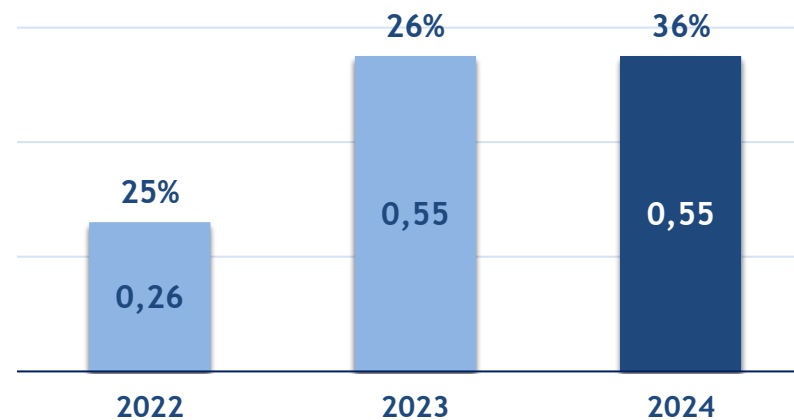




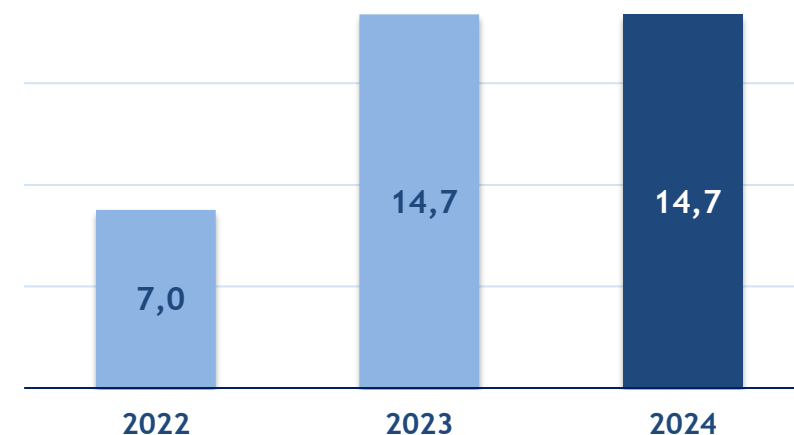
Proposal dividend

- Strong cash flow and improved financial position supporting enhanced shareholder returns
- For 2025, proposing a dividend of € 0,55 per share equal to 2024
- Total dividend entitled shares amount to 26.748.615

Dividend per share (€) & pay-out ratio (%)



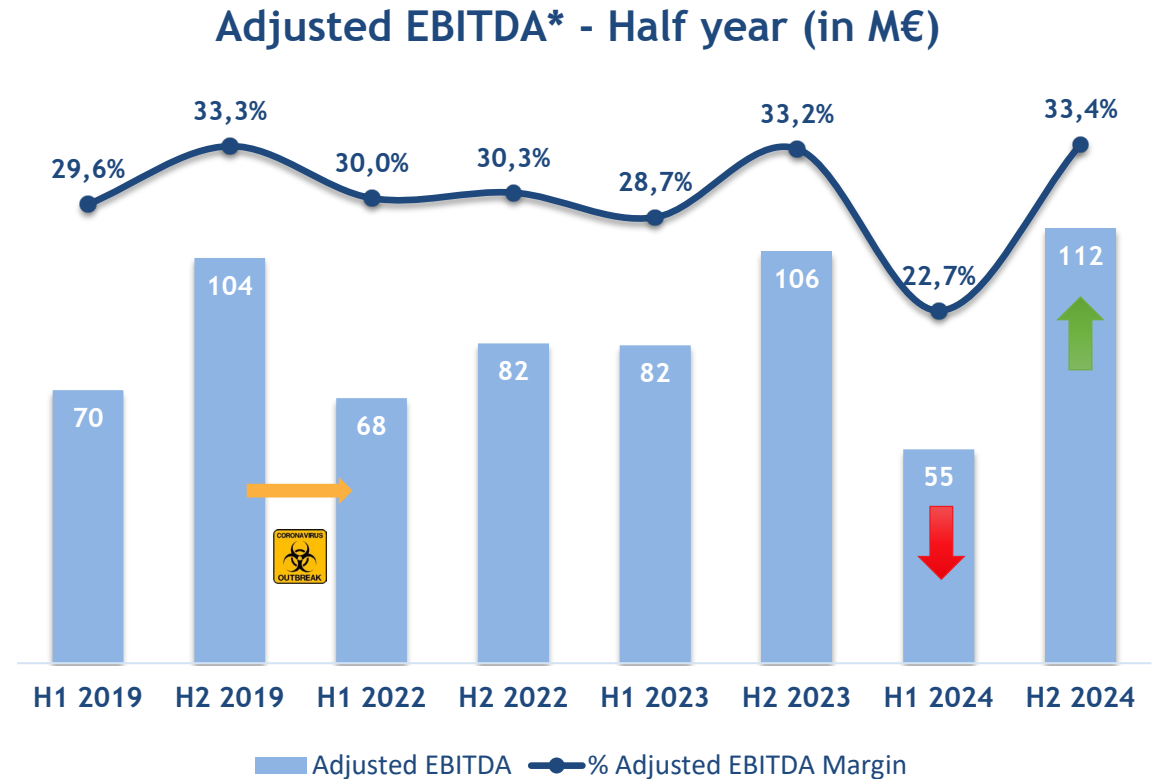
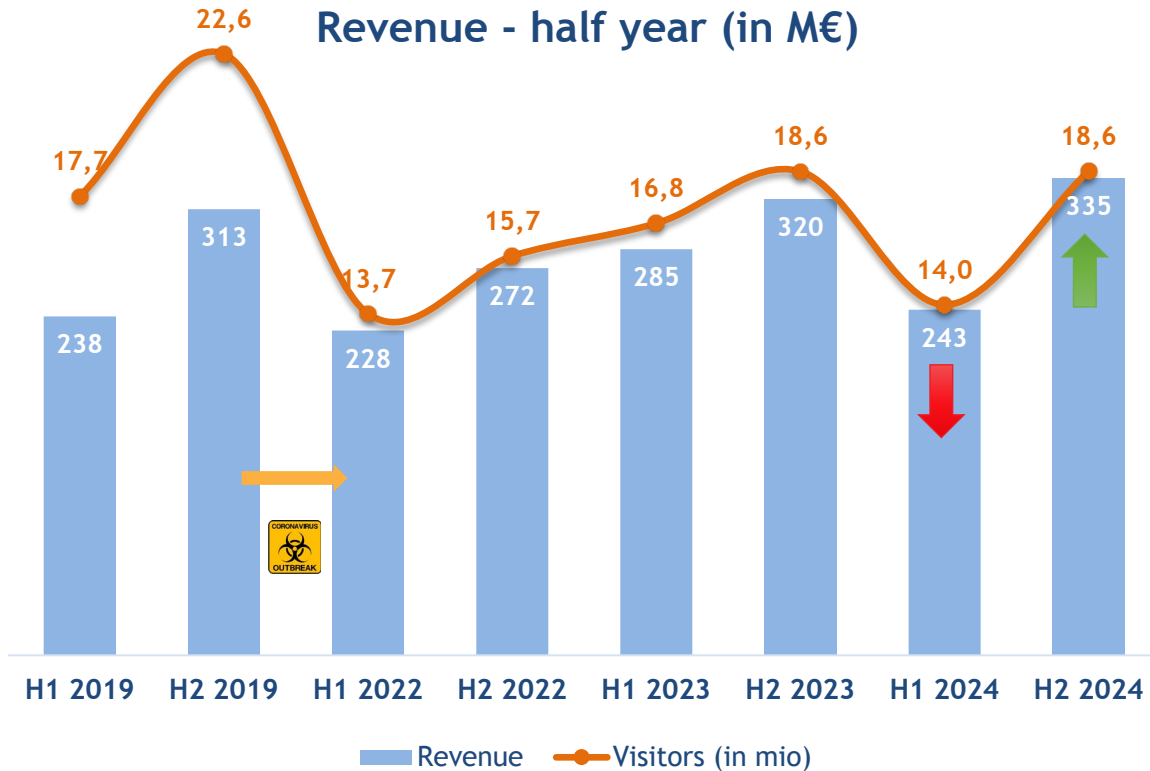
Total shareholder return per year (M€)





Financial review 2024

H22024 confirming the recovery since 2022



- Strongest H2 ever for Kinopolis in terms of revenue and EBITDA
- Reflecting a gradual recovery of visitors since COVID when content is available
- Key KPI's turning green confirming succesful execution of our strategy

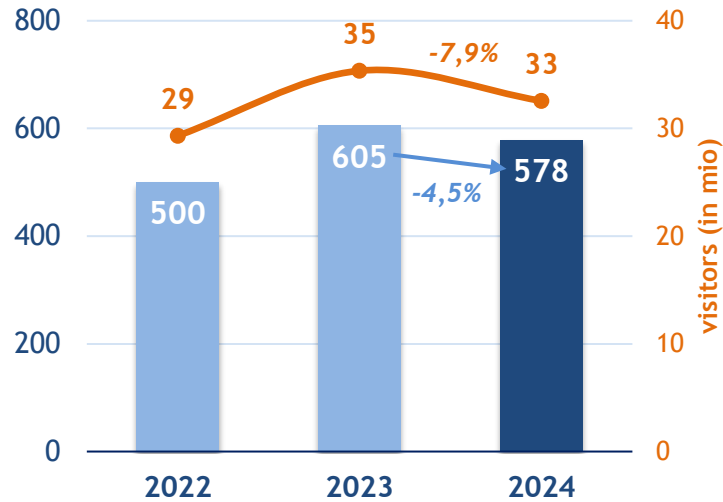
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2024 Key financials

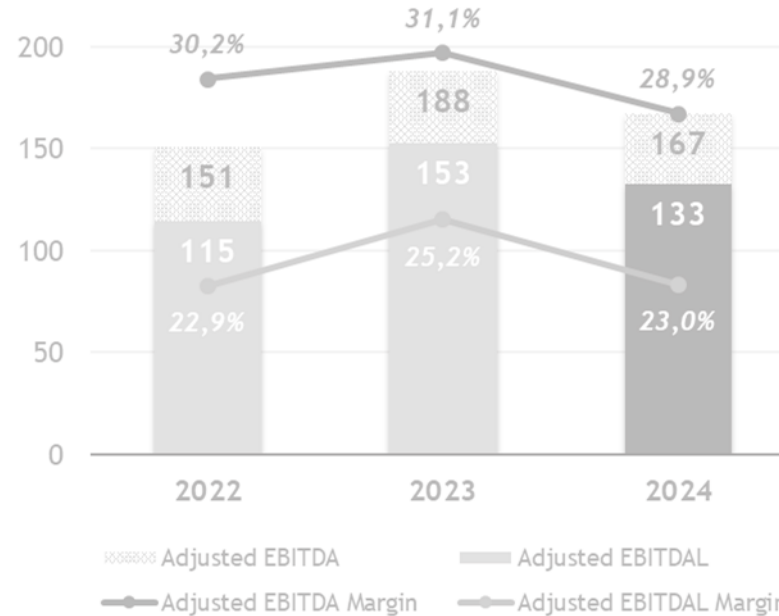


Revenue (M€)



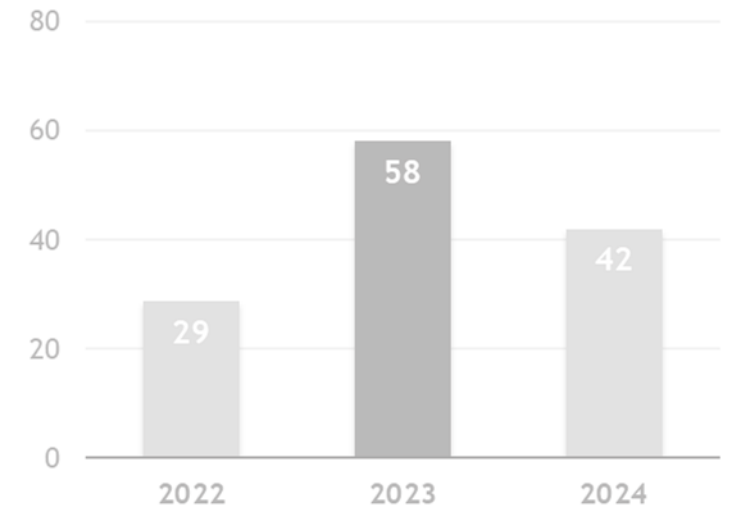
- Revenue down by 4,5% vs 2023 driven by drop of 7,9% in visitors
- Only partly compensated by price increases

Adjusted EBITDA(L) (M€)



- 20 M€ (or -13%) drop in adjusted EBITDAL versus 2023
- Adjusted EBITDAL margin drops to 23,0% compared to 25,2% last year

Adjusted net result (M€)



- Returning an adjusted net profit of 42 M€, 16 M€ lower than last year.
- Further improving our solvency and balance sheet



2024 Revenue performance

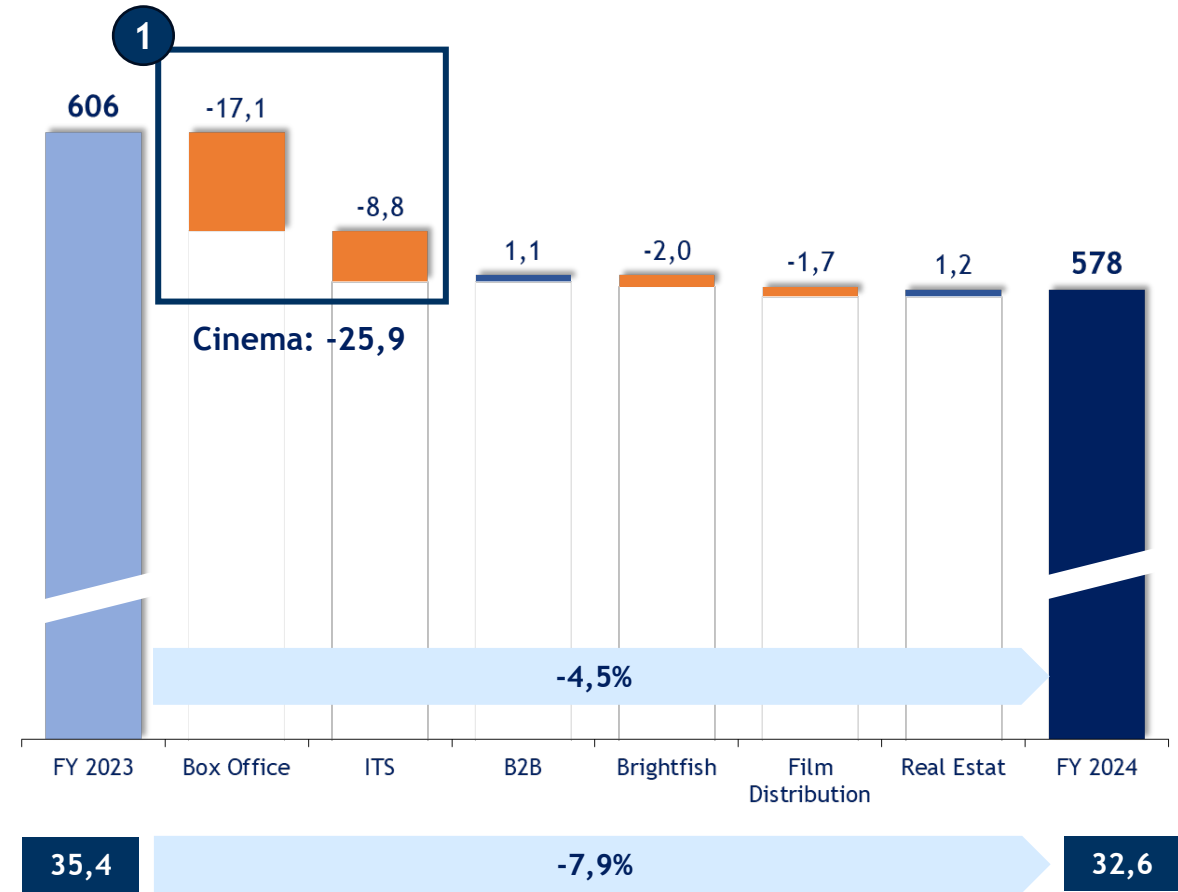


In M€	FY2024	FY2023	% Δ YoY	% of Total
Box Office	301,5	318,6	-5,4%	52,1%
In-theatre Sales	184,0	192,8	-4,5%	31,8%
Cinema	485,5	511,4	-5,1%	84,0%
Business-to-Business	64,7	63,6	1,7%	11,2%
Brightfish	10,4	12,4	-16,2%	1,8%
Film Distribution	3,1	4,8	-35,4%	0,5%
Real Estate	14,5	13,3	9,1%	2,5%
TOTAL	578,2	605,5	-4,5%	100,0%

1 Total revenue of cinema down by -5,1% or 25,9 M€:

- -43,2 M€: driven by lower visitors (-7,9%)
- +16,0 M€: reflecting inflation compensation and further increase in premiumization
- +3,4 M€: driven scope change*
- -2,1 M€: related to FX translation vs. 2023

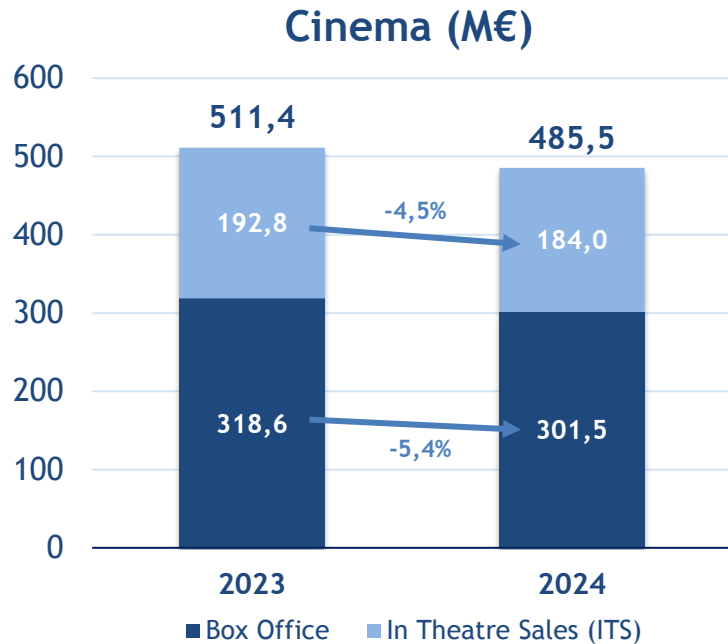
Revenue bridge (M€)



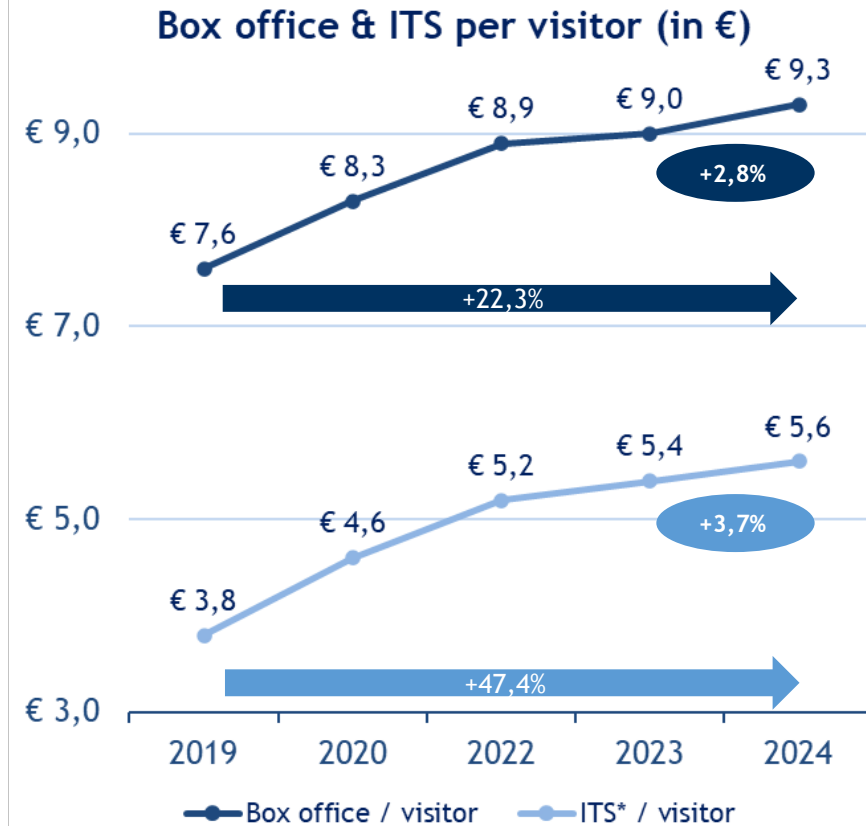
* 'scope change' simulates comparison vs. 2023 on a like for like basis



Evolution cinema



- Visitors (-7,9%) drive total cinema revenue down by 5,1%
- We managed to further increase average per visitor in box office and ITS

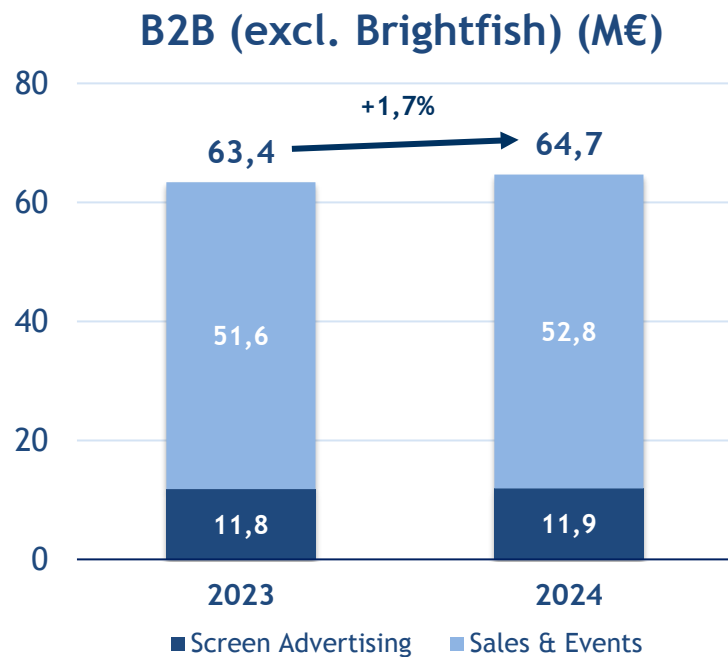


* Excluding ITS delivery sales

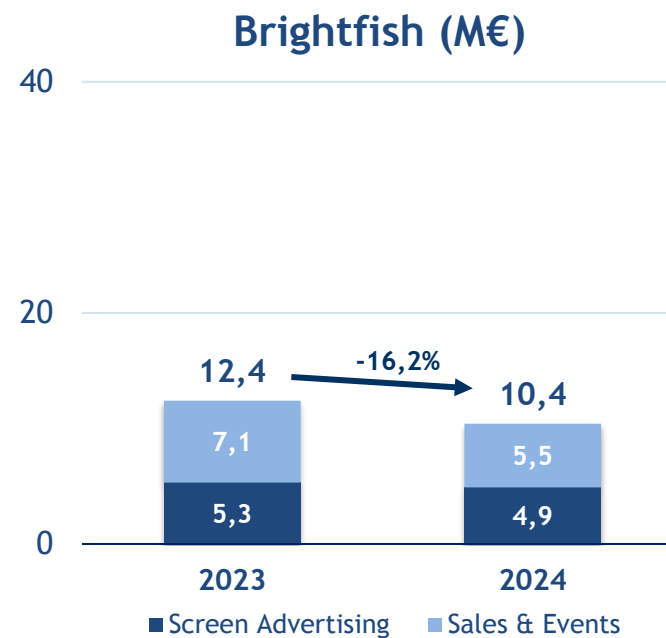




B2B & Brightfish



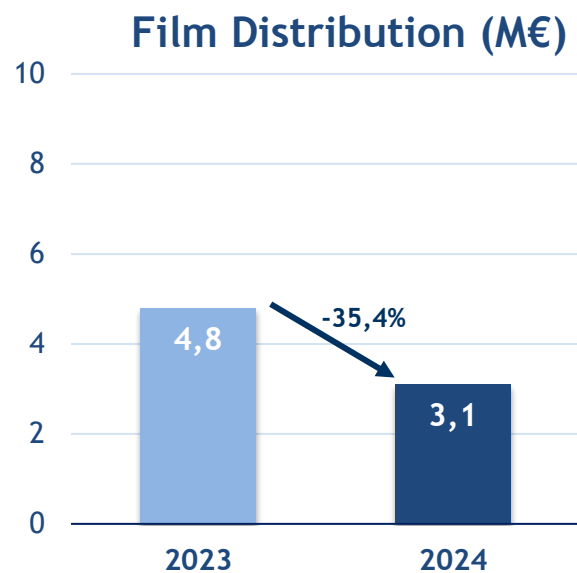
- Increased focus on our B2B offering.



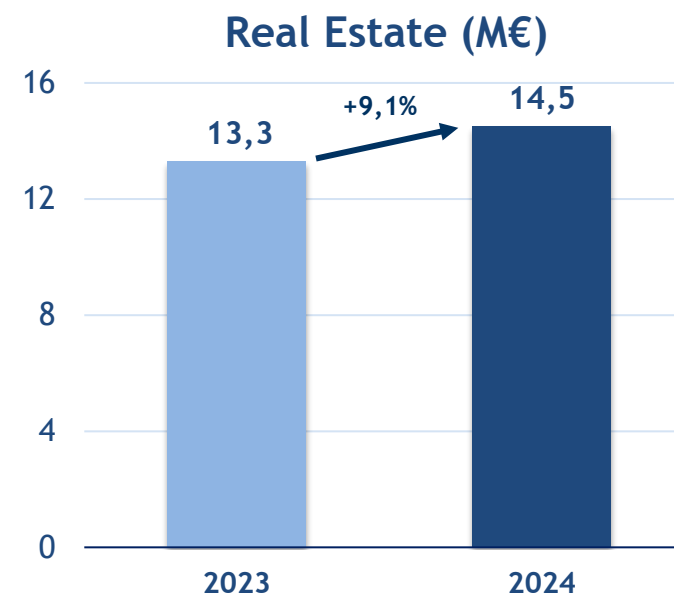
- Driven by lower visitors and content and strong competition for advertising.



Film Distribution & Real Estate



- In 2024, fewer successful releases compared to 2023 (eg. Will, Zillion, De Acht Bergen).



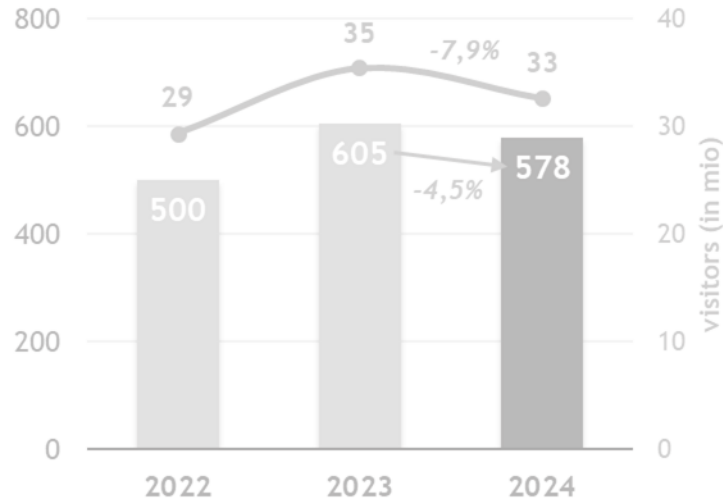
- Increased revenue mainly in Belgium, France and Poland due to indexation and less vacant concessions.



2024 Key financials

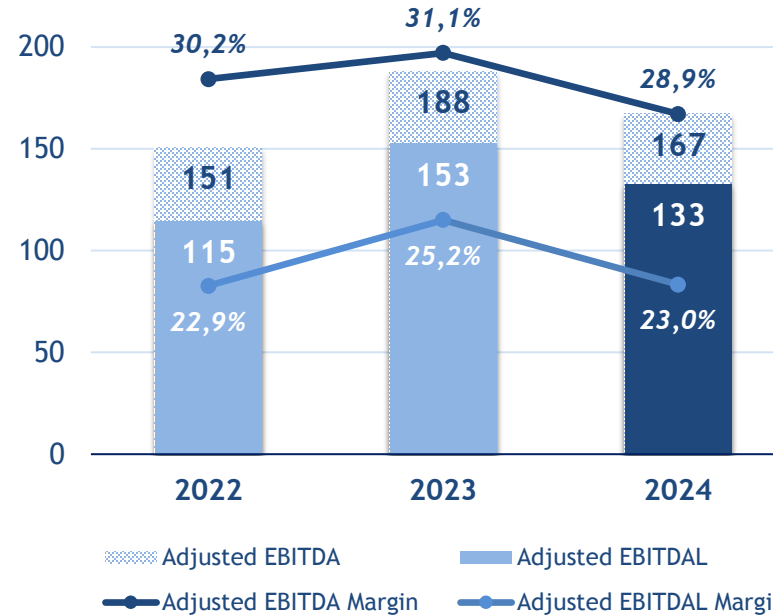


Revenue (M€)



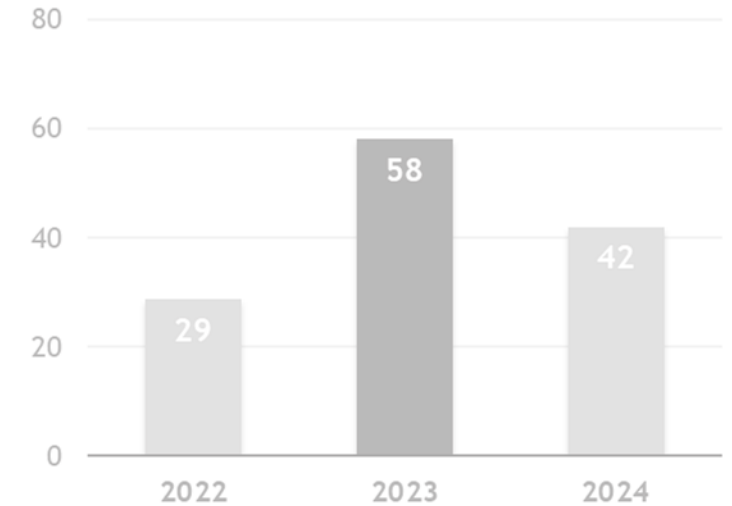
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Adjusted EBITDA(L) (M€)



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Adjusted net result (M€)



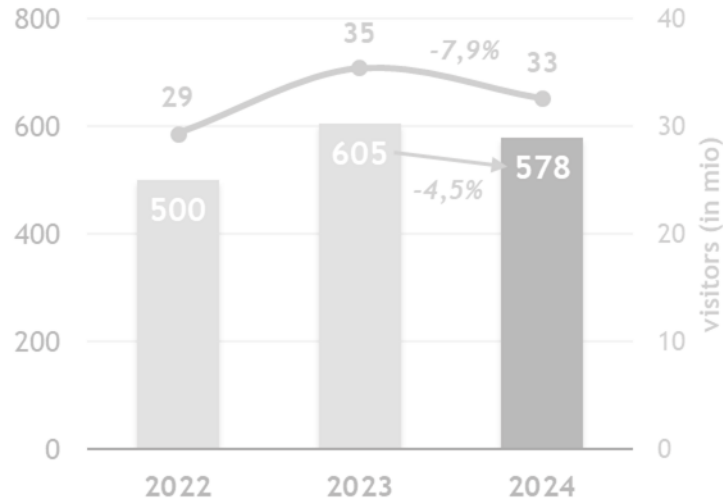
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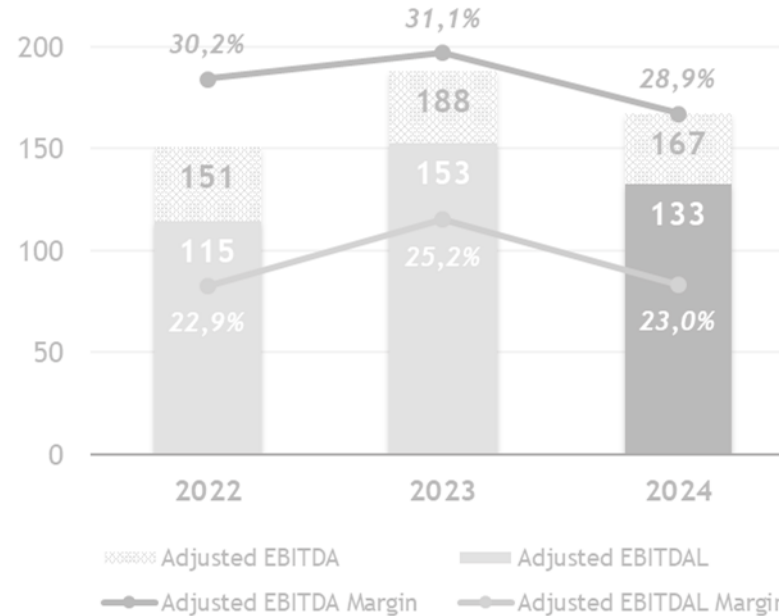


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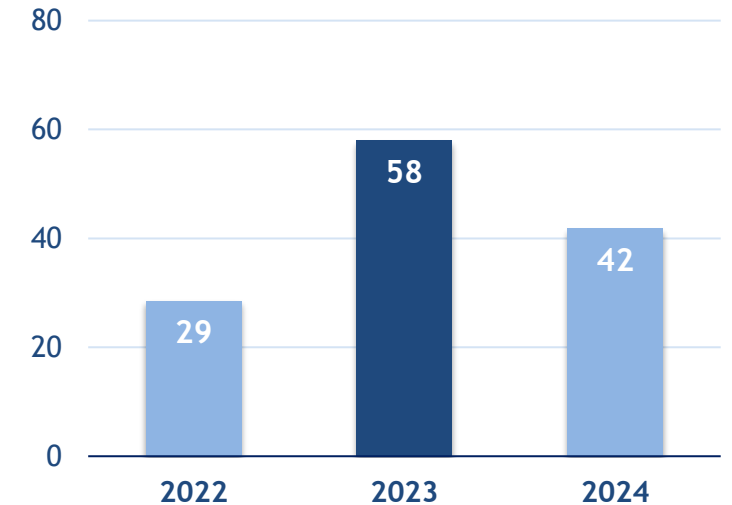
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Full year 2024 key figures

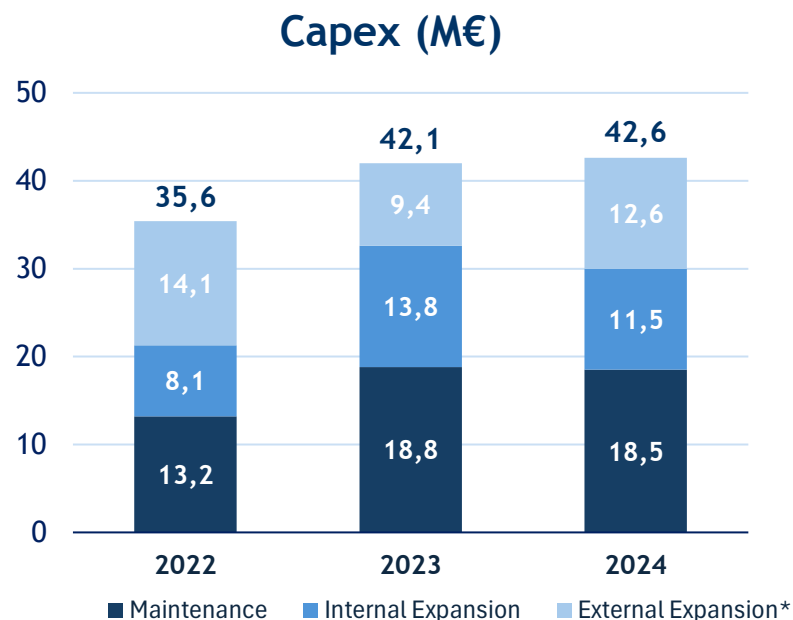


	in M€	ADJUSTED			IFRS		
		FY2024	FY2023	% Δ YoY	FY2024	FY2023	% Δ YoY
Visitors (in Mio)		32,6	35,4	-7,9%	32,6	35,4	-7,9%
Revenue		578,2	605,5	-4,5%	578,2	605,5	-4,5%
EBITDA		167,3	188,2	-11,1%	165,5	186,9	-11,4%
EBITDA margin		28,9%	31,1%	-6,9%	28,6%	30,9%	-7,2%
EBITDAL		132,7	152,7	-13,1%	130,9	151,4	-13,5%
EBITDAL margin		23,0%	25,2%	-8,9%	22,6%	25,0%	-9,4%
EBIT		83,9	108,5	-22,7%	82,1	106,0	-22,6%
Financial Result	➡	-26,6	-30,2	-11,9%	-26,6	-30,2	-11,9%
Income Taxes	➡	-15,4	-20,3	-24,1%	-15,0	-19,7	-24,0%
Tax rate (ETR)		26,9%	26,0%	3,8%	27,0%	26,0%	3,9%
Profit / (loss) attributable to shareholders		41,8	58,0	-27,9%	40,5	56,1	-27,8%
ROCE (%)		8,8%	11,1%	-20,9%	8,6%	10,8%	-20,8%
ROCE (%) (excl. IFRS16)	➡	12,1%	15,4%	-21,6%	11,8%	15,0%	-21,5%
Basic EPS (in €)		1,56	2,15	-27,3%	1,51	2,08	-27,2%
Dividend (in €/share)*		0,55	0,55		0,55	0,55	

*subject to shareholders' approval

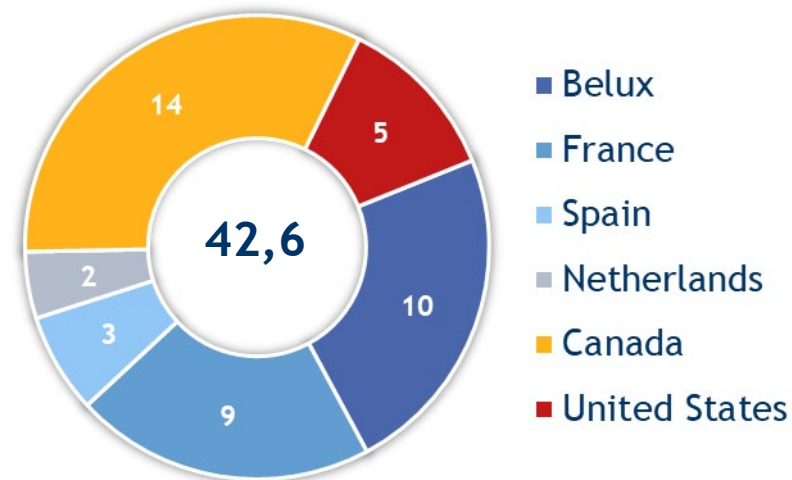


Capex focused on maintenance and value creation



- Gradually increase capex back to pre-covid levels
- Balanced between maintenance & expansion capex
- Strict discipline in value driven capital allocation

2024 capex by country (M€)



Maintenance capex driven by:

- Overall upkeep and renovations in furniture, halls & sanitary
- Projection and sound upgrades
- Real estate maintenance & improvement (e.g. HVAC)

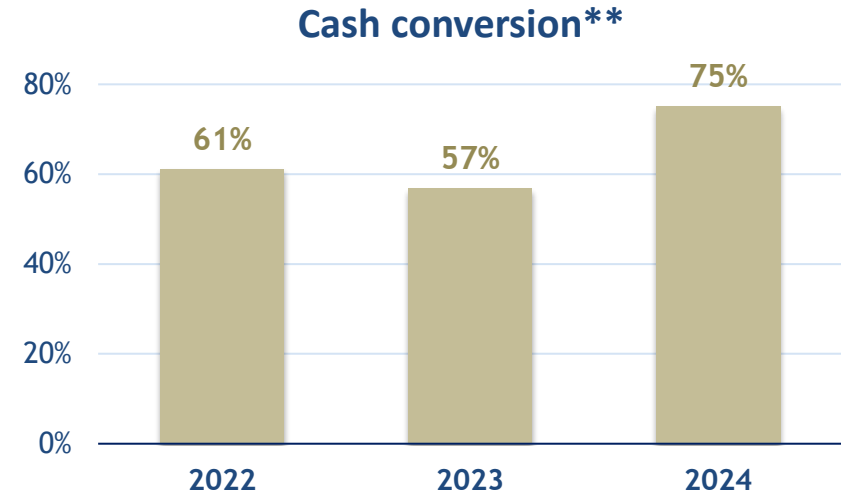
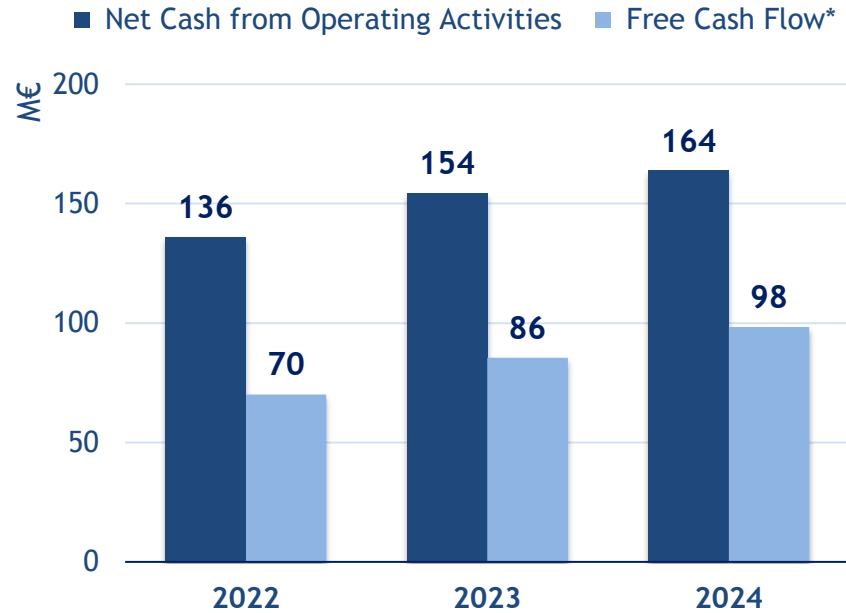
Expansion/growth capex driven by:

- Further premiumization (ScreenX, Cosy seats, Laser Ultra)
- Investment in new cinema's (Windsor, Béziers, Belfort, Almeria)

* External expansion includes acquisition of a subsidiary for 7,9M€ in 2022 and 5,4M€ in 2023



Showing strong operational cashflows



- Strong cash flows from operating activities in 2024 despite lower visitor numbers.
- Reflecting sustainable future drivers of cash flow:
 - Capital allocation discipline
 - Ability to further price & mix improvements and margin enhancement

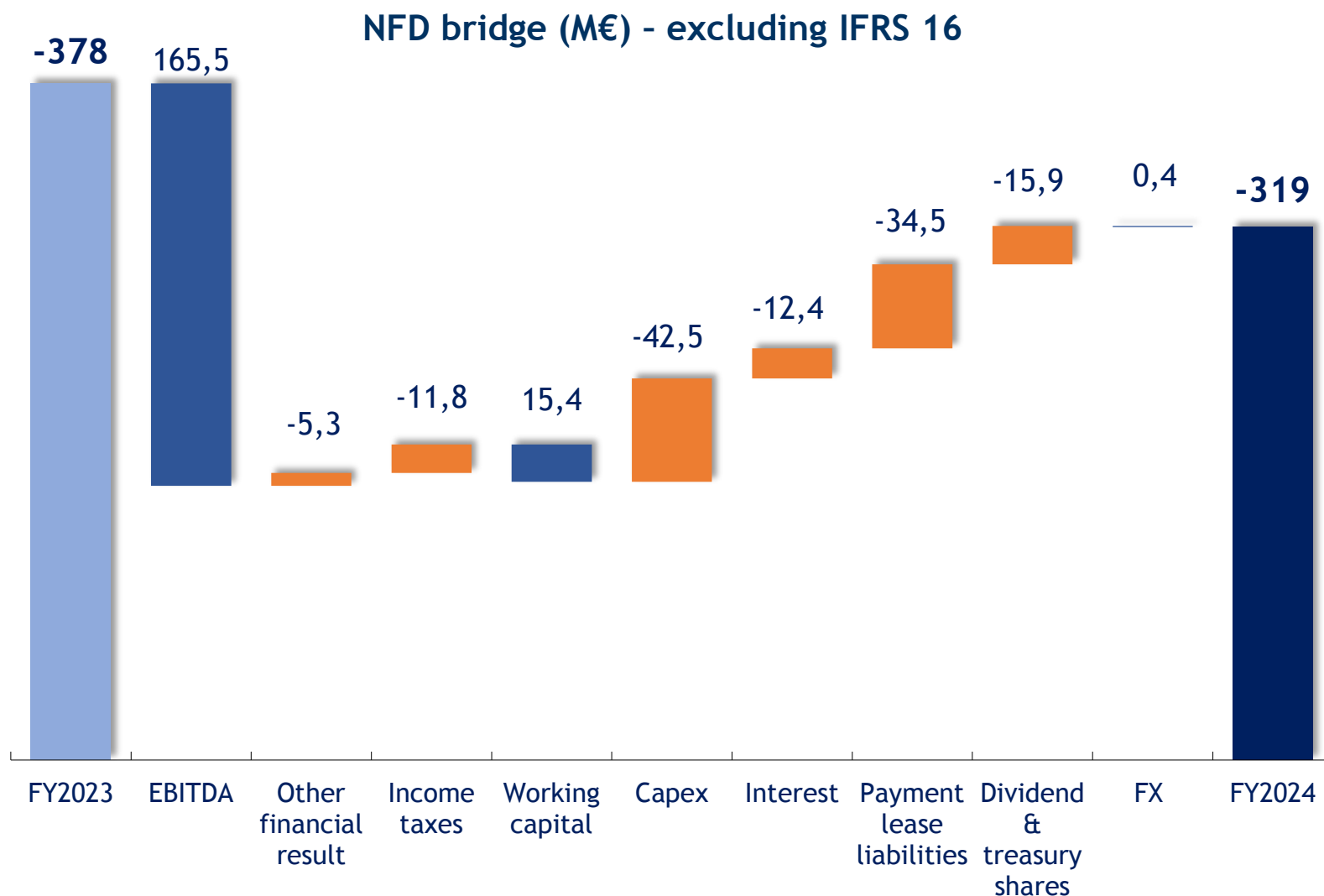
- Strong FCF delivery of 98 M€ for FY2024, returning a cash conversion of 75%
- Strong ability to further de-leverage, fund shareholders' returns and continue to invest in expansion strategy and look at selective M&A

* FCF = 'Net cash from operating activities' - maintenance capex - interests - payment of lease liabilities

** Cash conversion = FCF / EBITDAL



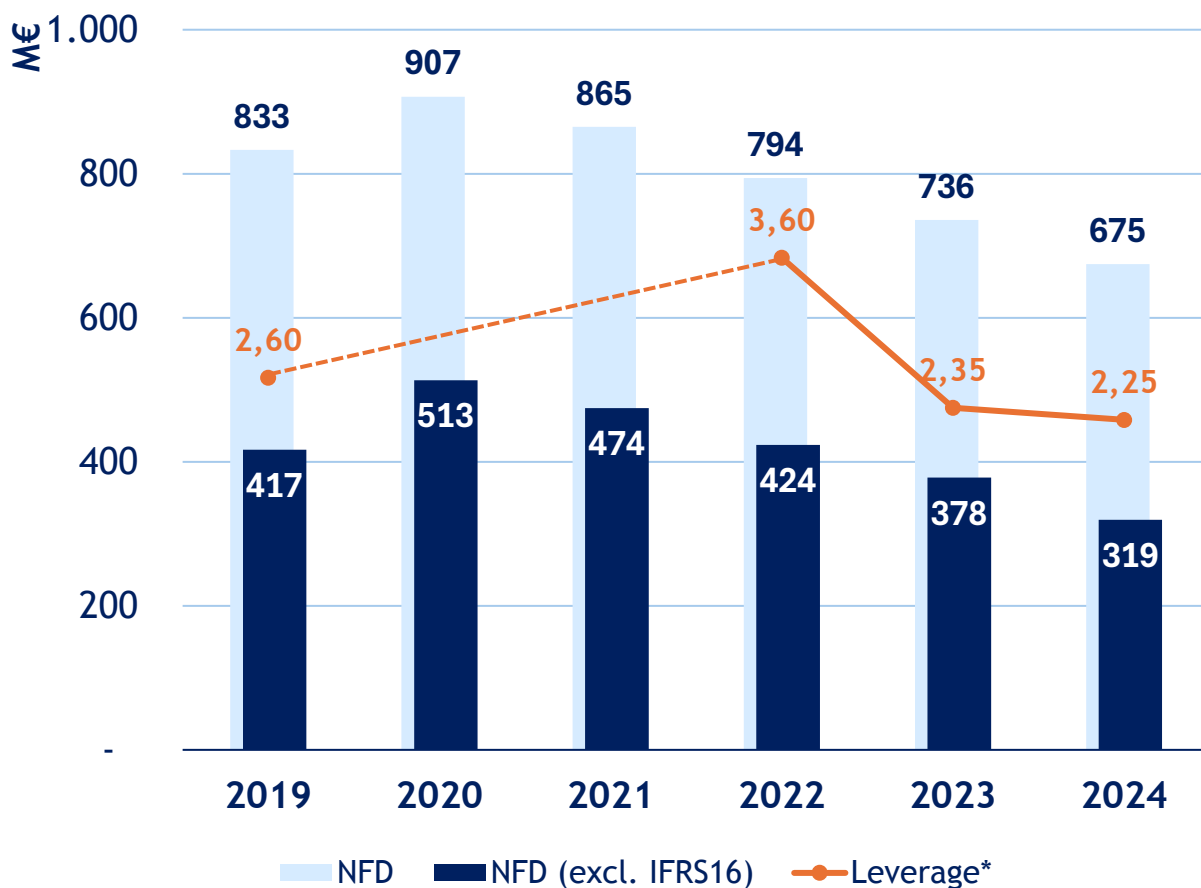
Net financial debt evolution



- Net financial debt excluding lease liabilities comes down to 319 M€
- Tax cost significantly down by 9 M€ compared to 2023
- Lower working capital impacted by seasonality
- Interest cost down by 3 M€ vs 2023
- Cash out for dividend pay-out & treasury shares in line with prior year 2023



Leverage* stands at 2.25x, excluding IFRS 16



Net Financial Debt (NFD) in M€	FY2024	FY2023	Variance
Gross Debt (excl. IFRS 16)	404,1	479,8	-75,7
Cash	84,6	101,4	-16,8
NFD (excl. IFRS 16)	319,3	378,3	-59,0
Lease liabilities (IFRS 16)	355,2	357,6	-2,4
NFD (incl. IFRS 16)	674,6	735,9	-61,3

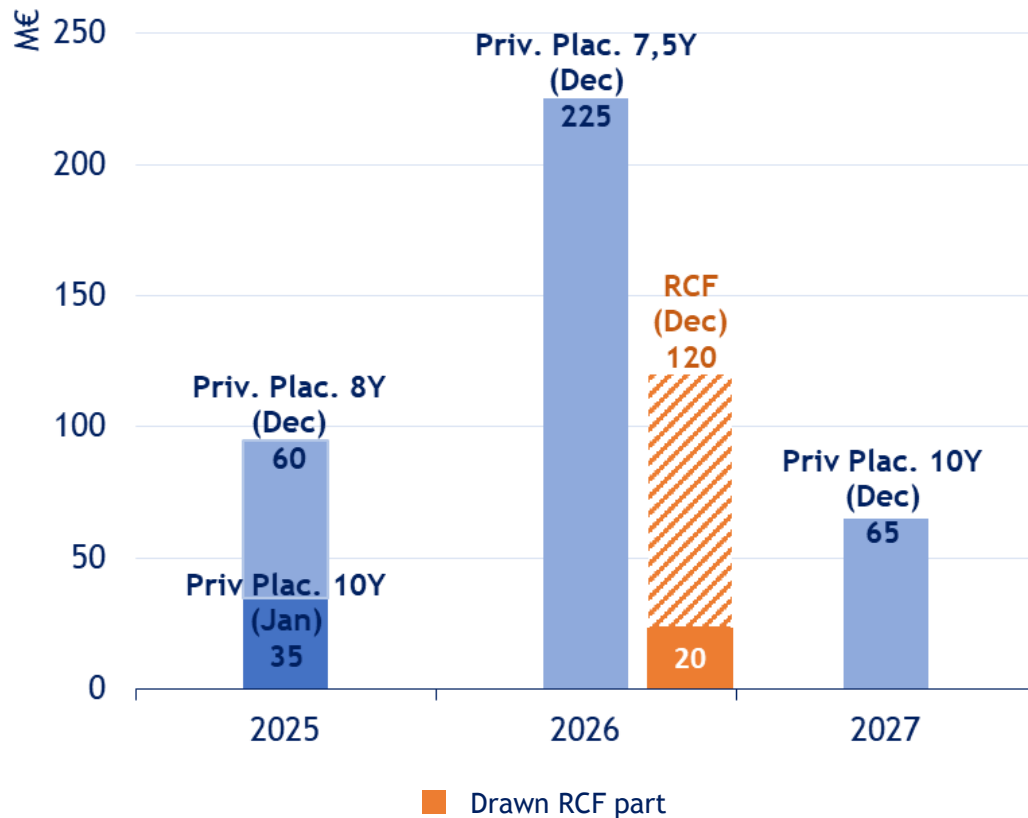
Leverage	FY2024	FY2023	Variance
NFD / EBITDA	4,07	3,94	0,14
NFD (excl. IFRS 16) / EBITDAL	2,44	2,50	-0,06
NFD* (excl. IFRS 16) / EBITDAL	2,25	2,35	-0,10

* according to club deal definition

- Debt level further down showing strong cash generation
- Leverage* reduction of -0,1x versus 2023



Current maturity profile and way forward



- Key elements of our debt profile as per 31/12/2024:
 - Average Maturity: **1,72 years**
 - Average cost: **2,85%**
 - Cash available: **85 M€**
 - Total liquidity headroom: **190 M€**
 - Gearing* further improved to **1,41** from 1,95 in 2023
- Repayments:
 - PP repaid with available cash on 30 January 2025 .
 - Sufficient liquidity headroom available to repay PP of 60 M€ by year-end
- Re-financing: Discussions on our future financing ongoing with our bank partners to balance our maturity profile

* Gearing is calculated as NFD (excl. IFRS 16) divided by Equity



Key conclusions of 2024 performance



- H1 drop in visitors could not be fully compensated by a strong H2
- H2 showing that visitors come back when content is available
- We keep on executing our strategy which turns our leading KPI's green, reflected in our financial performance when visitors pick up (as seen in H2)
- Maintaining strong free cash flow performance and cash conversion
- Resulting in a reduction of our leverage and further strengthening of our balance sheet
- **Ready for 2025!**





Photo credit: Disney

Outlook 2025



Outlook 2025



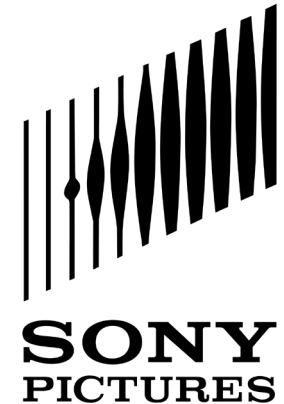
- **Profit plan 2025 based on execution strategic pillars**
- **Line-up development:** steady recovery, albeit slower than anticipated
- **Growth opportunities**
 - Internal expansion ('premiumization') & innovation
 - Potential further 'organic' growth (every incremental visitor is 'extra')
 - External expansion - combination of visitor recovery & improvement potential
- **Kinepolis back to pre-pandemic performance (fully recovered), despite slower market recovery (Hollywood)**



State of the industry

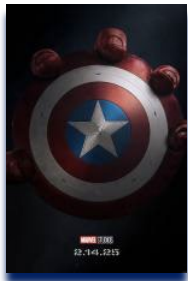


- **Content line-up**
 - Consistent slate of blockbusters is key
 - Mix of major franchises & originals
- **Momentum for theatrical release is back**
- **Regional differences**
 - North America vs. Europe
 - Importance of local content in EU markets



2025 Line-up

Q1



CAPTAIN AMERICA: BRAVE NEW WORLD



PADDINGTON IN PERU



BRIDGET JONES: MAD ABOUT THE BOY



SNOW WHITE

Q2



LILO & STICH



MISSION IMPOSSIBLE: Dead Reckoning Part 2



BALLERINA



THUNDERBOLTS



KARATE KID LEGENDS



HOW TO TRAIN YOUR DRAGON

ORIGINALS



BETTER MAN



A COMPLETE UNKNOWN



MICKEY 17

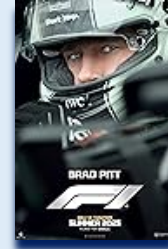
ORIGINALS



MINECRAFT



SINNERS



F1



ELIO



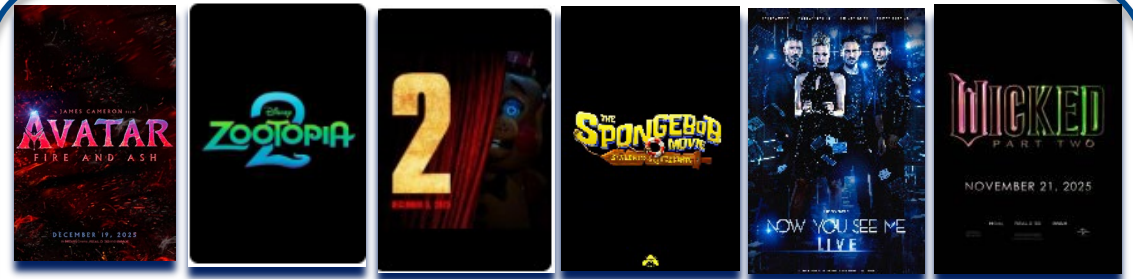
2025 Line-up

Q3



SMURFS THE BAD GUYS 2 DOWNTON ABBEY 3 THE FANTASTIC FOUR JURASSIC WORLD SUPERMAN THE CONJURING 4

Q4



AVATAR: FIRE & ASH ZOOPIA 2 FIVE NIGHTS AT FREDDY'S 2 THE SPONGEBOB MOVIE NOW YOU SEE ME 3 WICKED: PART TWO

ORIGINALS



THE BRIDE ONE BATTLE AFTER ANOTHER

ORIGINALS



MICHAEL





Thursday
24/04/2025

Business Update Q1 2025

Wednesday
14/05/2025

Annual Shareholders' Meeting
Kinopolis Group

Wednesday
21/08/2025

Half year results H1 2025

Thursday
23/10/2025

Business Update Q3 2025

Financial calendar



Thank You

Q & A

