



Results FY2024

20/02/2025

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Content



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





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



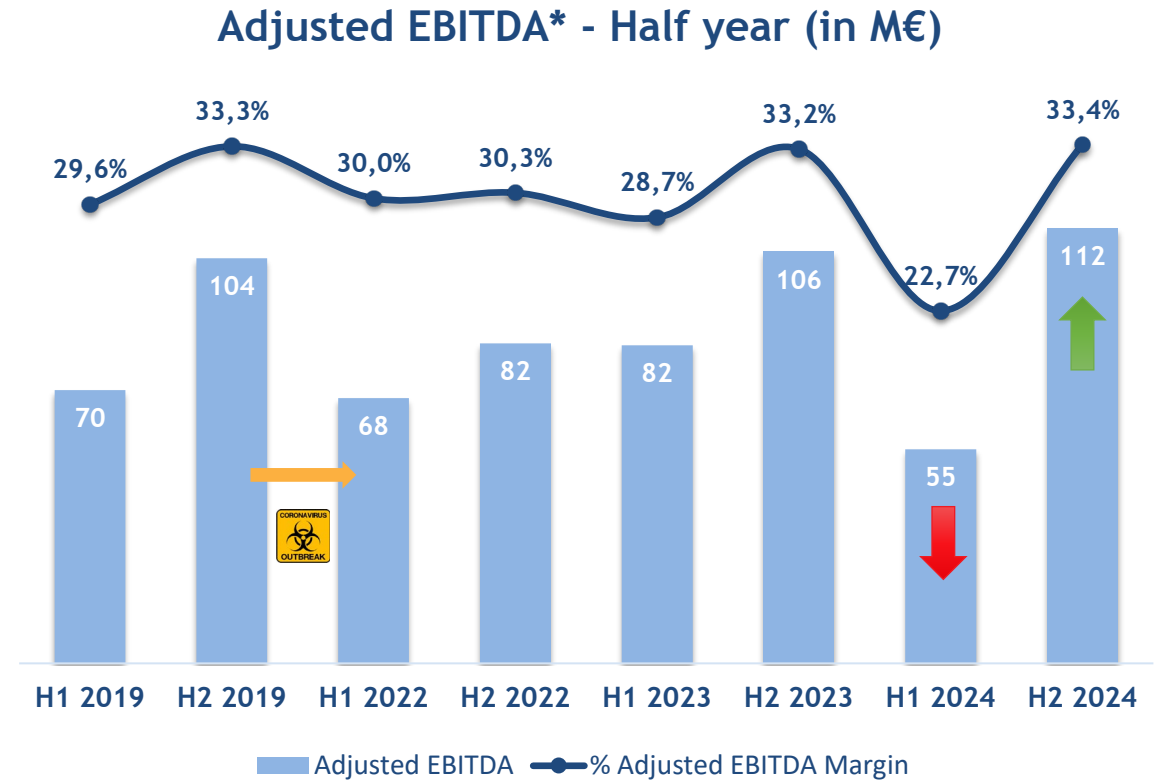
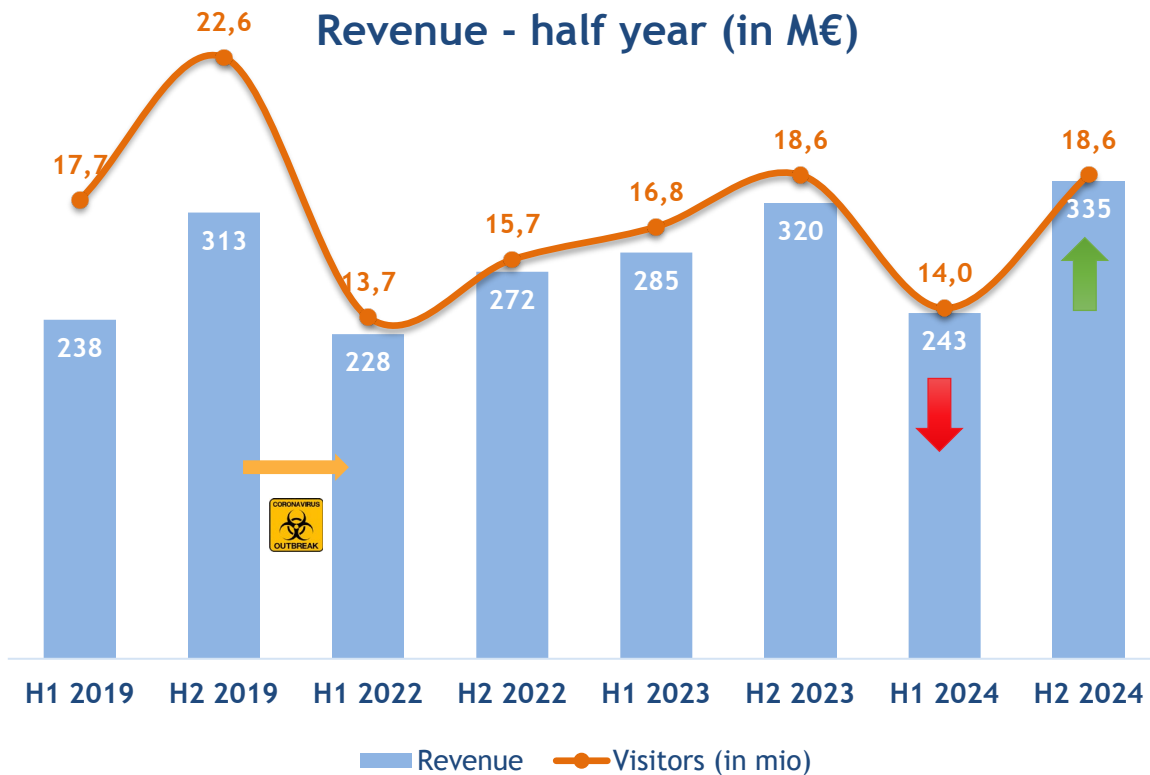


Key financial take-aways

- 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)



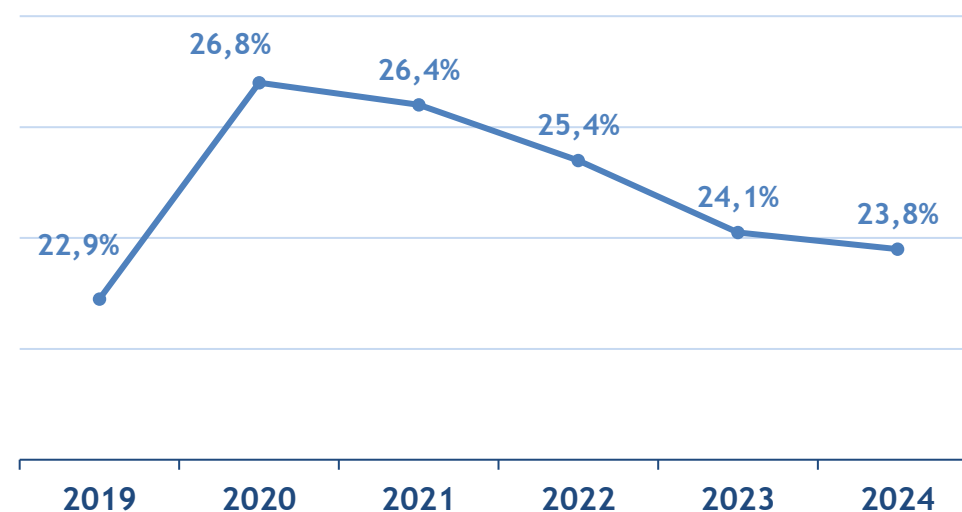


Top 5 Movie line-up for 2024

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

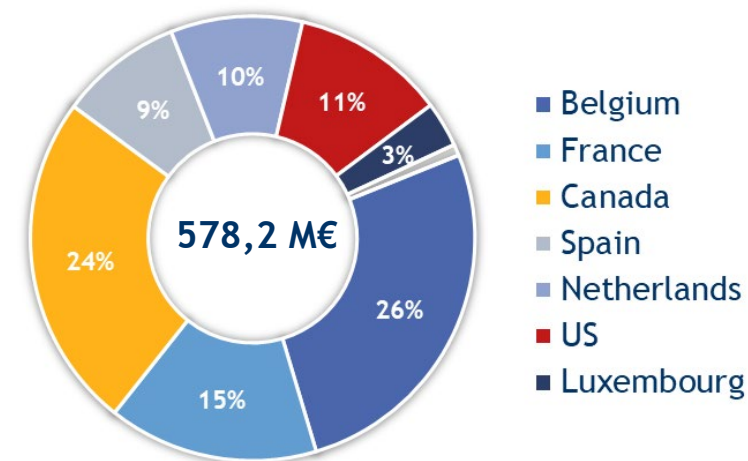




Visitor dynamics

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



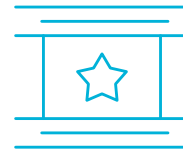
Best cinema operator



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



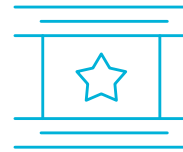


ESG focus areas

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



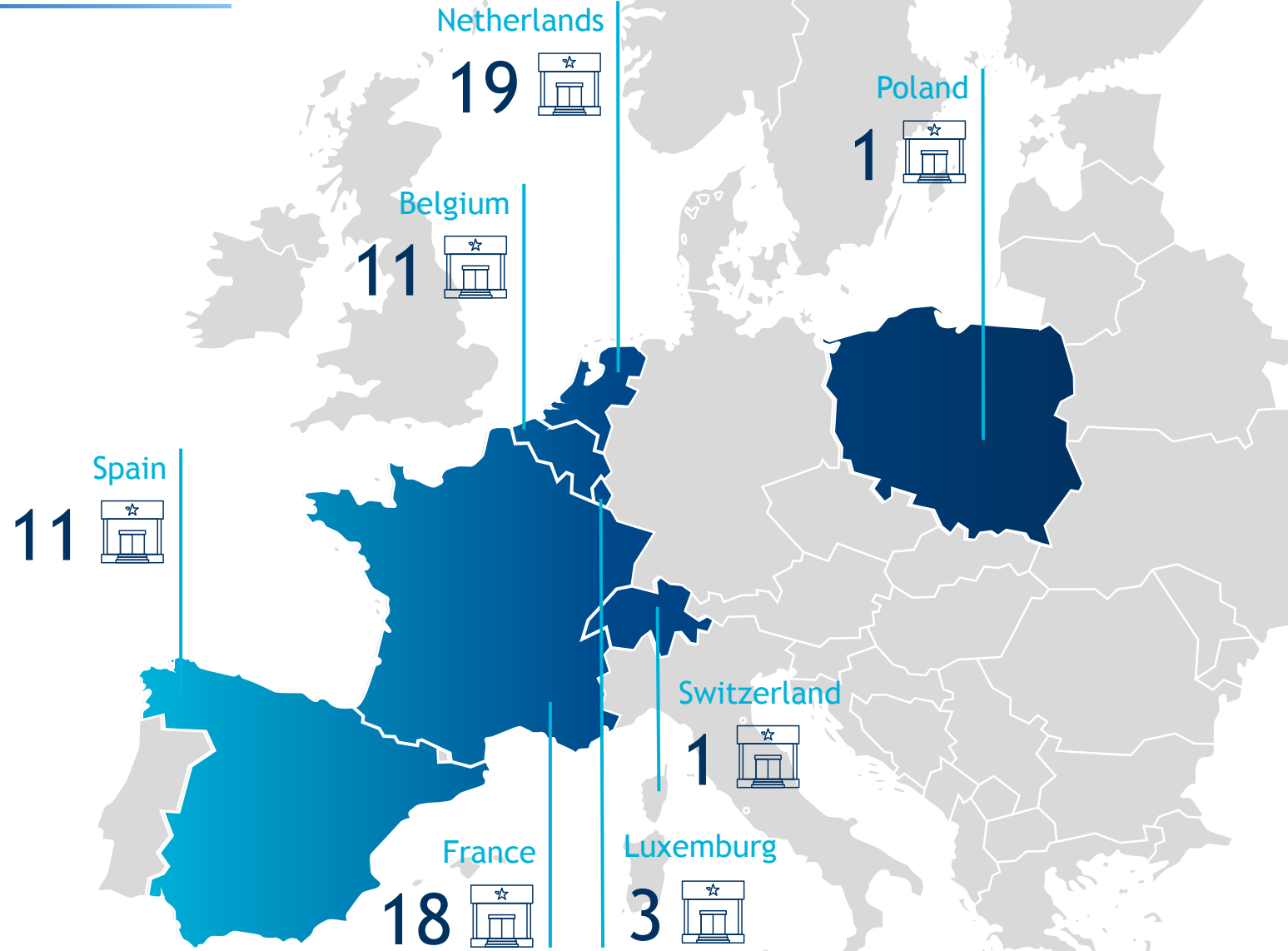
Kinepolis at a glance

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



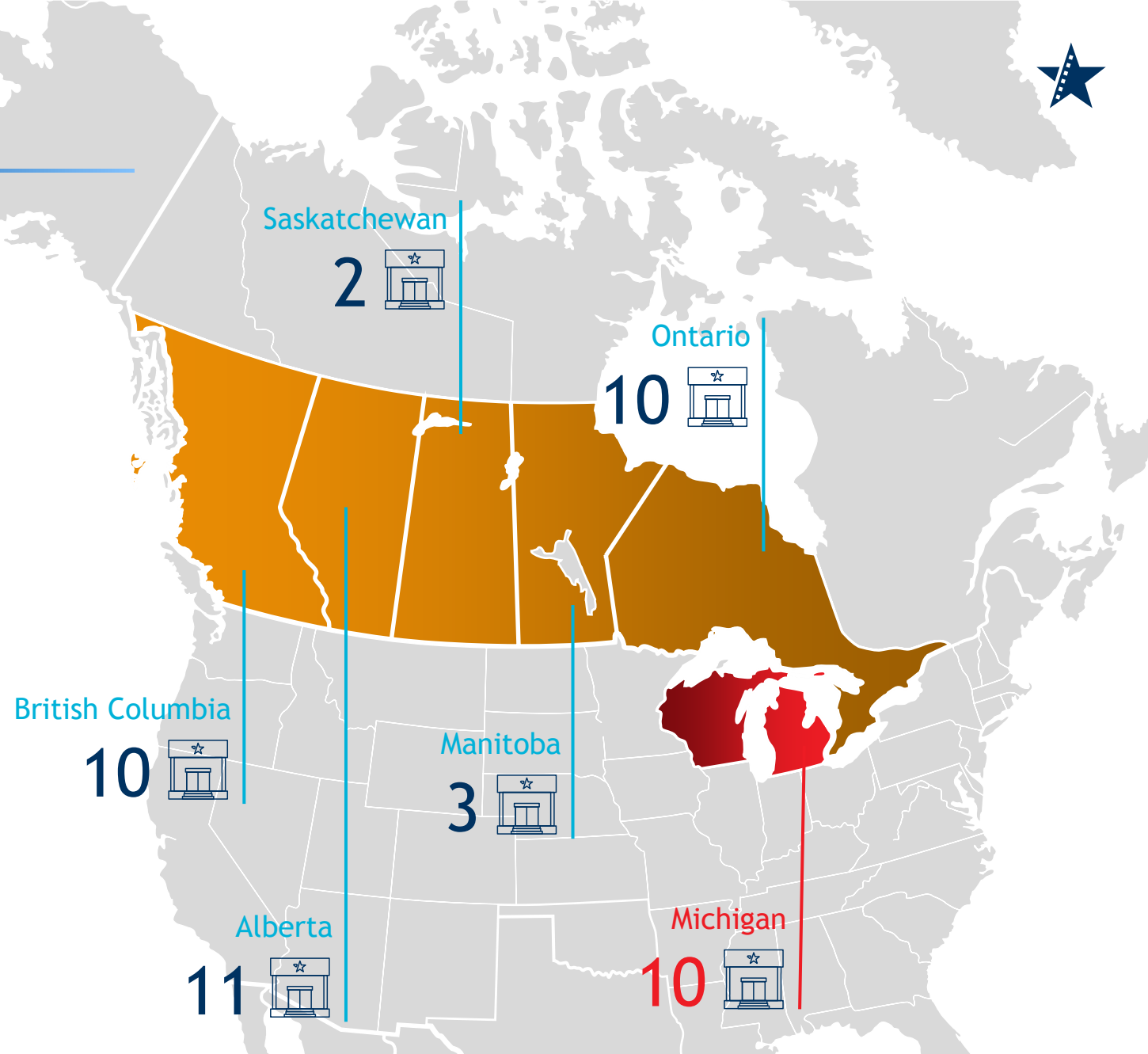
Kinepolis at a glance



Canada and USA

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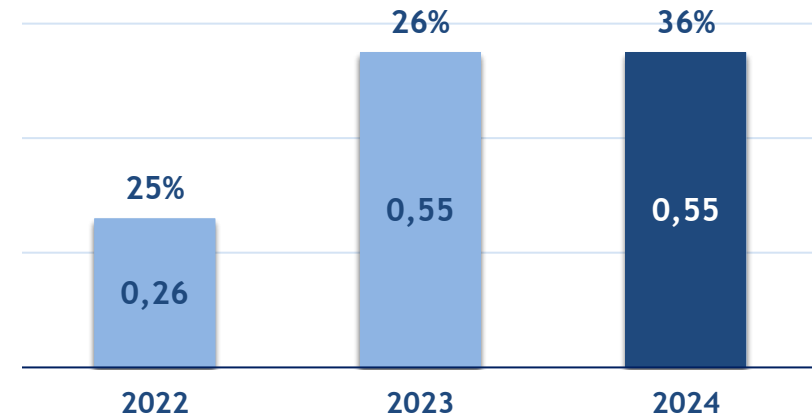




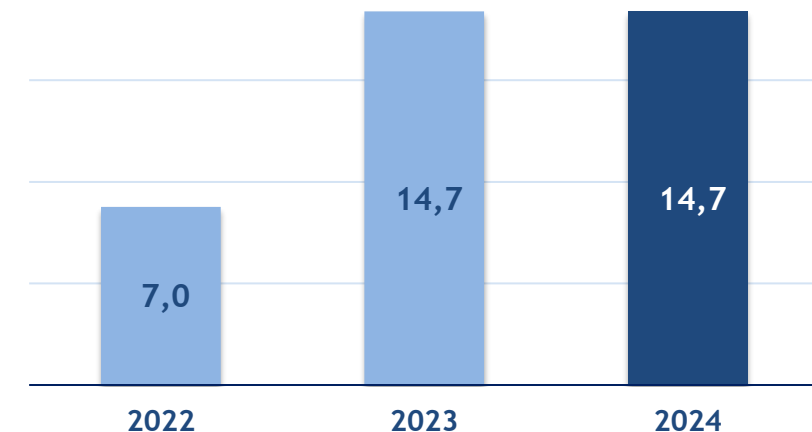
Proposal dividend

- 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€)



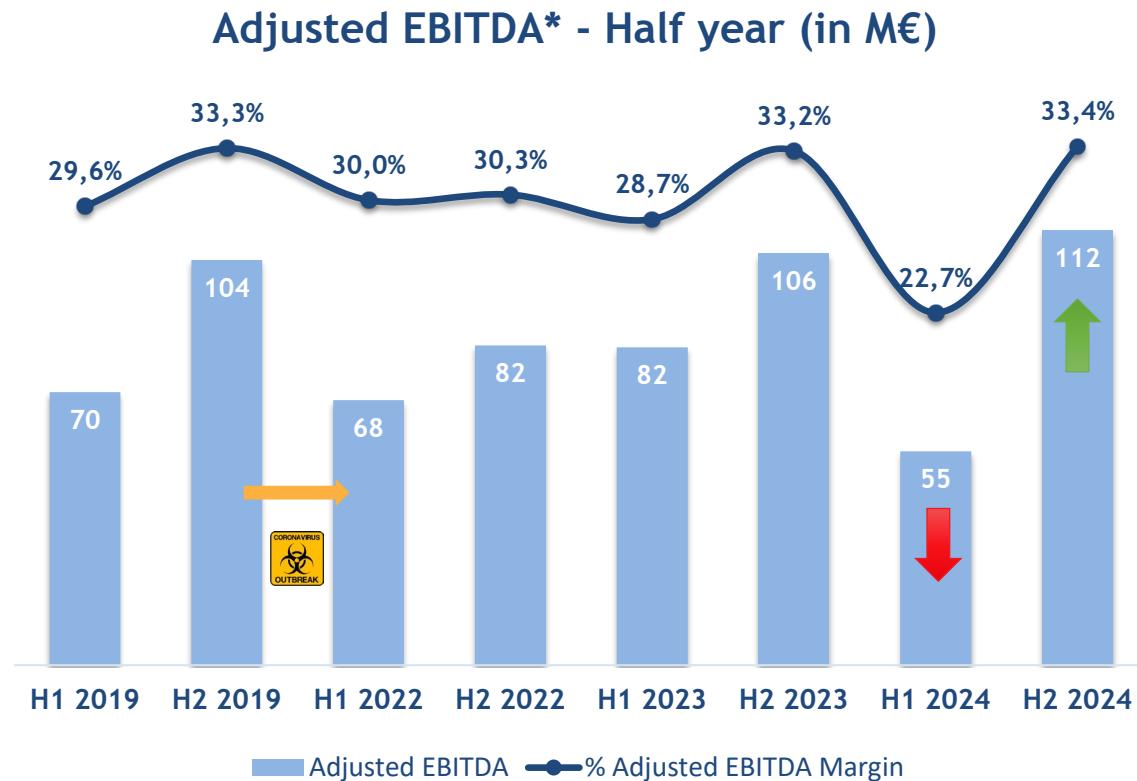
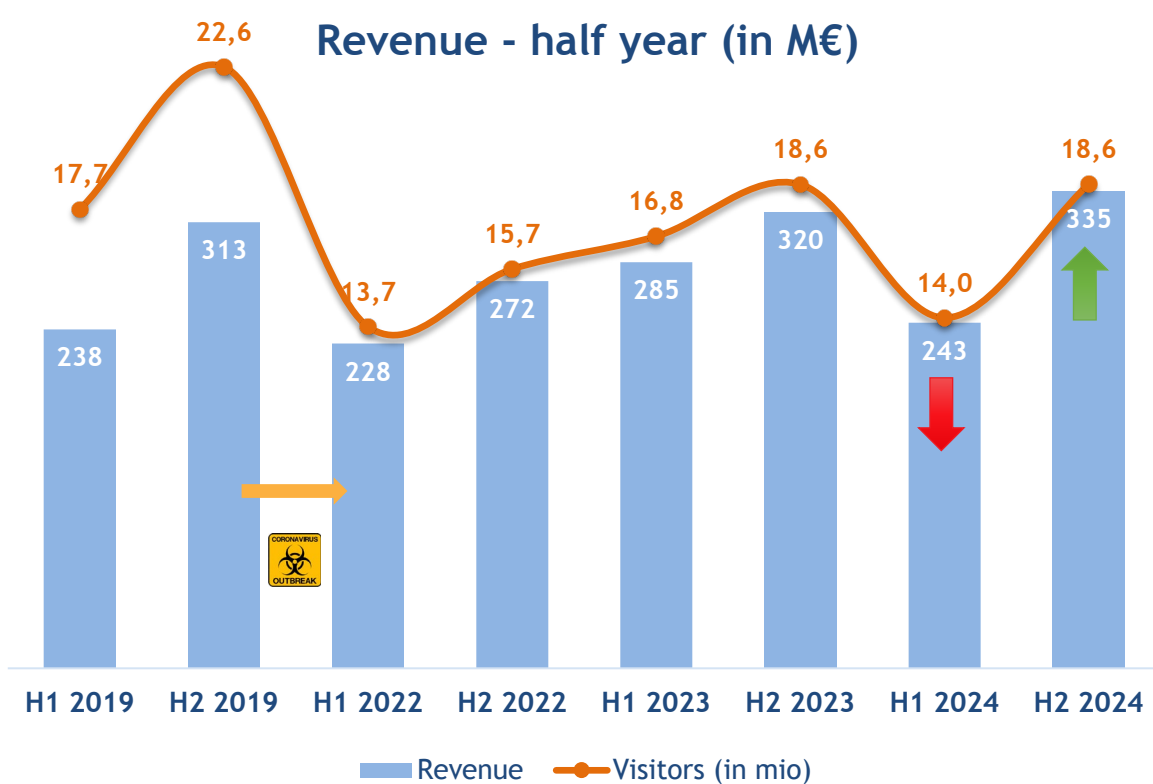


Financial review 2024





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

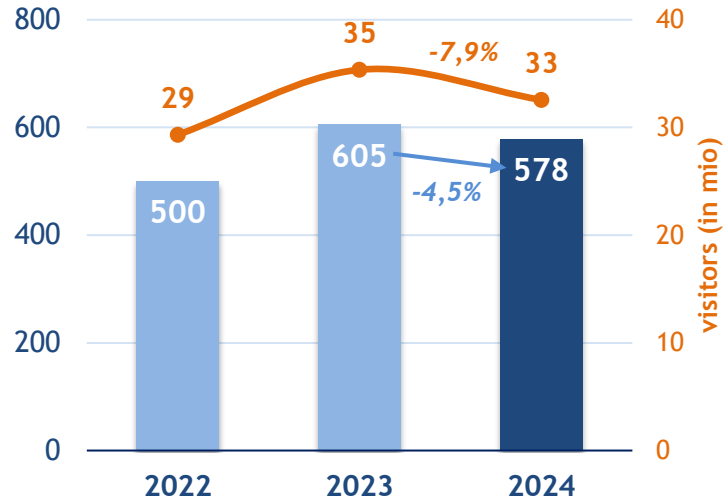
*As of 2024, adjusted EBITDA also includes an adjustment for share-based payment expenses (change vs prior years)



2024 Key financials

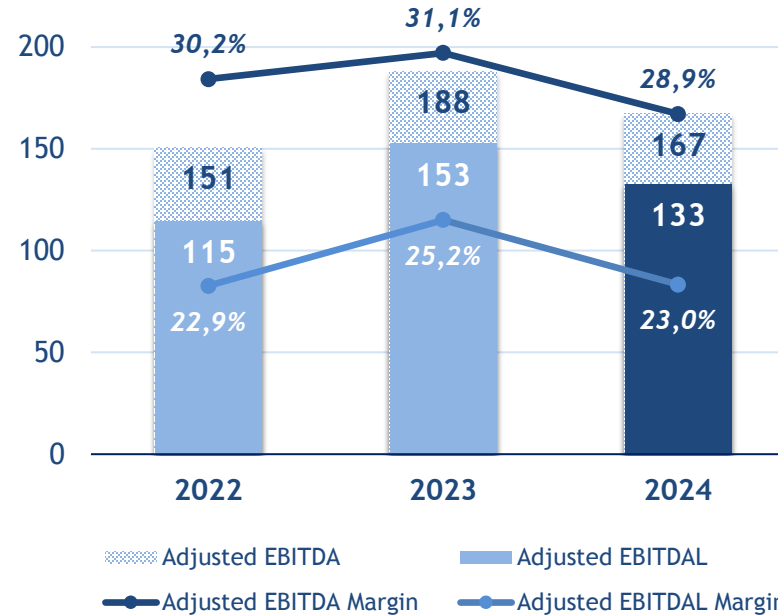


Revenue (M€)



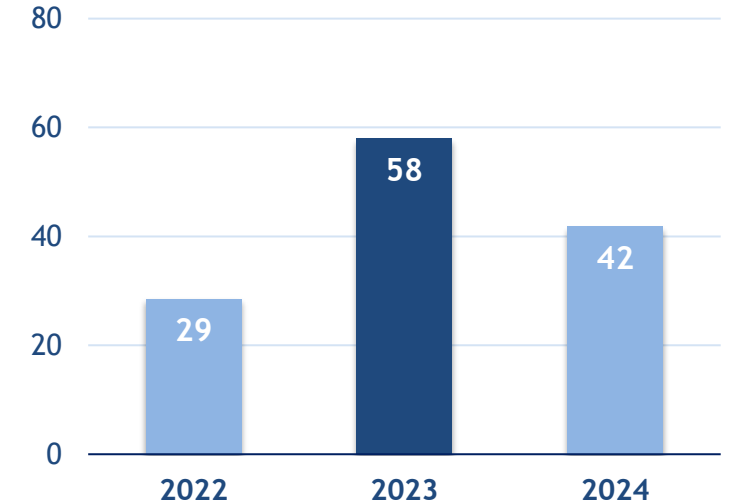
- Revenue down by 4,5% vs 2023 driven by drop of 7,9% in visitors
- Only partly compensated by price increases

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

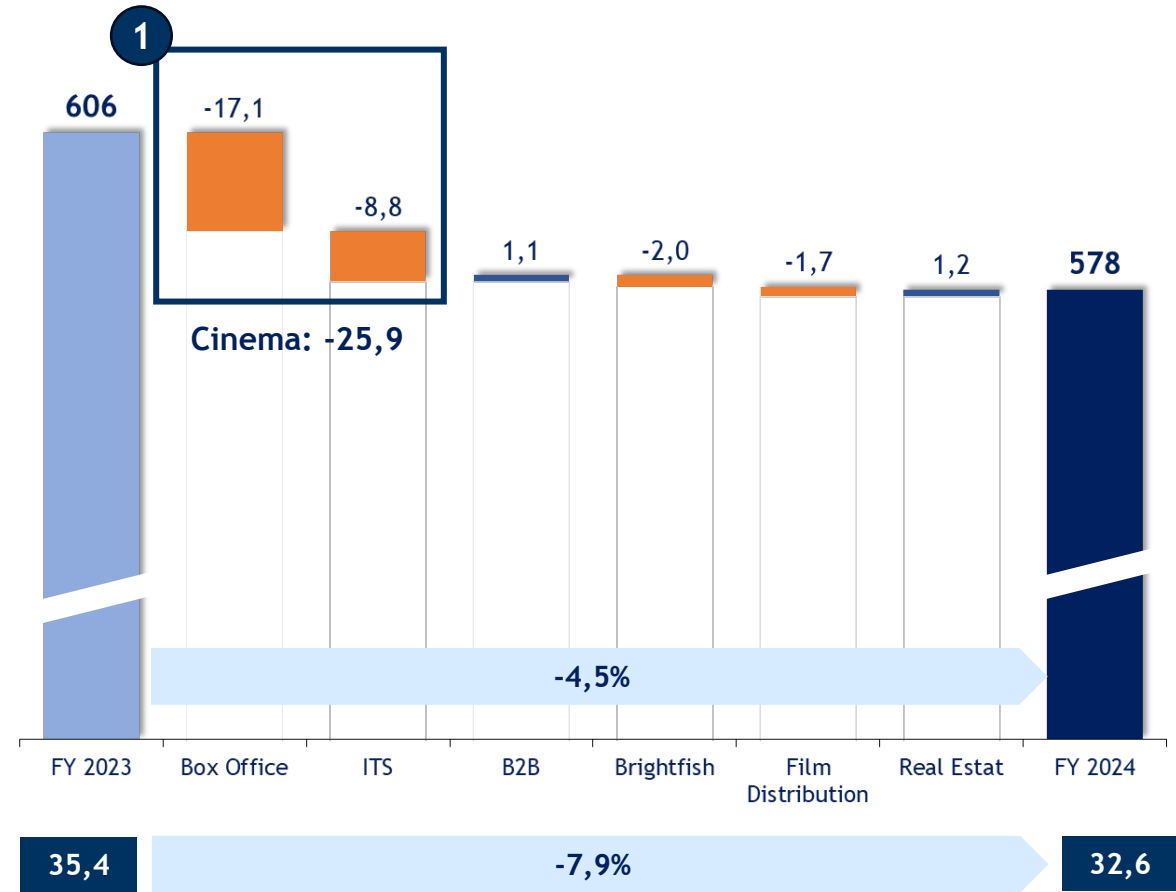


In M€	FY2024	FY2023	% Δ YoY	% of Total
Box Office	301,5	318,6	-5,4%	52,1%
In-theatre Sales	184,0	192,8	-4,5%	31,8%
Cinema	485,5	511,4	-5,1%	84,0%
Business-to-Business	64,7	63,6	1,7%	11,2%
Brightfish	10,4	12,4	-16,2%	1,8%
Film Distribution	3,1	4,8	-35,4%	0,5%
Real Estate	14,5	13,3	9,1%	2,5%
TOTAL	578,2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

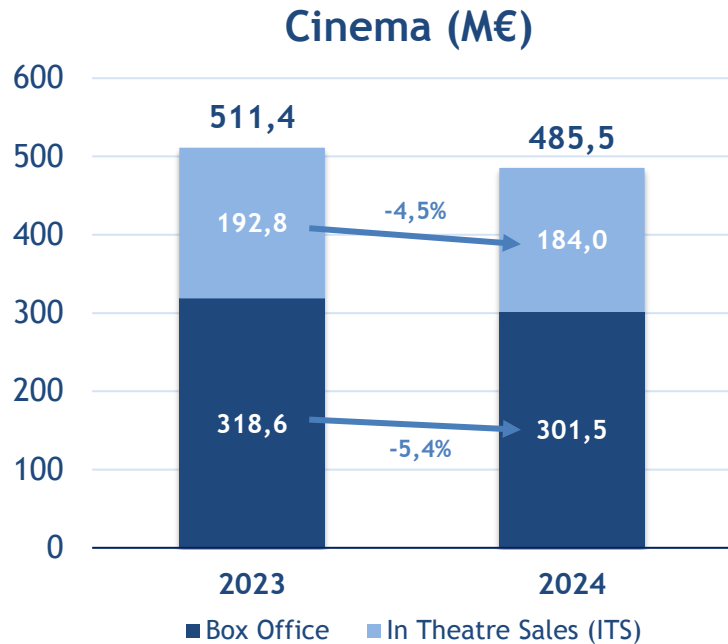
Revenue bridge (M€)



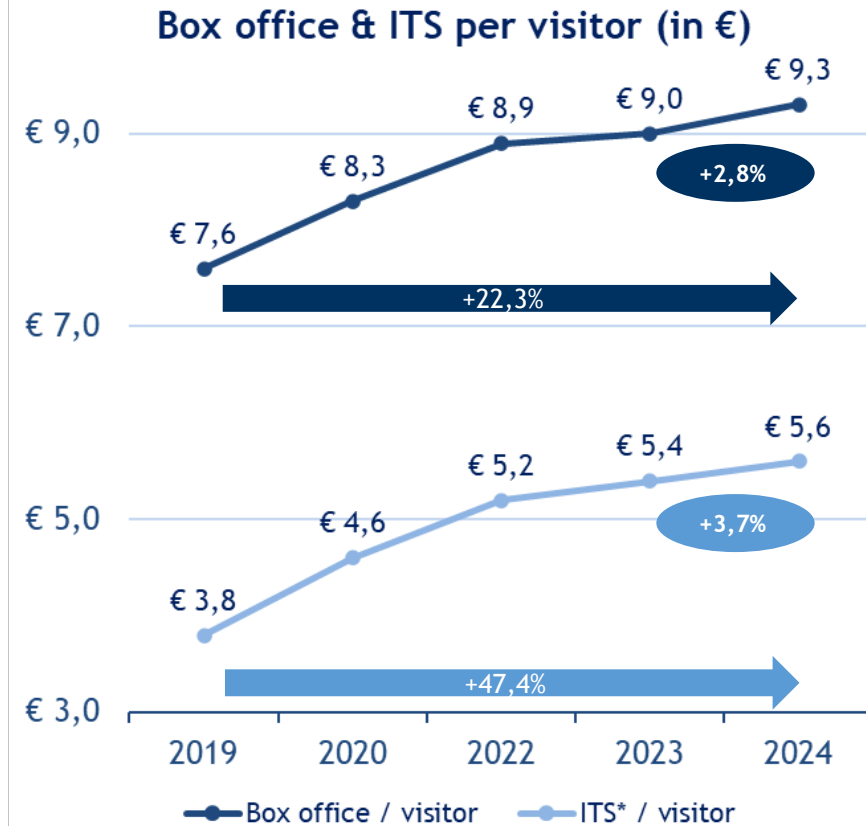
* 'scope change' simulates comparison vs. 2023 on a like for like basis



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

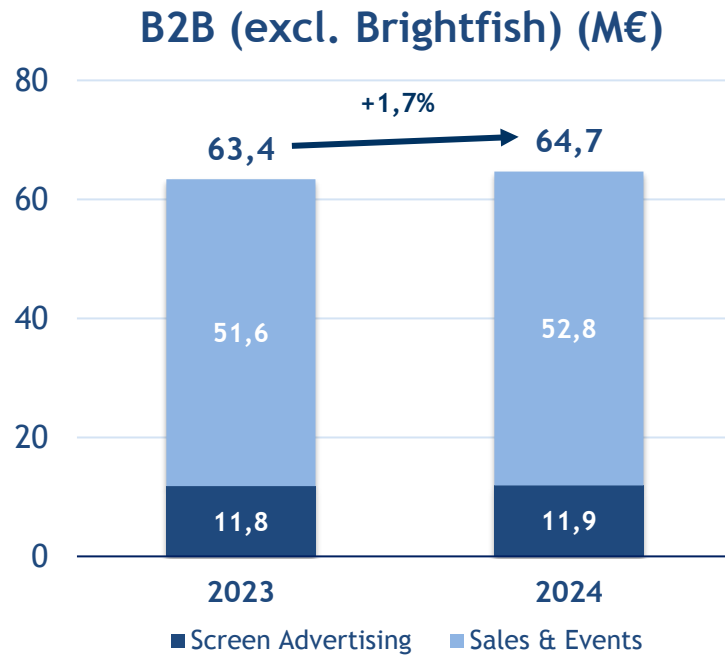


* Excluding ITS delivery sales

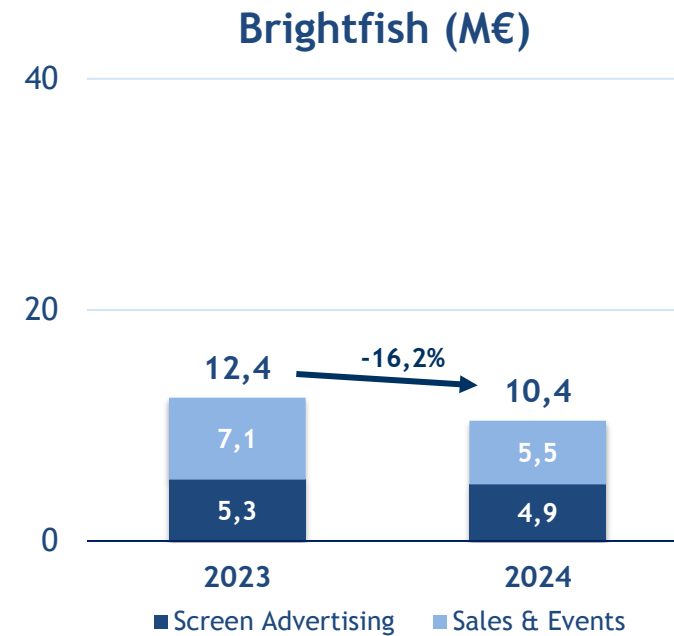




B2B & Brightfish



- Increased focus on our B2B offering

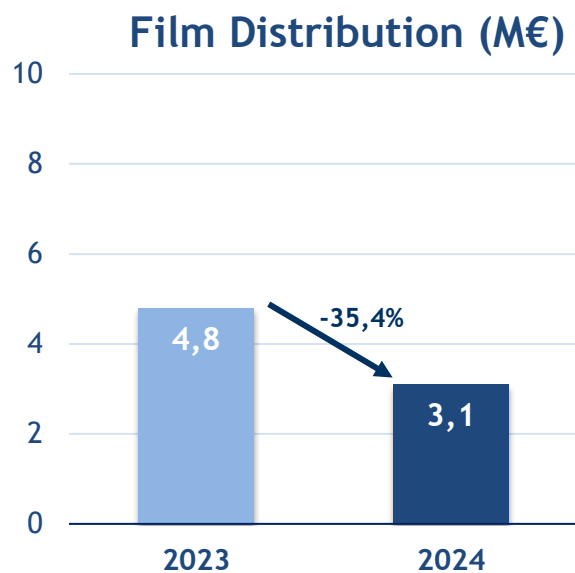


- Driven by lower visitors and content and strong competition for advertising.

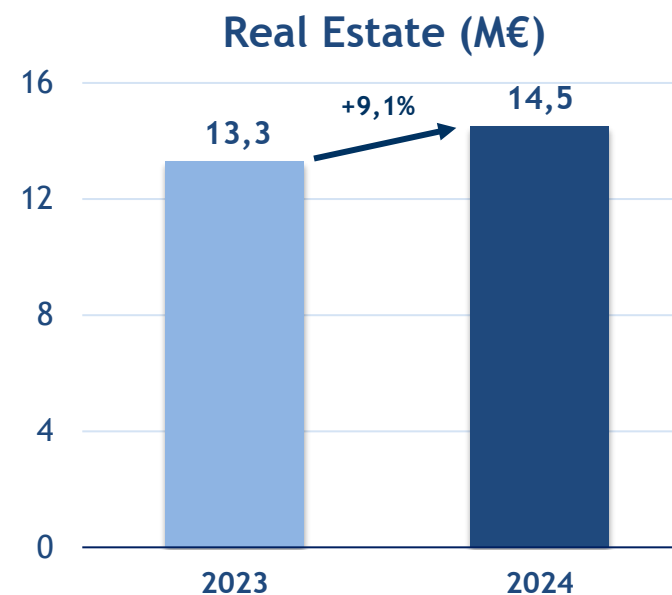




Film Distribution & Real Estate



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



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



Full year 2024 key figures

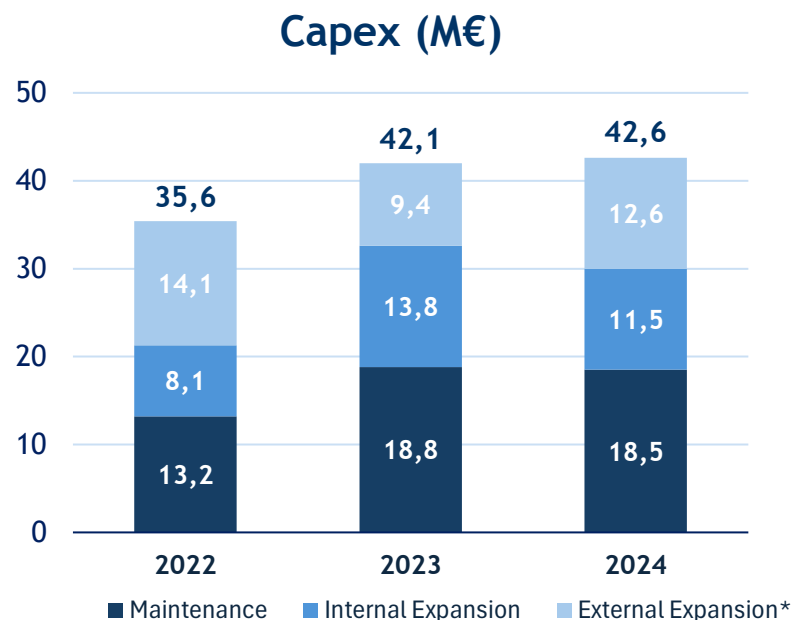


	in M€	ADJUSTED			IFRS		
		FY2024	FY2023	% Δ YoY	FY2024	FY2023	% Δ YoY
Visitors (in Mio)		32,6	35,4	-7,9%	32,6	35,4	-7,9%
Revenue		578,2	605,5	-4,5%	578,2	605,5	-4,5%
EBITDA		167,3	188,2	-11,1%	165,5	186,9	-11,4%
EBITDA margin		28,9%	31,1%	-6,9%	28,6%	30,9%	-7,2%
EBITDAL		132,7	152,7	-13,1%	130,9	151,4	-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



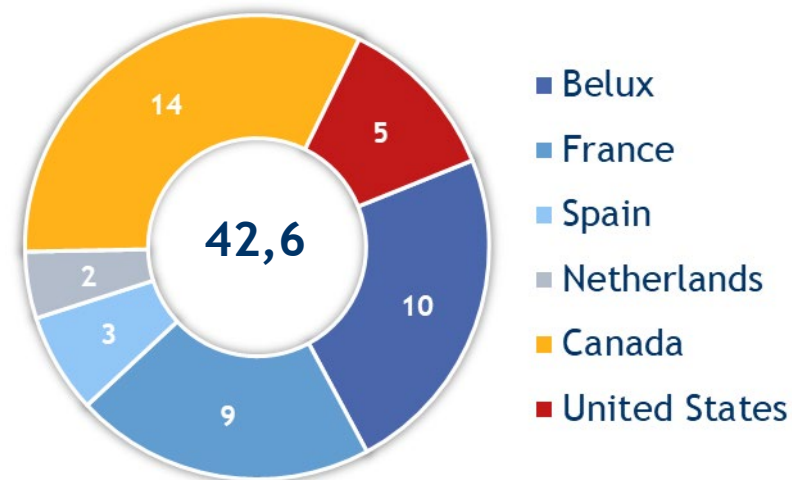
Capex focused on maintenance and value creation



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

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

2024 capex by country (M€)



Maintenance capex driven by

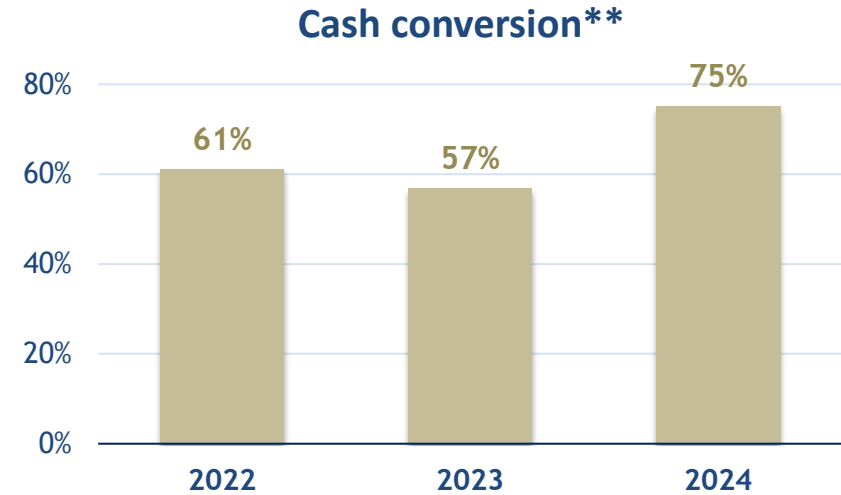
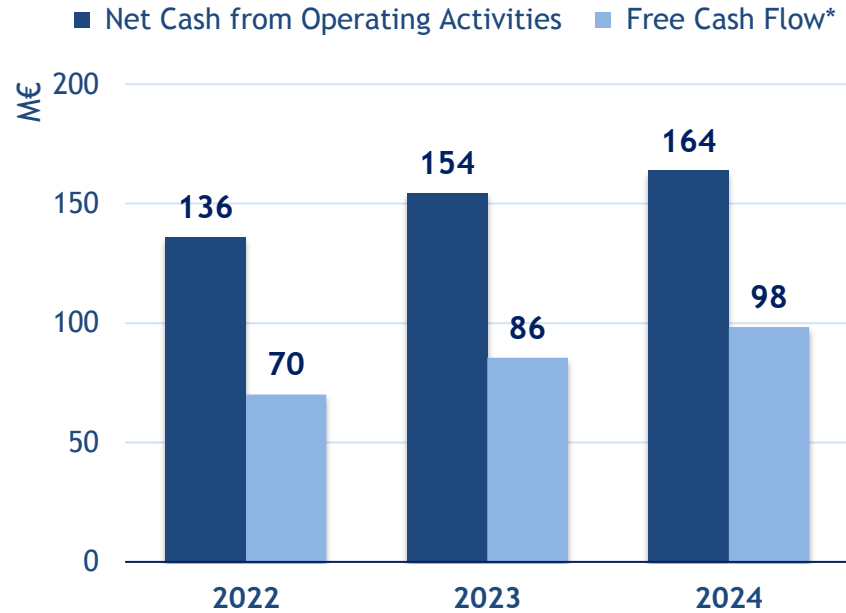
- Overall keep-up and renovations in furniture, halls & sanitary
- Projection and sound upgrades
- Real estate maintenance & improvement (e.g. HVAC)

Expansion/growth capex driven by

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



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

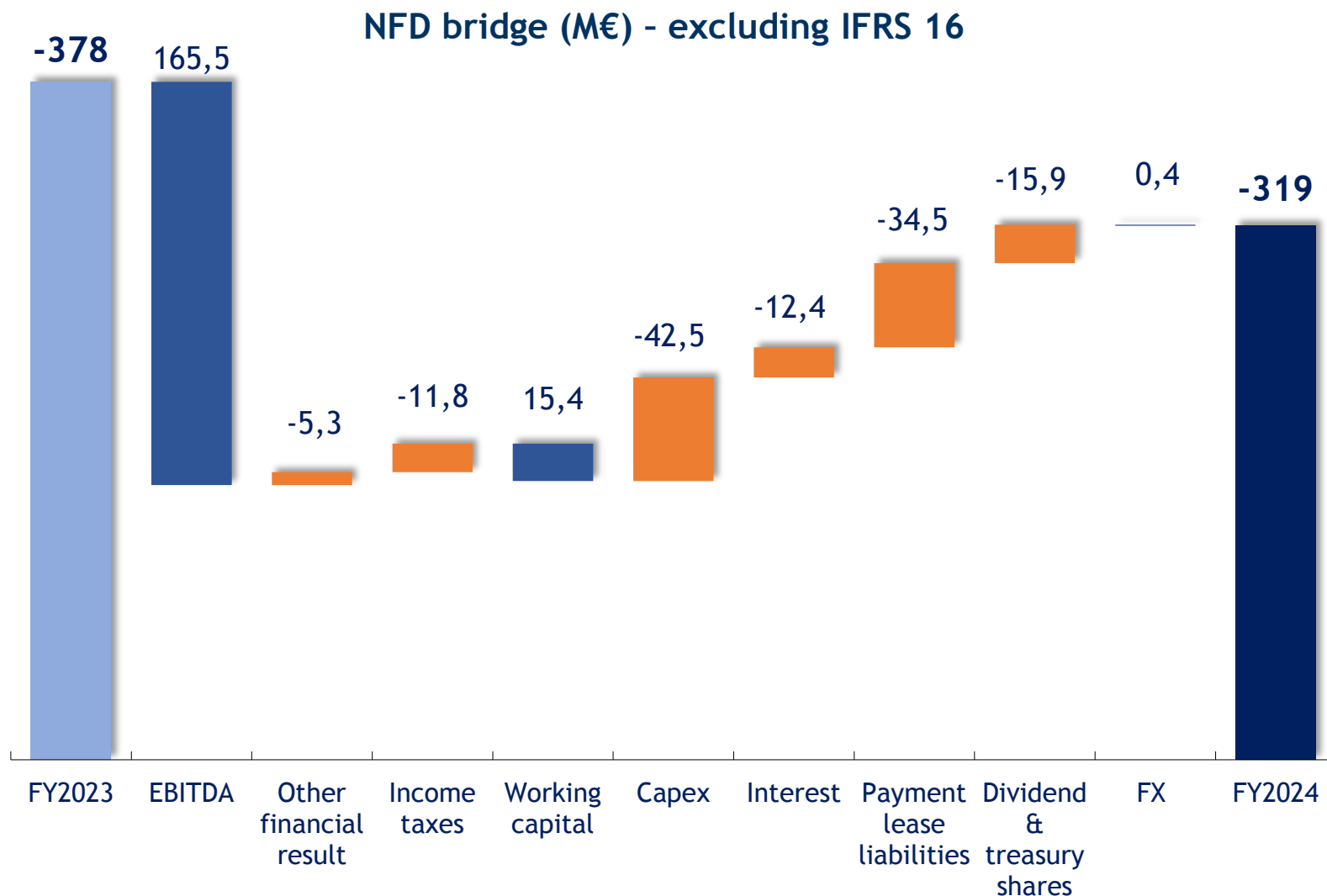
- Strong FCF delivery of 98 M€ for FY2024, returning a cash conversion of 75%
- Strong ability to further de-leverage, fund shareholders' returns and continue to invest in expansion strategy and look at selective M&A

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

** Cash conversion = FCF / EBITDAL



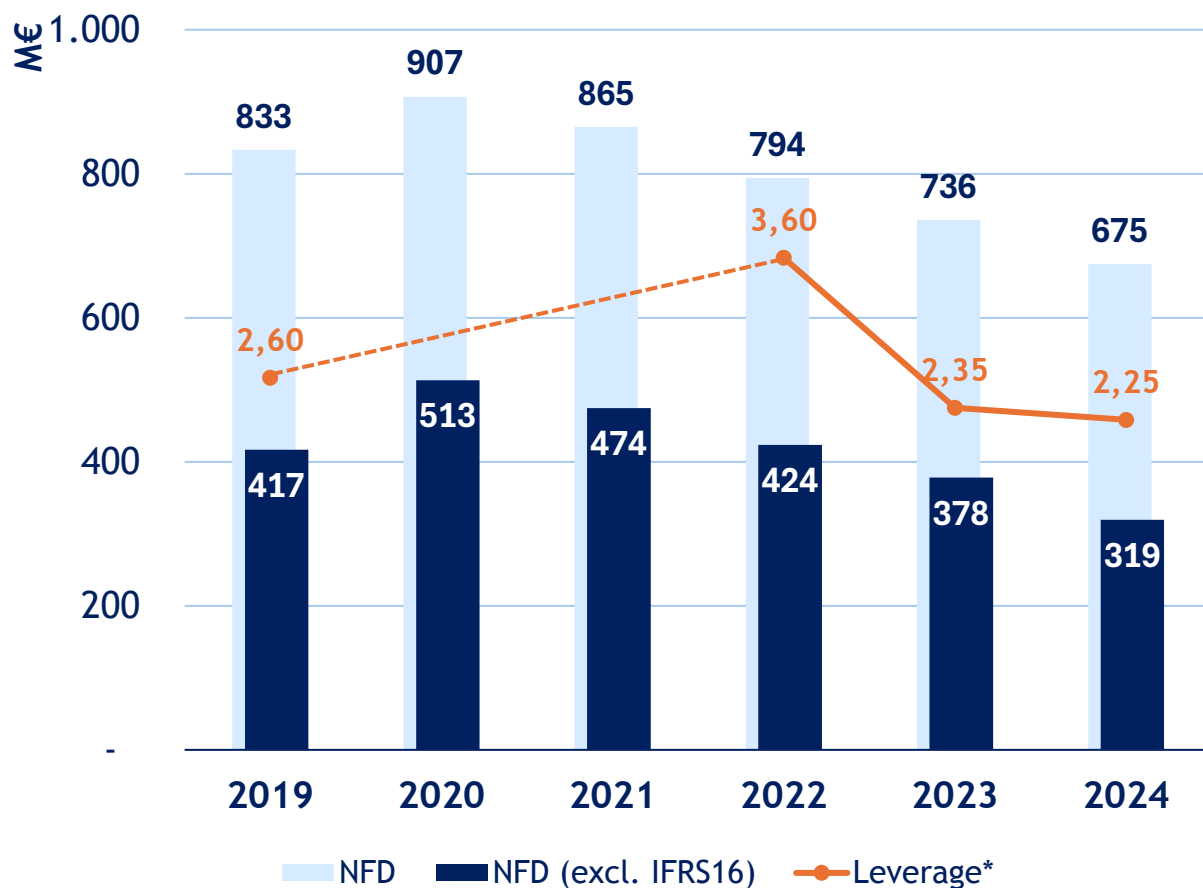
Net financial debt evolution



- 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

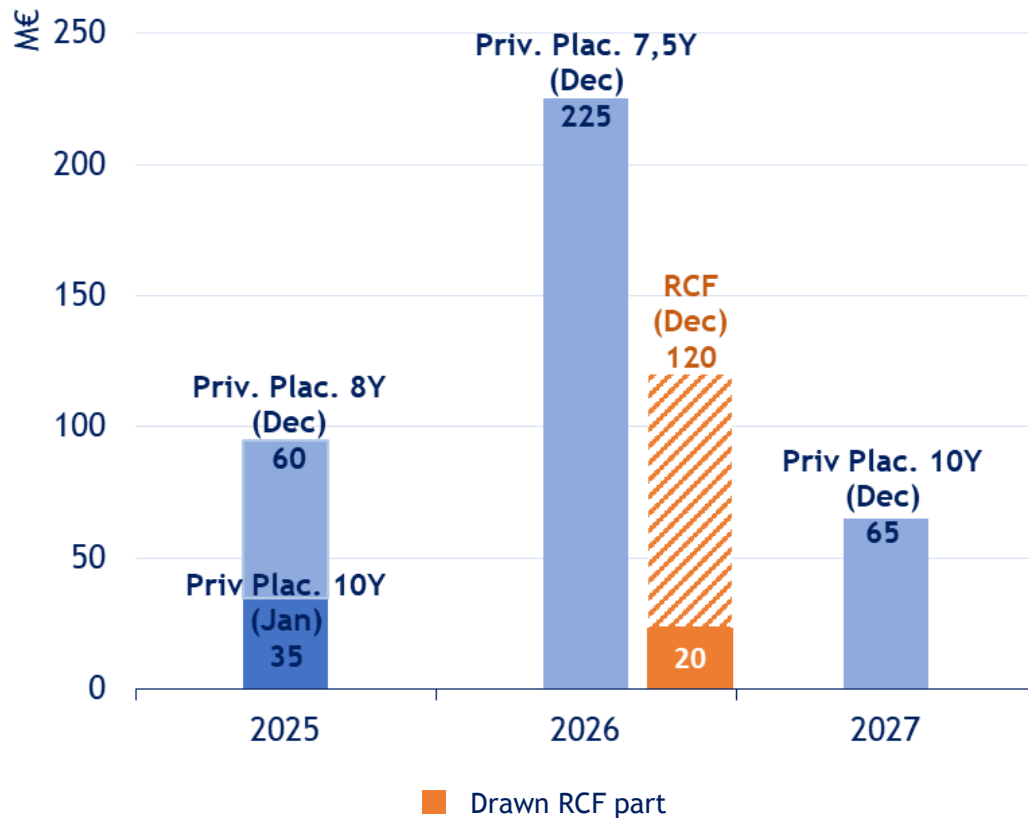
Leverage	FY2024	FY2023	Variance
NFD / EBITDA	4,07	3,94	0,14
NFD (excl. IFRS 16) / EBITDAL	2,44	2,50	-0,06
NFD* (excl. IFRS 16) / EBITDAL	2,25	2,35	-0,10

* 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



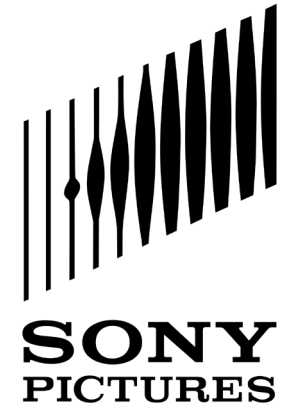
- Profit plan 2025 based on execution strategic pillars
- Line-up development: steady recovery, albeit slower than anticipated
- Growth opportunities
 - Internal expansion ('premiumization') & innovation
 - Potential further 'organic' growth (every incremental visitor is 'extra')
 - External expansion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



State of the industry

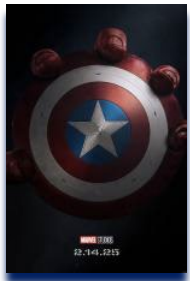


- **Content line-up**
 - Consistent slate of blockbusters is key
 - Mix of major franchises & originals
- **Momentum for theatrical release is back**
- **Regional differences**
 - North America vs. Europe
 - Importance of local content in EU markets



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 KIDS LEGENDS



HOW TO TRAIN YOUR DRAGON

ORIGINALS



BETTER MAN



A COMPLETE UNKNOWN

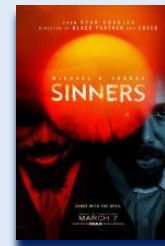


MICKEY 17

ORIGINALS



MINECRAFT



SINNERS



F1



ELIO



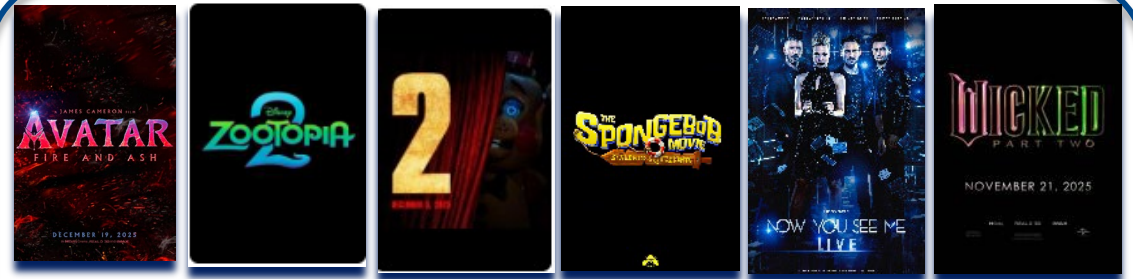
2025 Line-up

Q3



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

Q4



AVATAR: FIRE & ASH ZOOLOPIA 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



Financial Statements

Annex

Consolidated Income Statement



	in M€	IFRS			Adjusted		
		FY2024	FY2023	% Δ YoY	FY2024	FY2023	% Δ YoY
Revenue		578,2	605,5	-4,5%	578,2	605,5	-4,5%
Cost of Sales		-439,4	-445,1	-1,3%	-439,2	-444,0	-1,1%
Gross result		138,8	160,4	-13,4%	138,9	161,4	-13,9%
Marketing and selling expenses		-26,7	-28,1	-4,9%	-26,4	-27,7	-4,5%
Administrative expenses		-30,9	-30,2	2,5%	-29,7	-28,3	5,0%
Other operating income and expenses		0,9	3,9	-76,2%	1,0	3,0	-66,0%
Operating Result		82,1	106,0	-22,6%	83,9	108,5	-22,7%
Financial result		-26,6	-30,2	-11,9%	-26,6	-30,2	-11,9%
Result before tax		55,4	75,8	-26,8%	57,2	78,3	-26,9%
Income tax expense		-15,0	-19,7	-24,0%	-15,4	-20,3	-24,1%
Result for the period		40,5	56,1	-27,8%	41,8	58,0	-27,9%
EBITDA		165,5	186,9	-11,4%	167,3	188,2	-11,1%
EBITDA Margin		28,6%	30,9%	-7,2%	28,9%	31,1%	-6,9%
EBITDAL		130,9	151,4	-13,5%	132,7	152,7	-13,1%
EBITDAL Margin		22,6%	25,0%	-9,4%	23,0%	25,2%	-8,9%
EBIT		82,1	106,0	-22,6%	83,9	108,5	-22,7%
EBIT margin		14,2%	17,5%	-18,9%	14,5%	17,9%	-19,1%



Adjustments



	<i>in M€</i>	FY2024	FY2023
EBITDA		-1,8	-1,3
Depreciation & Impairment losses		0,0	-1,2
Income tax expense		0,4	0,6
Net impact of adjustments		-1,3	-1,9

Adjustments are made to ensure the figures presented are comparable, offering stakeholders a clearer view of how the Group measures and manages its financial performance while accurately reflecting normal operating activities. These adjustments exclude items that fall outside normal operations, such as results from the disposal of fixed assets, exceptional impairment losses on assets, exceptional provisions, costs related to restructuring and acquisitions, expenses for share-based payments and other long-term incentive programs and other exceptional income and expenses.



Consolidated Balance Sheet



	<i>in M€</i>	31/12/2024	31/12/2023	% Δ YoY
Intangible assets		9,6	11,0	-12,8%
Goodwill		177,4	174,8	1,5%
Property, plant & equipment		456,1	462,4	-1,4%
Right-of-use assets		312,9	318,5	-1,7%
Investment property		15,3	15,4	-0,9%
Deferred tax assets		16,5	16,1	2,2%
Non-current tax assets		1,7	1,7	0,0%
Other receivables		5,5	5,5	0,5%
Non-current assets		995,0	1 005,4	-1,0%
Inventories		8,4	7,5	11,9%
Trade & other receivables		49,1	41,3	18,8%
Current tax assets		6,6	10,3	-36,0%
Cash & cash equivalents		84,6	101,4	-16,6%
Derivative financial instruments		0,0	0,3	-100,0%
Assets classified as held for sale		0,8	0,9	-8,6%
Current assets		149,5	161,7	-7,5%
TOTAL ASSETS		1 144,4	1 167,0	-1,9%



Consolidated Balance Sheet



	<i>in M€</i>	31/12/2024	31/12/2023	% Δ YoY
Share capital & share premium		20,1	20,1	0,0%
Consolidated reserves		197,5	171,5	15,1%
Translation reserve		8,3	2,2	274,9%
Equity attributable to the owners of the Company		225,9	193,8	16,5%
Total equity		225,9	193,8	16,5%
Loans and borrowings		289,5	383,7	-24,6%
Lease liabilities		319,6	323,2	-1,1%
Provisions and provisions for employee benefits		4,1	2,8	44,7%
Deferred tax liabilities		9,3	10,0	-6,5%
Other payables		8,7	6,4	35,9%
Non-current liabilities		631,1	726,1	-13,1%
Loans and borrowings		114,6	96,1	19,2%
Lease liabilities		35,6	34,4	3,6%
Provisions		0,1	0,1	36,9%
Trade and other payables		134,9	114,6	17,7%
Current tax liabilities		2,2	1,9	15,0%
Current liabilities		287,4	247,1	16,3%
TOTAL EQUITY & LIABILITIES		1 144,4	1 167,0	-1,9%



Ratio's



	31/12/2024		31/12/2023	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
Gearing ratio*	2,99	1,41	3,80	1,95
Current ratio**	0,52	0,59	0,65	0,76
Solvency ratio***	19,7%	28,6%	16,6%	23,9%
ROCE****	8,6%	11,8%	10,9%	15,0%

* *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*





Consolidated Cash Flow Statement

	<i>in M€</i>	FY2024	FY2023	Δ YoY
Result before tax		55,4	75,8	-20,3
<i>Adjustments for:</i>				
<i>Depreciations and amortisations</i>		81,9	82,9	-1,0
<i>Provisions and impairments</i>		1,2	-2,2	3,4
<i>Government grants</i>		-1,7	-2,3	0,6
<i>Gains / losses on sale of PPE & financial assets</i>		0,1	0,4	-0,3
<i>Financial result & share based payments</i>		23,1	27,6	-4,5
Cash generated from operations		160,0	181,9	-21,9
Working capital movements		15,4	-7,0	22,4
Income taxes (paid) / received		-11,8	-20,5	8,7
Net cash from operating activities		163,7	154,4	9,2
Acquisition of intangible assets, PPE or investment property		-42,6	-36,0	-6,6
Acquisition of subsidiary, net of cash acquired			-5,4	5,4
Proceeds from sales of (in)tangible assets		0,6	0,0	0,6
Net cash used in investing activities		-42,0	-41,6	-0,4
Acquisition of non-controlling interests			-0,7	0,7
Payment of lease liabilities (capital portion)*		-24,8	-25,4	0,5
New loans / payment of loans		-76,0	-12,4	-63,6
Interests (paid)/ received		-12,4	-15,1	2,7
Interests IFRS 16		-9,7	-9,6	-0,1
Treasury shares		-1,2	-8,7	7,6
Dividends paid		-14,7	-7,0	-7,7
Net cash used in financing activities		-138,8	-78,9	-59,9
Net cash flow		-17,1	34,0	-51,1
Cash and cash equivalents at beginning of the period		101,3	67,8	33,5
Cash and cash equivalents at end of the period		84,6	101,3	-16,7
Effect of exchange rate fluctuations on cash and cash equivalents		0,4	-0,5	0,9

* incl. forgiveness of lessee's lease payments



Free Cash Flow Statement



	<i>in M€</i>	FY2024	FY2023	Δ YoY
Cash Flow before WC movements & tax paid		160,0	181,9	-21,9
Income taxes (paid) / received		-11,8	-20,5	8,7
Working capital		15,4	-7,0	22,4
Capital exp - maintenance		-18,5	-18,8	0,4
Interest (paid) / received		-12,4	-15,1	2,7
Payment of lease liabilities (capital portion + interest)*		-34,5	-34,9	0,4
Free cash flow		98,3	85,5	12,8
Capital exp - digitalisation, remodeling & expansion		-24,2	-17,3	-6,9
Proceeds from sales of financial and intangible assets and PPE		0,6	0,0	0,6
Acquisition of subsidiary, net of cash acquired			-5,4	5,4
Acquisition of non-controlling interests			-0,7	0,7
Treasury shares		-1,2	-8,7	7,6
Dividend payments		-14,7	-7,0	-7,7
FCF after expansion exp, dividends & treasury shares		58,9	46,4	12,5
FCF excl. working capital		82,9	92,5	-9,6

* incl. forgiveness of lessee's lease payments



Segment Reporting - Income Statement



<i>in M€</i>	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Segment revenue	169,9	88,5	141,3	51,5	55,5	64,6	19,0	4,7		595,0
Intersegment revenue	-16,8	-0,1								-16,8
Revenue	153,2	88,4	141,3	51,5	55,5	64,6	19,0	4,7		578,2
Cost of sales	-101,8	-63,5	-116,9	-42,9	-46,7	-52,5	-12,0	-3,2		-439,4
Gross result	51,3	25,0	24,4	8,6	8,8	12,1	7,0	1,6		138,8
Marketing and selling expenses	-11,7	-3,0	-5,2	-2,1	-1,7	-1,6	-1,3	-0,1		-26,7
Administrative expenses	-17,6	-1,6	-6,4	-0,9	-1,3	-2,4	-0,3	-0,4		-30,9
Other operating income	0,2	1,8	0,0	0,2	0,1		0,1	0,0		2,3
Other operating expenses	-0,2	-0,8	-0,2		0,0	-0,1	0,0	0,0		-1,3
Segment result	21,9	21,3	12,5	5,8	5,8	8,1	5,5	1,1		82,1
Financial income									4,3	4,3
Financial expenses									-31,0	-31,0
Result before tax										55,4
Income tax expenses									-15,0	-15,0
RESULT FOR THE PERIOD										40,5



Segment Reporting - Balance Sheet



<i>in M€</i>	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Intangible assets	4,4	0,4	2,7	0,3	0,1	1,6	0,0			9,6
Goodwill	6,6	15,9	33,3	22,0	34,1	53,2	5,8	6,5		177,4
Property, plant and equipment	54,1	83,6	69,2	43,5	112,8	74,0	11,0	7,9		456,1
Right-of-use assets	11,4	31,5	162,3	39,4	22,2	42,2	3,9			312,9
Investment property				6,7				8,6		15,3
Deferred tax assets									16,5	16,5
Non-current tax assets				1,7						1,7
Other receivables	0,0	4,3	0,2	1,1			0,0			5,5
Non-current assets	76,5	135,6	267,8	114,7	169,1	171,0	20,8	23,0	16,5	995,0
Inventories	2,7	1,0	1,7	0,7	1,2	0,9	0,2	0,1		8,4
Trade and other receivables	19,6	9,7	9,3	2,0	3,2	3,3	1,8	0,2		49,1
Current tax assets									6,6	6,6
Cash and cash equivalents									84,6	84,6
Assets held for sale			0,8							0,8
Current assets	22,3	10,7	11,9	2,6	4,4	4,2	2,0	0,2	91,2	149,5
SEGMENT ASSETS	98,8	146,3	279,6	117,4	173,5	175,2	22,8	23,2	107,7	1 144,4



Segment Reporting - Balance Sheet



<i>in M€</i>	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Share capital and share premium									20,1	20,1
Consolidated reserves									197,5	197,5
Translation reserve									8,3	8,3
Equity attributable to the owners of the Company									225,9	225,9
Total equity									225,9	225,9
Loans and borrowings									289,5	289,5
Lease liabilities	8,6	30,4	174,2	38,4	20,9	43,3	3,7			319,6
Provisions for employee benefits	0,1	1,0								1,1
Provisions	1,6	0,0	1,1			0,3				3,0
Deferred tax liabilities									9,3	9,3
Other payables	0,1	7,9	0,0	0,6	0,1					8,7
Non-current liabilities	10,5	39,4	175,3	39,0	21,0	43,6	3,7		298,8	631,1
Bank overdrafts									0,0	0,0
Loans and borrowings									114,6	114,6
Lease liabilities	3,0	3,3	16,9	4,3	3,6	4,1	0,5			35,6
Trade and other payables	48,3	23,9	29,6	9,5	9,7	9,1	3,7	1,1		134,9
Provisions	0,1				0,0					0,1
Current tax liabilities									2,2	2,2
Current liabilities	51,4	27,2	46,5	13,8	13,3	13,2	4,2	1,1	116,8	287,4
SEGMENT EQUITY AND LIABILITIES	61,9	66,6	221,8	52,8	34,3	56,7	7,9	1,1	641,4	1 144,4



Segment Reporting - Capital Expenditure



<i>in M€</i>	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	TOTAL
CAPITAL EXPENDITURE	8,4	9,5	14,0	2,9	2,0	4,6	1,2	0,2	42,6

Segment Reporting - Non-cash elements

<i>in M€</i>	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	TOTAL
Depreciations	8,9	9,6	12,0	4,9	8,2	7,4	1,5	0,5	52,9
Depreciations on right-of-use assets	2,6	2,7	13,5	3,3	2,9	3,1	0,5		28,5
Provisions and amortisations	0,1	0,1	0,0	0,1	0,1		0,0	-0,1	0,3
Others	1,7								1,7
TOTAL	13,2	12,4	25,6	8,3	11,1	10,5	1,9	0,4	83,5



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

The adjustments exclude items that fall outside normal operations, such as results from the disposal of fixed assets, exceptional impairment losses on assets, exceptional provisions, costs related to restructuring and acquisitions, expenses for share-based payments and other long-term incentive programs and other exceptional income and expenses.

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 Kinopolis.

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

Glossary



Thank You

