Kinepolis Group
Results H1 2024

Roadshow Sept. 2024

Business review H1 2024

CEO, Mr Eddy Duquenne

Key Financials

€m		H1 2024		H1 2023	% Better / -Worse
Revenue		**242,8**		**285,3**	**-14,9%**
Visitors ('000)		*13 974*		*16 783*	*-16,7%*
EBITDA		**54,4**		**82,0**	**-33,7%**
Adjusted EBITDA		**54,4**		**82,0**	**-33,6%**
Adjusted EBITDA margin	€ 3,90/Vis	*22,4%*	€ 4,88/Vis	*28,7%*	*-631 bps*
EBITDAL		**37,1**		**64,3**	**-42,3%**
Adjusted EBITDAL		**37,2**		**64,2**	**-42,2%**
Adjusted EBITDAL margin	€ 2,66/Vis	*15,3%*	€ 3,83/Vis	*22,5%*	*-722 bps*
EBIT		**14,4**		**43,1**	**-66,5%**
Adjusted EBIT		**14,5**		**43,1**	**-66,3%**
Adjusted EBIT margin		*6,0%*		*15,1%*	*-913 bps*
Result		**0,1**		**20,8**	**-99,4%**
Adjusted Result		**0,2**		**20,8**	**-99,1%**
Result per share (in €)		*0,4%*		*77,0%*	*-1 bps*
Free Cash Flow		**12,5**		**22,4**	**-43,9%**

€m	H1 2024	YE 2023	Evolution NFD
Net Financial Debt (NFD) excl. lease liabilities	**392,0**	**378,3**	**-13,6**

Executive Summary – part I

H1 2024

- Despite strong headwinds (box office challenges posed by the 2023 strikes and inflation), Kinepolis remains profitable and financially stable
- -16,7% visitors vs H1 2023 due to weak film slate until the beginning of June
- From June onwards: turnaround thanks to good results for, among others, 'Inside Out 2', followed by the success of 'Deadpool & Wolverine' in July
- Decrease in revenue, EBITDA, EBITDAL and net result in line with disappointing visitor numbers

Top 5 Movies 2024	3D	Visitors (000's)
1. Dune: Part Two		1 071
2. Inside Out 2	✓	1 062
3. Kung Fu Panda 4	✓	760
4. Wonka		593
5. Kingdom of the Planet of the Apes		512
Top 5		**3 997**
Weight Top 5		**28,6%**

Top 5 Movies 2023	3D	Visitors (000's)
1. Super Mario Bros (2023)	✓	2 132
2. Avatar 2	✓	1 728
3. Guardians of the Galaxy Vol. 3	✓	991
4. Spider-Man: Across the Spider-Verse - Part One		636
5. Fast X	✓	606
Top 5		**6 094**
Weight Top 5		**36,3%**

Movies

Executive Summary – part II

H1 2024

- Free cash flow decreased by 9,8 million, from € 22,4 million per H1 2023 to € 12,5 million per H1 2024.
- NFD excl. lease liabilities increased with € 13,6 million, from € 378,3 million per 31/12/2023 to € 392,0 million per 30/06/2024
- Hollywood film offering expected to recover further. Current and upcoming hits for H2 2024 include ‘Deadpool & Wolverine’, ‘Joker: Folie à Deux’ and ‘Gladiator 2’

Highlights - Part I

H1 2024

- Opening of **12 new ScreenX screens** since the start of 2024: Brussels (BE), Braine-l'Alleud (BE), Liège (BE), Brugge (BE), Kortrijk (BE), Brétigny-sur-Orge (FR), Nancy (FR), Béziers (FR), Enschede (NL), MJR Waterford (US), Landmark Guildford (CA) and Landmark St. Catharines (CA)
- Opening of **6 new Laser ULTRA screens** in Brussels (BE), Braine-l'Alleud (BE), Brugge (BE), Kortrijk (BE), Thionville (FR) and MJR Westland (US)
- Renovation **Kinepolis Amnéville** (FR)
- Kinepolis received the **2024 Milestone Award** at CineEurope convention (June 2024)
- First **Kinepolis Innovation Lab Summit** (June 2024): 2-day international leadership conference

CineEurope 2024 Milestone Award

Kinepolis Innovation Awards 2024

Renovation Kinepolis Amnéville (FR)

Highlights - Part II

H1 2024

- Appointment of Pieter-Jan Sonck as CFO of Kinepolis Group
- Appointment of EDK Management, with Ms Els De Keukelaere as its permanent representative and Lupus Asset Management BV, with Mr Jo De Wolf as its permanent representative as directors Kinepolis Group NV
- Agreement for opening of a new Landmark cinema in Windsor, Ontario (CA) in Q4 2024
- Repayment of € 80,0 million loan in Q1 2024

Core strategy

3 pillar strategy

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

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

Internal expansion (premium concepts)

External expansion

Key elements for future growth

ESG Focus areas

Best cinema operator

Best marketer

Best real estate manager

Development & empowerment of employees

Employee well-being, diversity and inclusion

Customer Experience excellence

Green and resilient building & infrastructure

Responsible waste management

ESG Highlights H1 2024

Further roll-out of intelligent building management systems and transition to laser projection

Commitment to SBTi Net-Zero Standard

and thus to setting a robust emissions reduction target at the pace and scale required by climate science

Local partnerships: soil sealing reduction project & rain garden parking Nîmes (FR)

to recharge ground water & reduce flooding risk

Roll-out of whistleblowing procedure in US & Canada

Kinepolis in North America

Kinepolis in Europe

Countries	Complexes ***	Screens ***	Market Share	Complexes in Ownership	
				#	% Visitors
Belgium	11	138		10	98%
France	18	199	4%	11	74%
Canada	36	299	13%	3	0%
Spain	10	157	6%	3	30%
The Netherlands	19	144	9%	13	66%
United States	10	164	0%	7	72%
Luxembourg	3	22	83%	1	66%
Switzerland	1	8	1%	1	100%
Poland*	1	18		1	n/a
Total	**109**	**1 149**		**50**	**53%****

* 1 complex in Poland operated by Cineworld

** 53% of H1 2024 visitors

*** Complex and screen additions are compared to 31 December 2023

Visitors

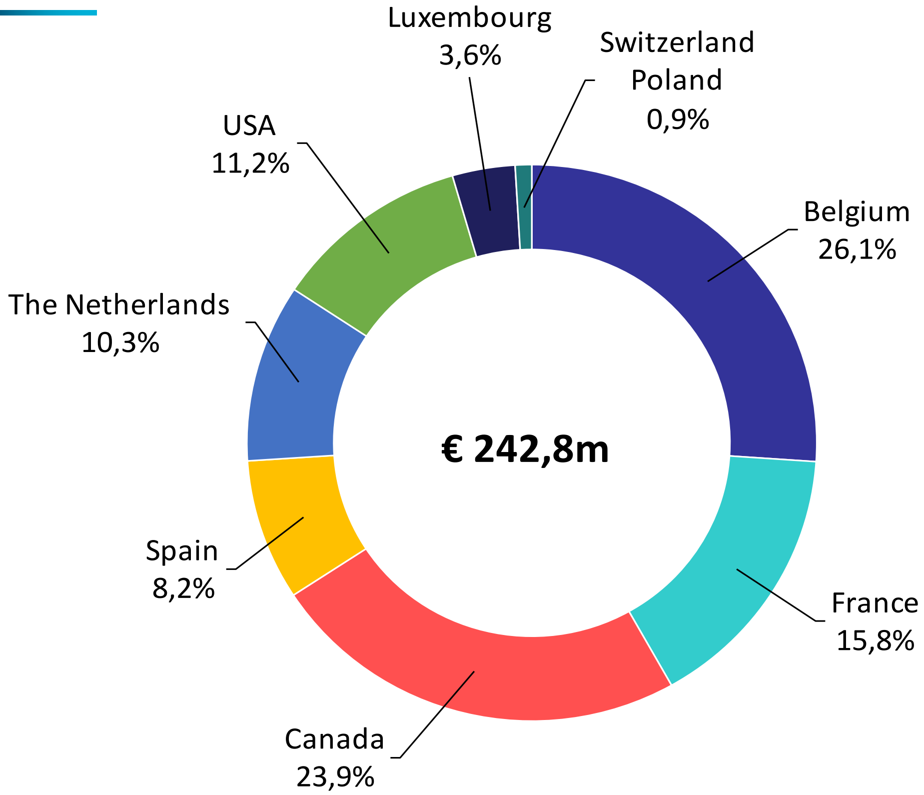
Visitors (000's)	H1 2024	% of Tot	H1 2023	% of Tot	% Δ YoY
Belgium	2 429	17,4%	2 871	17,1%	-15,4%
France	2 876	20,6%	3 238	19,3%	-11,2%
Canada	3 619	25,9%	4 418	26,3%	-18,1%
Spain	1 681	12,0%	2 126	12,7%	-20,9%
The Netherlands	1 288	9,2%	1 658	9,9%	-22,3%
United States	1 698	12,2%	2 037	12,1%	-16,6%
Luxembourg	341	2,4%	385	2,3%	-11,5%
Switzerland	43	0,3%	51	0,3%	-15,6%
Total	**13 974**	**100,0%**	**16 783**	**100,0%**	**-16,7%**

Revenue by Country

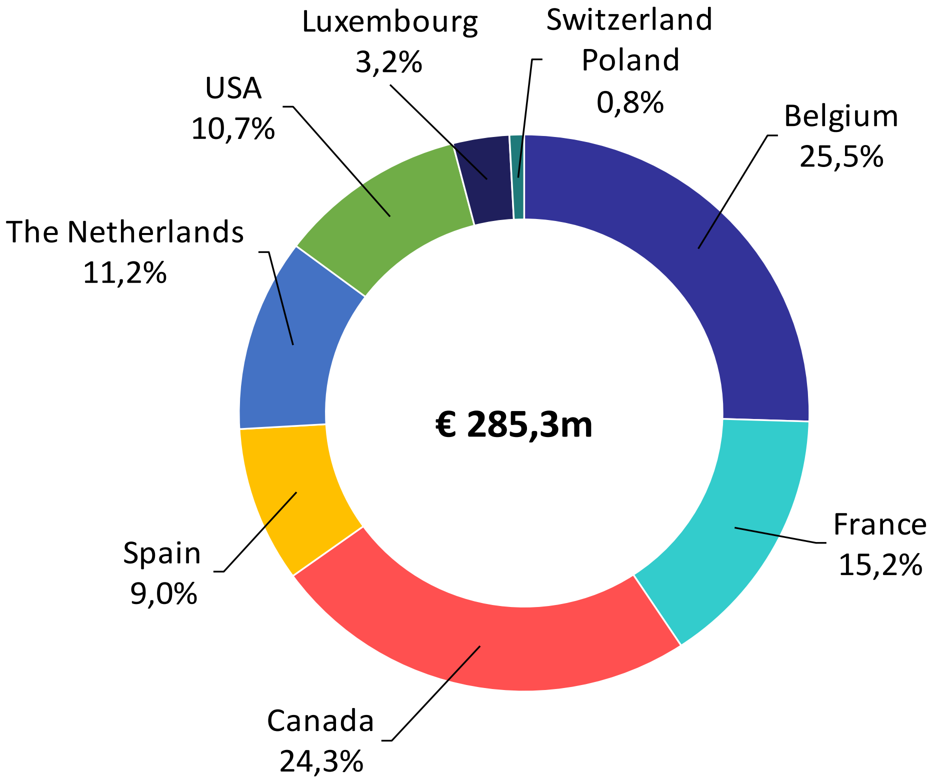
Revenue €m	H1 2024	% of Tot	H1 2023	% of Tot	% Δ YoY
Belgium	63,3	26,1%	72,7	25,5%	-12,9%
France	38,3	15,8%	43,5	15,2%	-12,0%
Canada	58,1	23,9%	69,4	24,3%	-16,3%
Spain	19,9	8,2%	25,7	9,0%	-22,8%
The Netherlands	25,1	10,3%	31,8	11,2%	-21,2%
United States	27,2	11,2%	30,6	10,7%	-11,1%
Luxembourg	8,6	3,6%	9,1	3,2%	-5,3%
Other	2,3	0,9%	2,4	0,8%	-3,8%
Total	**242,8**	**100,0%**	**285,3**	**100,0%**	**-14,9%**

Revenue

By country



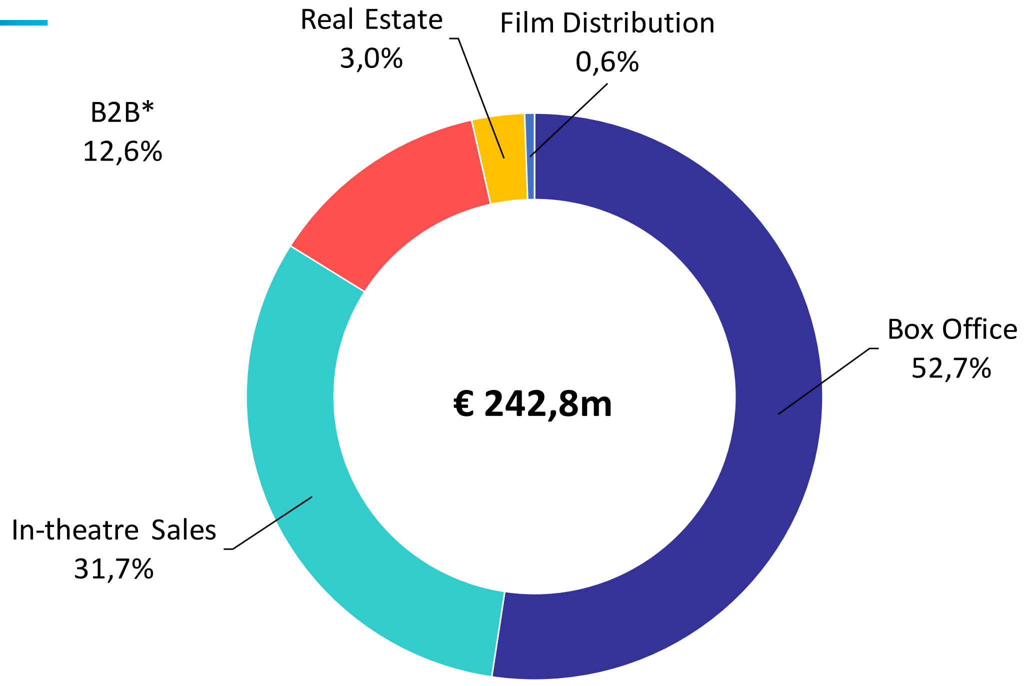
H1 2024



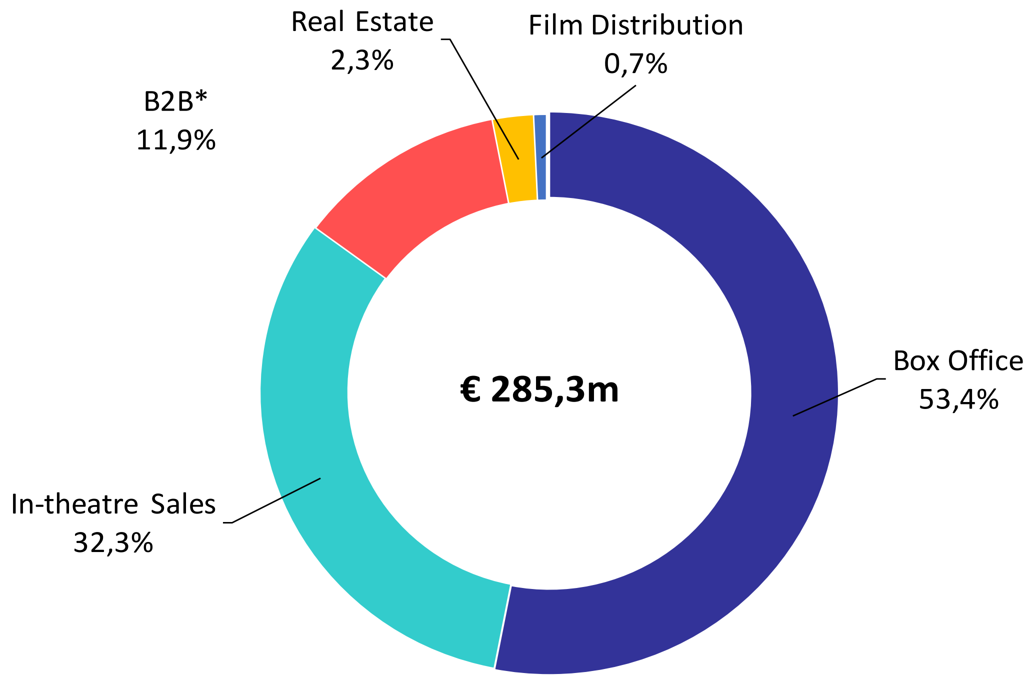
H1 2023

Revenue

By activity



H1 2024



H1 2023

* Including Cinema Screen Advertising and Sales & Events

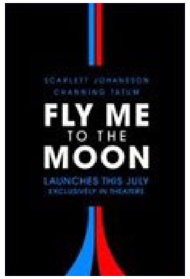
International

Movie line-up

2024

JULY

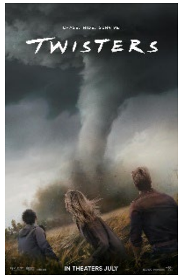
HORIZON CHAPTER 1



FLY ME TO THE MOON

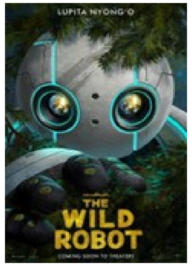
DEADPOOL 3

DESPICABLE ME 4



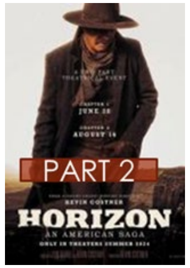
TWISTERS

THE GARFIELD MOVIE

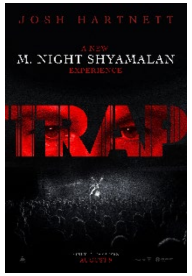


THE WILD ROBOT

AUGUST



HORIZON CHAPTER 2



TRAP

IT ENDS WITH US

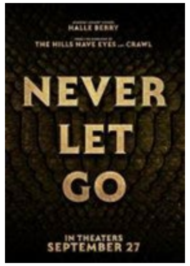
BORDERLANDS

ALIEN: ROMULUS

THE CROW

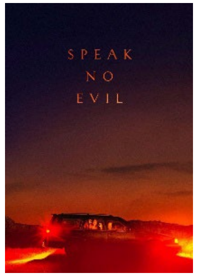
SEPTEMBER

BEETLEJUICE 2



NEVER LET GO

TRANSFORMERS ONE



SPEAK NO EVIL

2024

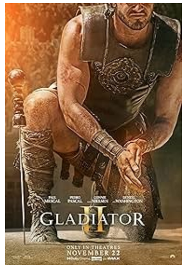
OCTOBER

JOKER: FOLIE A DEUX

HAROLD AND THE PURPLE CRAYON

THE WILD ROBOT

NOVEMBER

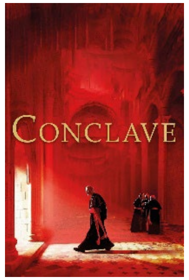


GLADIATOR II

VENOM THE LAST DANCE

SMILE 2

MOANA 2

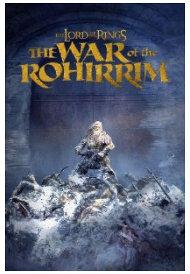


CONCLAVE

RED ONE

DECEMBER

WICKED



THE LORD OF THE RINGS: THE WAR OP THE ROHIRRIM

MUFASA: THE LION KING

SONIC 3

NOSFERATU

KRAVEN THE HUNTER

Financial review H1 2024

Financial

Highlights

€m	H1 2024	H1 2023	% Better / - Worse
Box Office	127,8	152,4	-16,1%
In-theatre Sales	77,0	92,2	-16,5%
Business-to-Business	29,3	31,9	-8,0%
Regular B2B Revenue	*26,2*	*26,1*	*0,5%*
Exchange Deals	*3,1*	*5,8*	*-46,2%*
Film distribution	1,3	2,1	-35,4%
Technical department	0,02	0,02	18,8%
Real estate	7,2	6,7	8,5%
TOTAL	**242,8**	**285,3**	**-14,9%**

- Revenue of € 242,8 million with 14,0 million visitors
- Revenue down by -14,9% with -16,7% less visitors

versus H1 2023

  - Decrease Visitors (-16,7%)
  - Decrease Box Office (-16,1%)
  - Decrease In-theatre Sales (-16,5%)
  - Decrease B2B (-8%)
    - Increase Sales and Events (excl. Exchange Deals) (+0,3%)
    - Decrease Exchange Deals (-46,2%)
    - Increase Screen Advertising (+1,2%)
  - Decrease Film Distribution (-35,4%)
  - Increase Real Estate (+8,5%)
- EBITDAL
  - Down by -42,3% (vs H1 2023)
  - With a margin of 15,3% (22,5% last year)

- NFD incl. lease liabilities increased with € 16,8 million, from € 735,9 million per 31/12/2023 to € 752,6 million per 30/06/2024

- NFD excl. lease liabilities increased with € 13,6 million, from € 378,3 million per 31/12/2023 to € 392,0 million per 30/06/2024, mainly due to:
  - € +12,5 m free cash flow, of which:
    - € +34,9 m from operations and payment of lease liabilities
    - € -2,4 m interests paid / received
    - € -5,7 m income taxes paid
    - € -7,1 m maintenance capex
    - € -7,2 m working capital
  - € -10,6 m investments in internal and external expansion
  - € -2,0 m acquisition of treasury shares
  - € +0,9 m sale of treasury shares
  - € +0,3 m FX effect on cash
  - € -14,7 m dividend payments

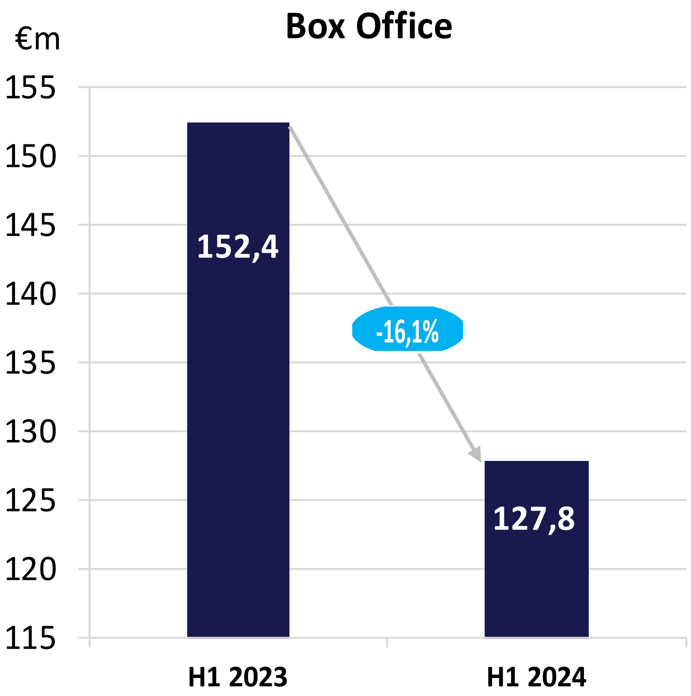
- Weighted average maturity of credit lines per 30/06/2024: 2,06 years

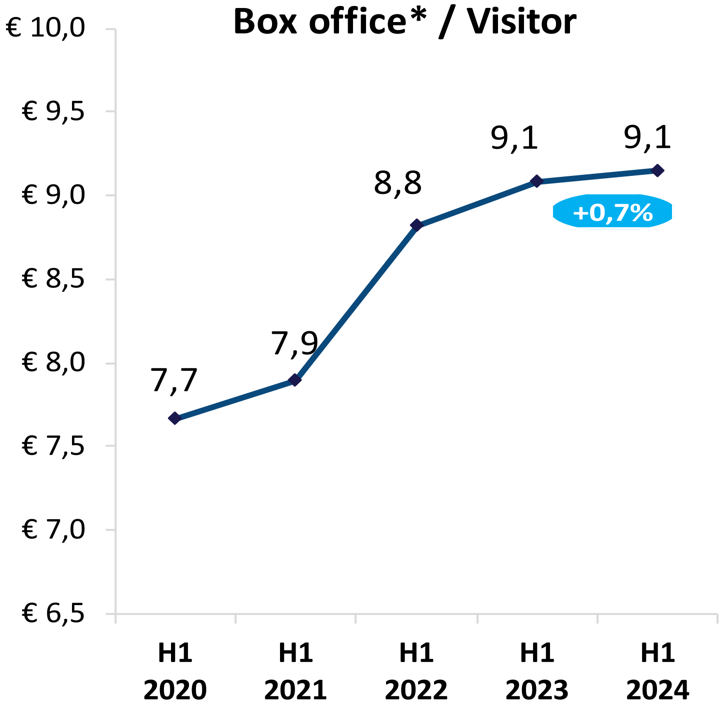
- Covenants met per 30/06/2024

- Solvency decreased from 16,6% per 31/12/2023 to 16,5% per 30/06/2024 (incl. IFRS 16)

- ROCE decreased from 15,0% per 31/12/2023 to 10,7% per 30/06/2024 (excl. IFRS 16)

- Free Cash Flow: € 12,5 million per 30/06/2024
  vs. € 22,4 million per 30/06/2023

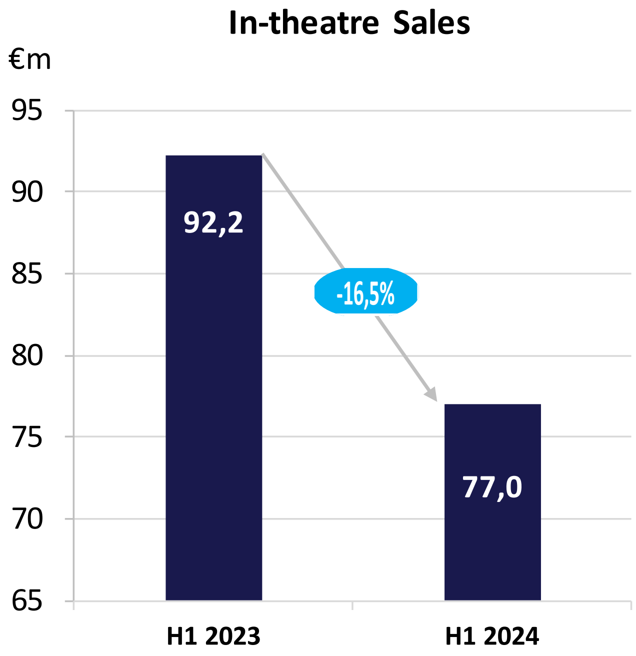


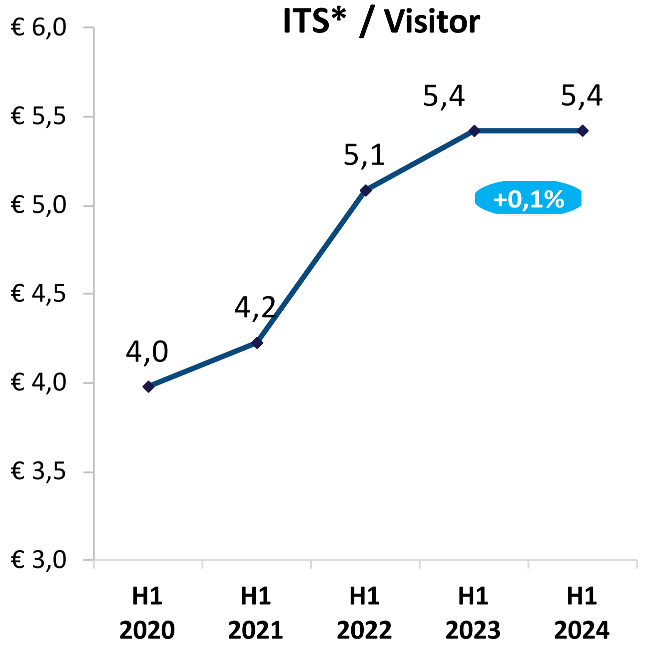


* Box Office revenue after deduction of indirect taxes

Evolution Box Office

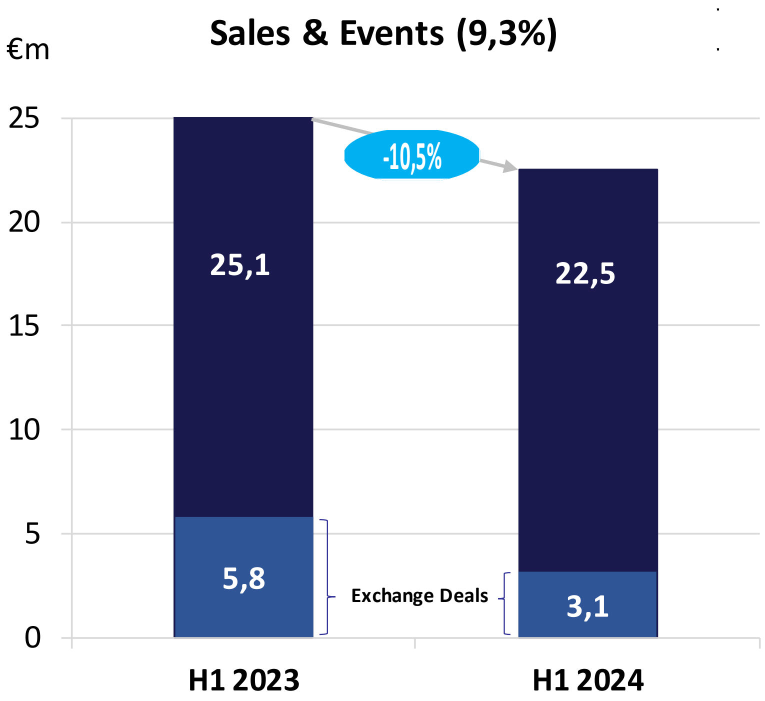
Evolution ITS



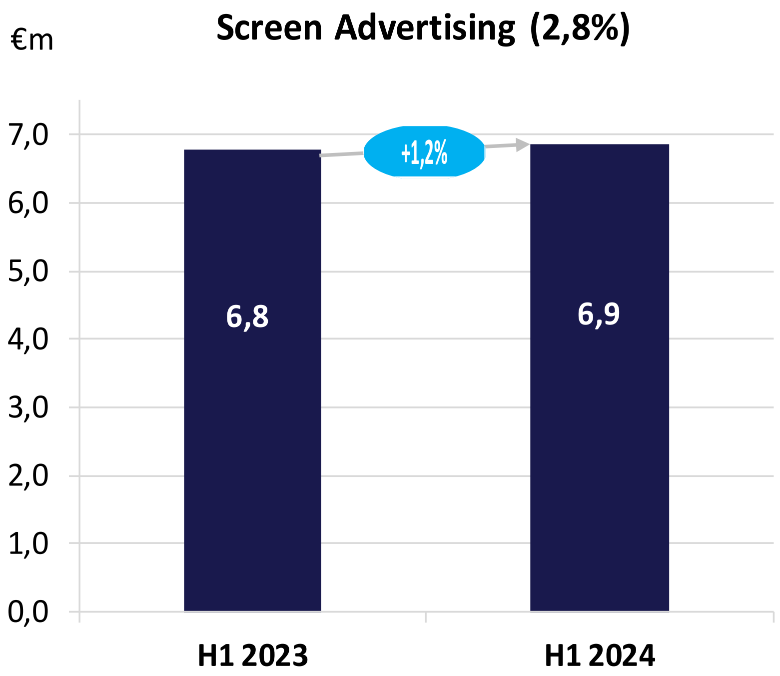


* Excl. ITS Delivery sales

B2B

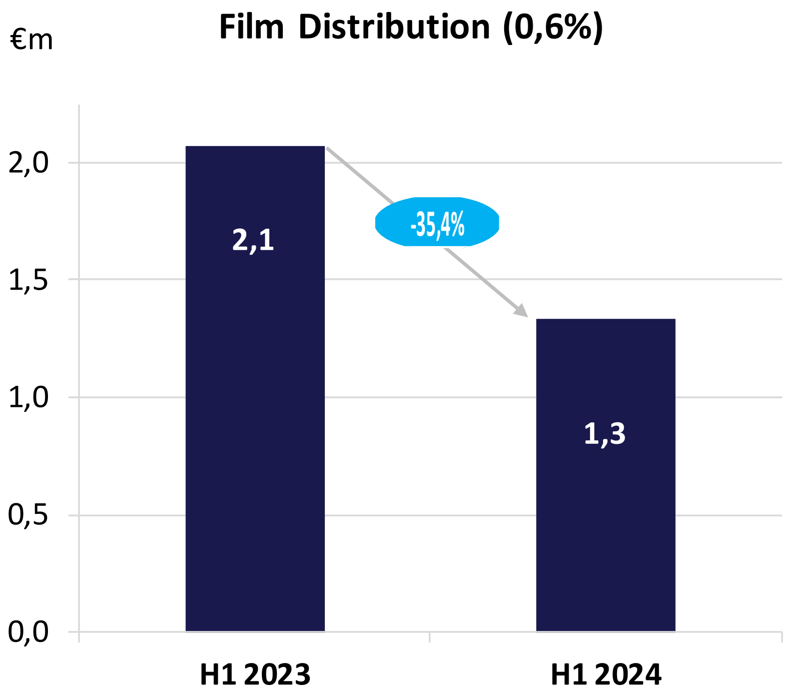


Sales & Events (9,3%)
€m
25
20
15
10
5
0
25,1
22,5
-10,5%
5,8
3,1
Exchange Deals
H1 2023
H1 2024

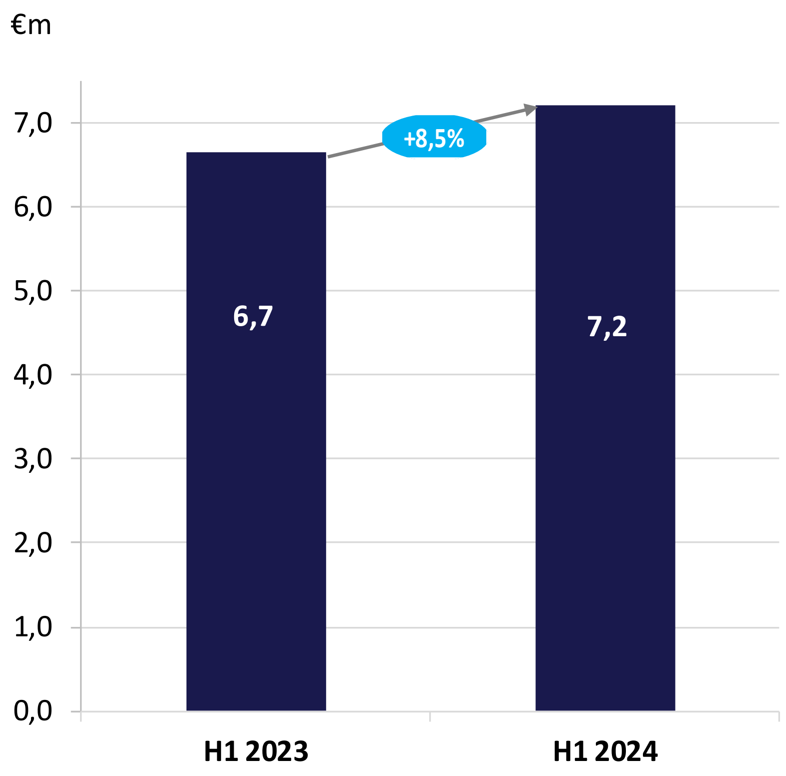


Screen Advertising (2,8%)
€m
7,0
6,0
5,0
4,0
3,0
2,0
1,0
0,0
6,8
6,9
+1,2%
H1 2023
H1 2024

Film Distribution



Real Estate



Operating Costs

€m	H1 2024	% of Sales	H1 2023	% of Sales	% Better/-Worse
Marketing and selling expenses	-12,5	5,1%	-12,6	4,4%	1,3%
Administrative expenses	-14,8	6,1%	-14,0	4,9%	-5,8%
Other operating income / cost	0,3	-0,1%	0,6	-0,2%	-54,2%
Operating Costs	**-27,0**	**11,1%**	**-26,1**	**9,1%**	**-3,6%**

EBITDA(L) by country

EBITDA - €m	H1 2024	H1 2024 margin	H1 2024 % of Total	H1 2023	H1 2023 margin	H1 2023 % of Total
Belgium	8,7	33,4%	16,0%	17,2	38,6%	21,0%
France	11,4	29,7%	20,9%	15,5	35,8%	19,0%
Canada	13,1	22,5%	24,0%	18,5	26,7%	22,6%
Spain	3,5	17,7%	6,5%	7,6	29,3%	9,2%
The Netherlands	6,4	25,7%	11,8%	9,8	30,7%	11,9%
United States	7,5	27,6%	13,8%	9,1	29,8%	11,1%
Luxembourg	3,0	35,3%	5,6%	3,5	38,1%	4,2%
Poland	0,5	63,8%	1,0%	0,5	64,9%	0,6%
Switzerland	0,2	11,1%	0,3%	0,3	20,0%	0,4%
TOTAL	**54,4**	**22,4%**	**100,0%**	**82,0**	**28,7%**	**100,0%**

EBITDAL - €m	H1 2024	H1 2024 margin	H1 2024 % of Total	H1 2023	H1 2023 margin	H1 2023 % of Total
Belgium	7,4	32,3%	20,0%	16,0	37,6%	24,9%
France	9,8	25,7%	26,5%	14,4	33,0%	22,3%
Canada	4,5	7,8%	12,2%	9,1	13,1%	14,1%
Spain	1,8	9,1%	4,9%	5,9	22,8%	9,1%
The Netherlands	4,4	17,4%	11,7%	7,7	24,1%	12,0%
United States	5,7	20,9%	15,3%	7,3	23,8%	11,3%
Luxembourg	2,8	32,2%	7,5%	3,2	35,1%	5,0%
Poland	0,5	63,8%	1,4%	0,5	64,9%	0,7%
Switzerland	0,2	11,1%	0,4%	0,3	20,0%	0,5%
TOTAL	**37,1**	**15,3%**	**100,0%**	**64,3**	**22,5%**	**100,0%**

Depreciation, amortisation & provisions

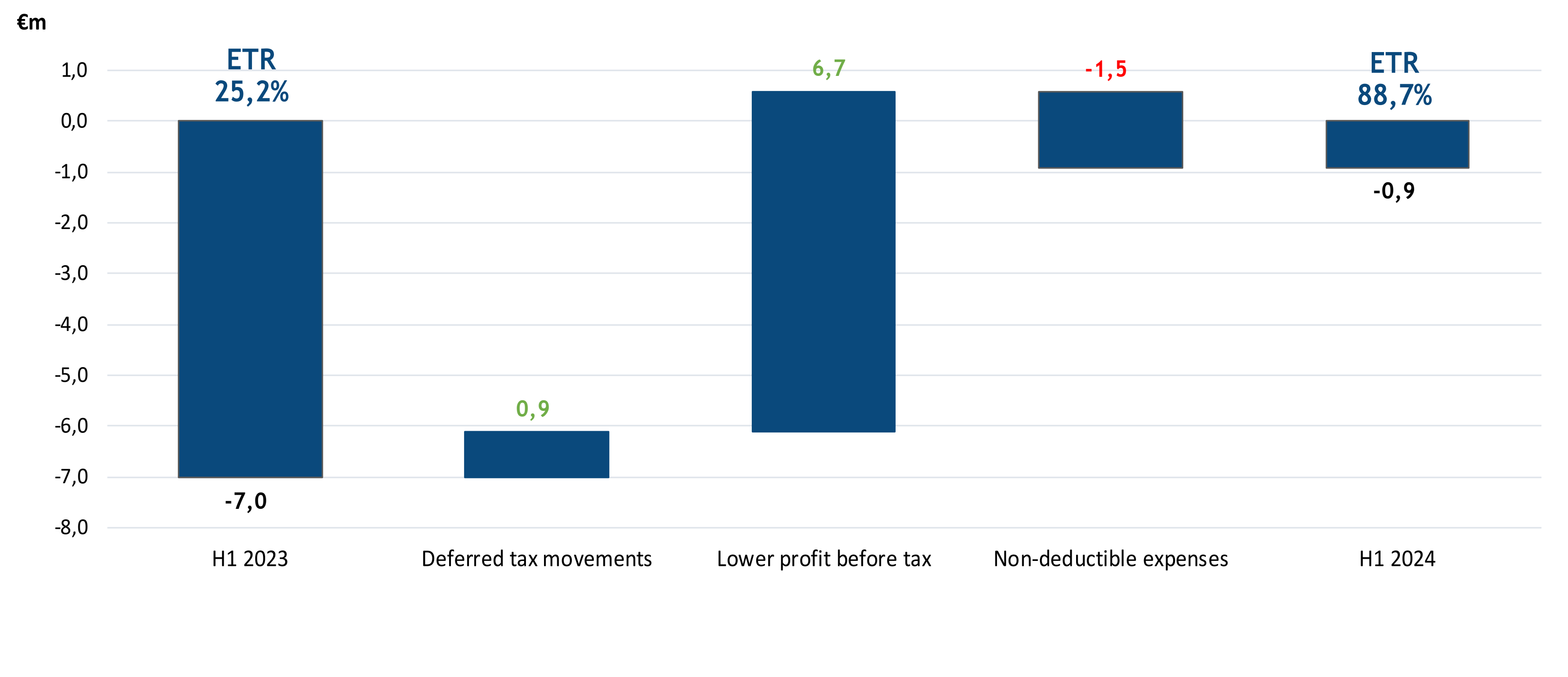
€m	H1 2024	H1 2023	% Better / -Worse
Depreciations and amortisations	-26,3	-26,5	0,6%
Depreciations on right-of-use assets	-14,1	-14,0	-0,7%
Provisions and impairments	0,5	1,6	68,5%
Total depreciation, amortisation and provisions	**-39,9**	**-38,9**	**-2,7%**

Financial result

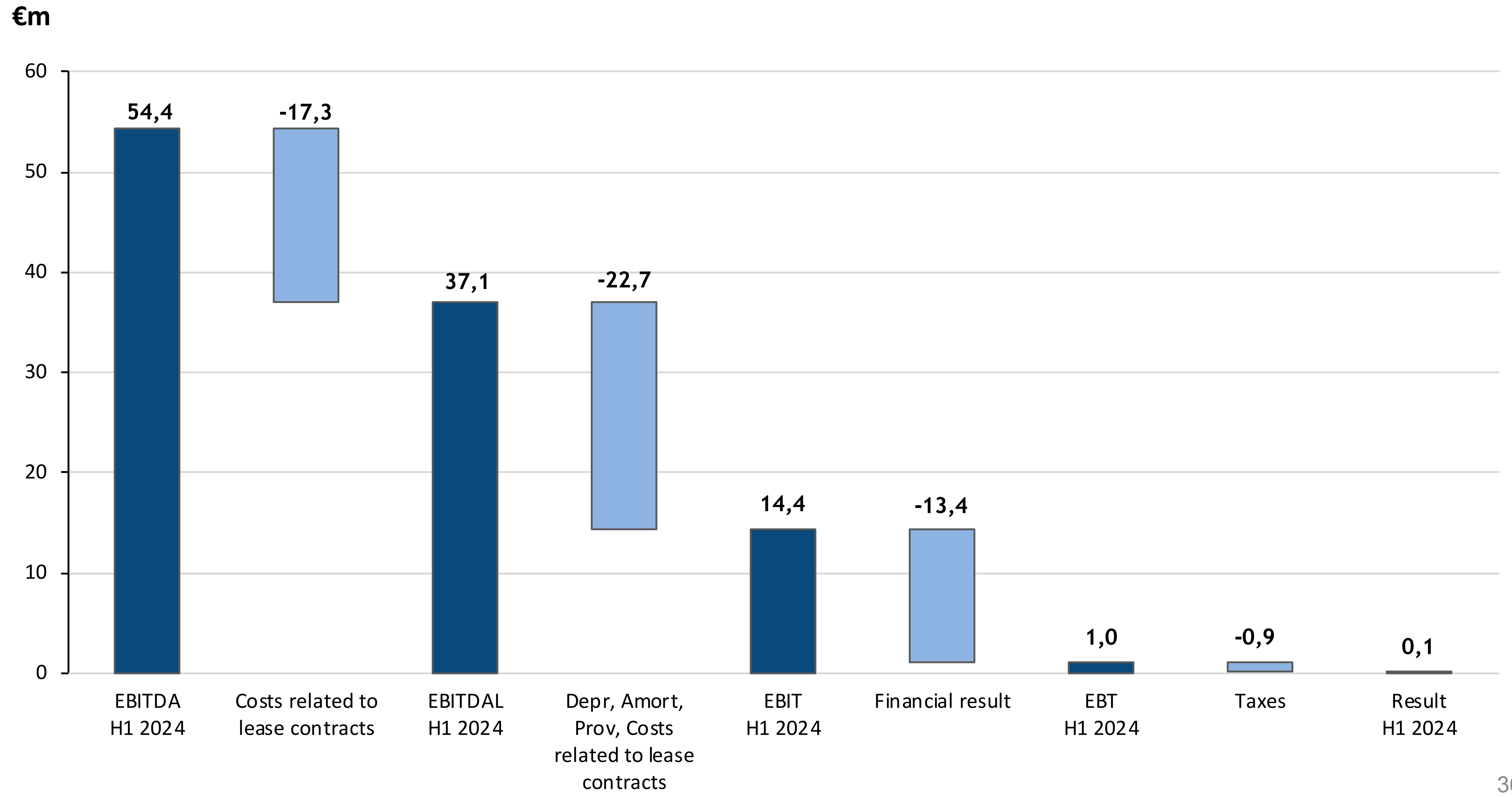
€m	H1 2024	H1 2023	% Better / -Worse
Interest expense	-6,5	-8,2	19,8%
Interest income	0,4	0,4	-2,0%
Financial charges IFRS 16	-4,8	-4,8	-1,3%
FX	0,1	-0,1	196,3%
Other (CNC, bank charges,...)	-2,5	-2,7	8,5%
Financial (Cost) / Income	**-13,4**	**-15,3**	**12,6%**

Taxes

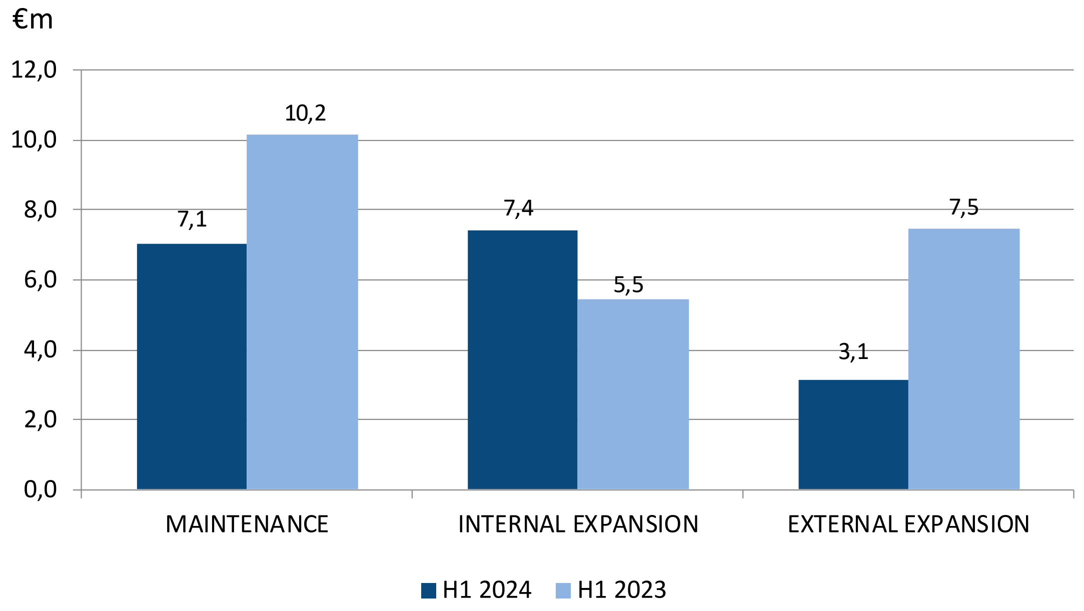
€m	H1 2024	H1 2023	% Better / -Worse
Result before taxes	1,0	27,8	**-96,3%**
- Current tax	*-1,3*	*-6,5*	*-79,9%*
- Deferred tax	*0,4*	*-0,5*	*-174,7%*
Taxes	**-0,9**	**-7,0**	**86,8%**
Result	0,1	20,8	-99,4%
Effective Tax Rate ('ETR')	**88,7%**	**25,2%**	**252,2%**



EBITDA to net result



Investments

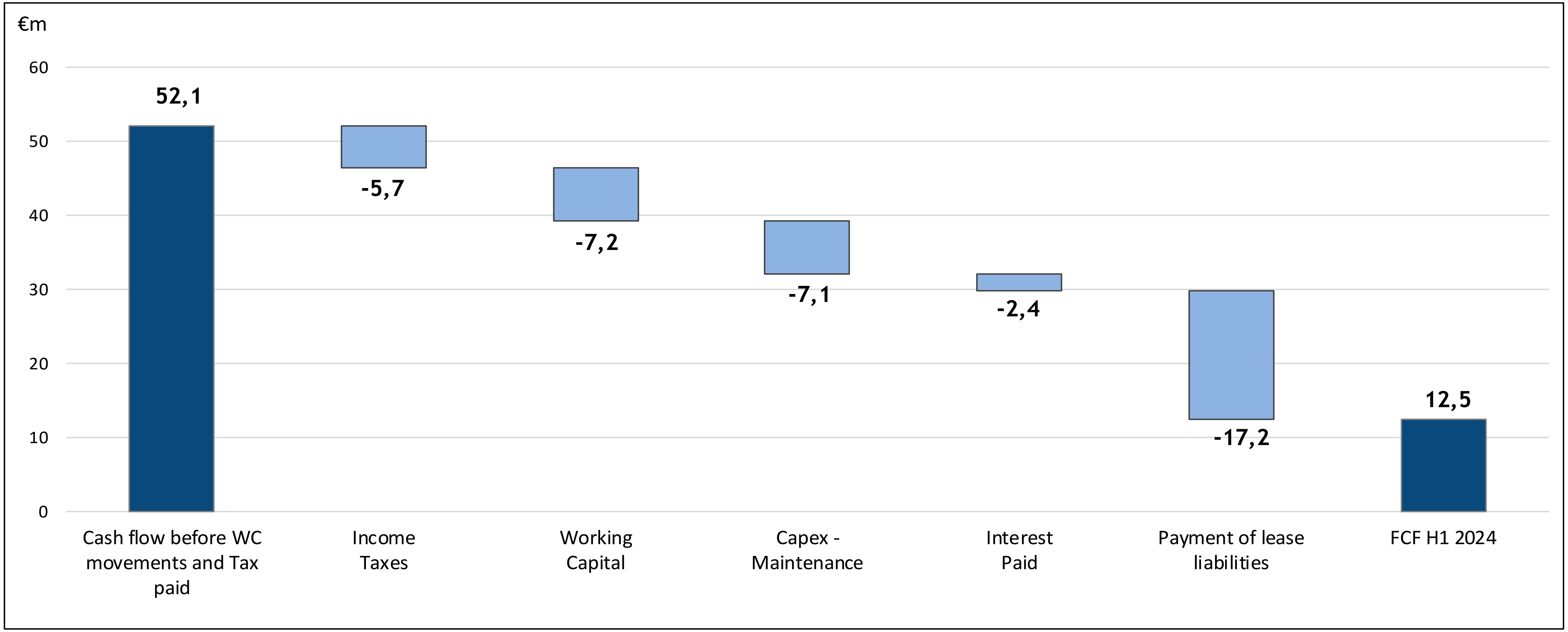


€m	H1 2024	H1 2023
Belgium	4,3	3,2
France	2,7	1,3
Canada	3,1	4,2
Spain	1,1	2,1
The Netherlands	0,9	0,6
United States	1,7	3,6
Luxembourg	0,6	0,5
Other	0,1	0,1
Maintenance & Internal Expansion	**14,5**	**15,6**
Maintenance	7,1	10,2
Internal Expansion	7,4	5,5
External Expansion	**3,1**	**7,5**
TOTAL	**17,6**	**23,1**

Cash flow statement

€m	H1 2024	H1 2023	Better / -Worse
Result before tax	1,0	27,8	-26,7
Adjustments for:			
Depreciations and amortisations	40,4	40,5	-0,1
Provisions and impairments	-0,5	-1,6	1,1
Government grants	-0,8	-0,4	-0,4
Adjustments to right-of-use assets and lease liabilities		-0,1	0,1
Gains / losses on sale of PPE & financial assets	0,0	0,0	0,0
Financial result & share based payments	11,8	12,9	-1,1
Forgiveness of lessee's lease payments		-0,1	0,1
Cash generated from operations	**52,1**	**78,9**	**-26,9**
Working capital movements	-7,2	-19,8	12,8
Income taxes (paid) / received	-5,7	-5,9	0,2
Net cash from operating activities	**39,2**	**53,3**	**-13,9**
Acquisition of intangible assets, PPE or investment property	-17,6	-16,9	-0,7
Advance lease payments		-0,1	0,1
Acquisition of subsidiary, net of cash acquired		-5,5	5,5
Proceeds from sales of (in)tangible assets	0,1	0,0	0,1
Net cash used in investing activities	**-17,5**	**-22,5**	**5,0**
Acquisition of non-controlling interests		-0,7	0,7
Payment of lease liabilities (capital portion)*	-12,4	-12,6	0,2
New loans / payment of loans	-41,0	-23,4	-17,6
Interests (paid)/ received	-2,4	-3,4	0,8
Interests IFRS 16	-4,8	-4,8	-0,1
Treasury shares	-1,2	-1,0	-0,2
Dividends paid	-14,7	-7,0	-7,7
Net cash used in financing activities	**-76,5**	**-52,8**	**-23,8**
Net cash flow	**-54,8**	**-22,1**	**-32,7**
Cash and cash equivalents at beginning of the period	101,3	67,8	
Cash and cash equivalents at end of the period	46,8	45,6	
Effect of exchange rate fluctuations on cash and cash	0,3	-0,1	

Free cash flow



Free cash flow

€m	H1 2024	H1 2023	Better / -Worse
Cash Flow before WC movements & tax paid	**52,1**	**78,9**	**-26,9**
Income taxes (paid) / received	-5,7	-5,9	0,2
Working capital	-7,2	-19,8	12,8
Capital exp – maintenance	-7,1	-10,2	3,1
Interest (paid) / received	-2,4	-3,4	0,8
Payment of lease liabilities (capital portion + interest)*	-17,2	-17,4	0,1
Free cash flow	**12,5**	**22,4**	**-9,8**
Capital exp - digitalisation, remodeling & expansion	-10,6	-6,8	-3,7
Proceeds from sales of financial and intangible assets and PPE	0,1	0,0	0,1
Acquisition of subsidiary, net of cash acquired		-6,2	6,2
Treasury shares	-1,2	-1,0	-0,2
Dividend payments	-14,7	-7,0	-7,7
FCF after expansion exp, dividends & treasury shares	**-13,8**	**1,3**	**-15,1**

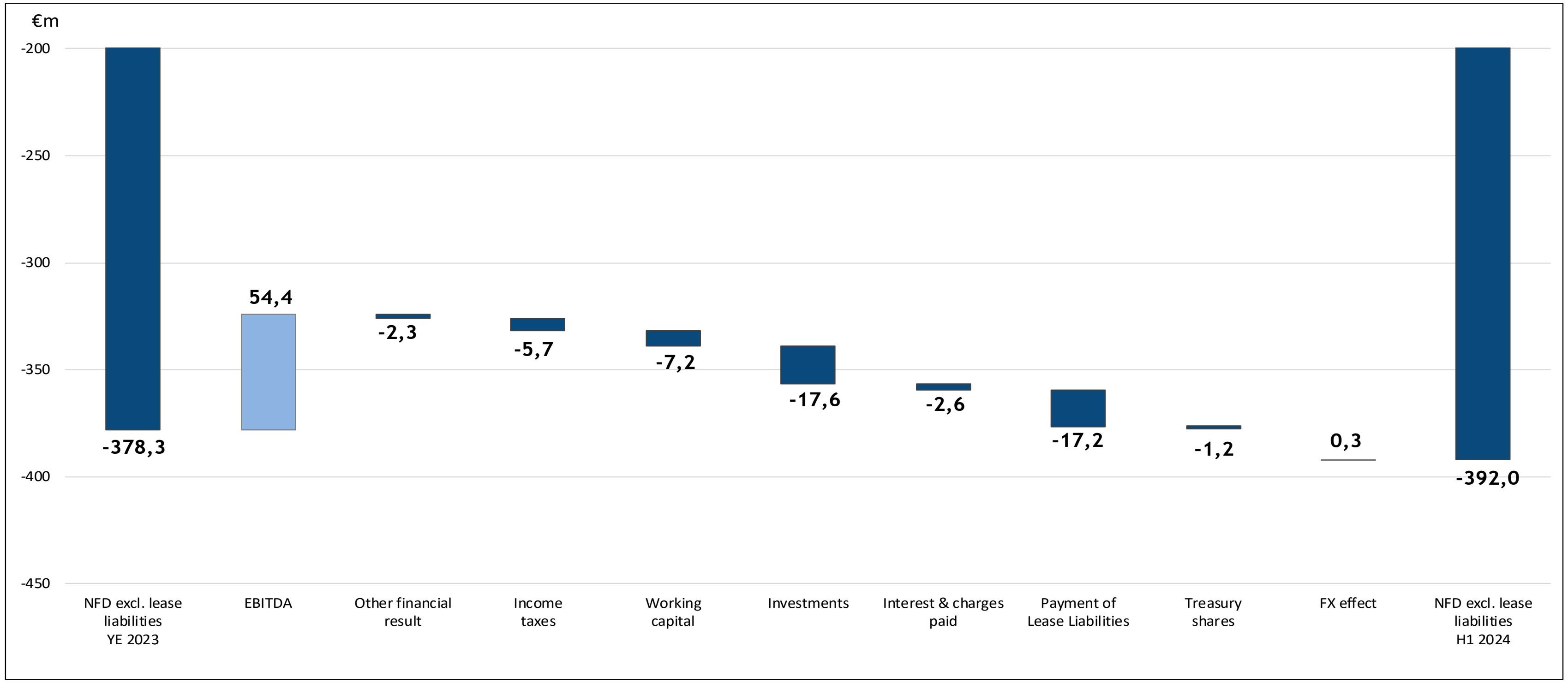
FCF excl. working capital	**19,7**	**42,2**	**-22,5**

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

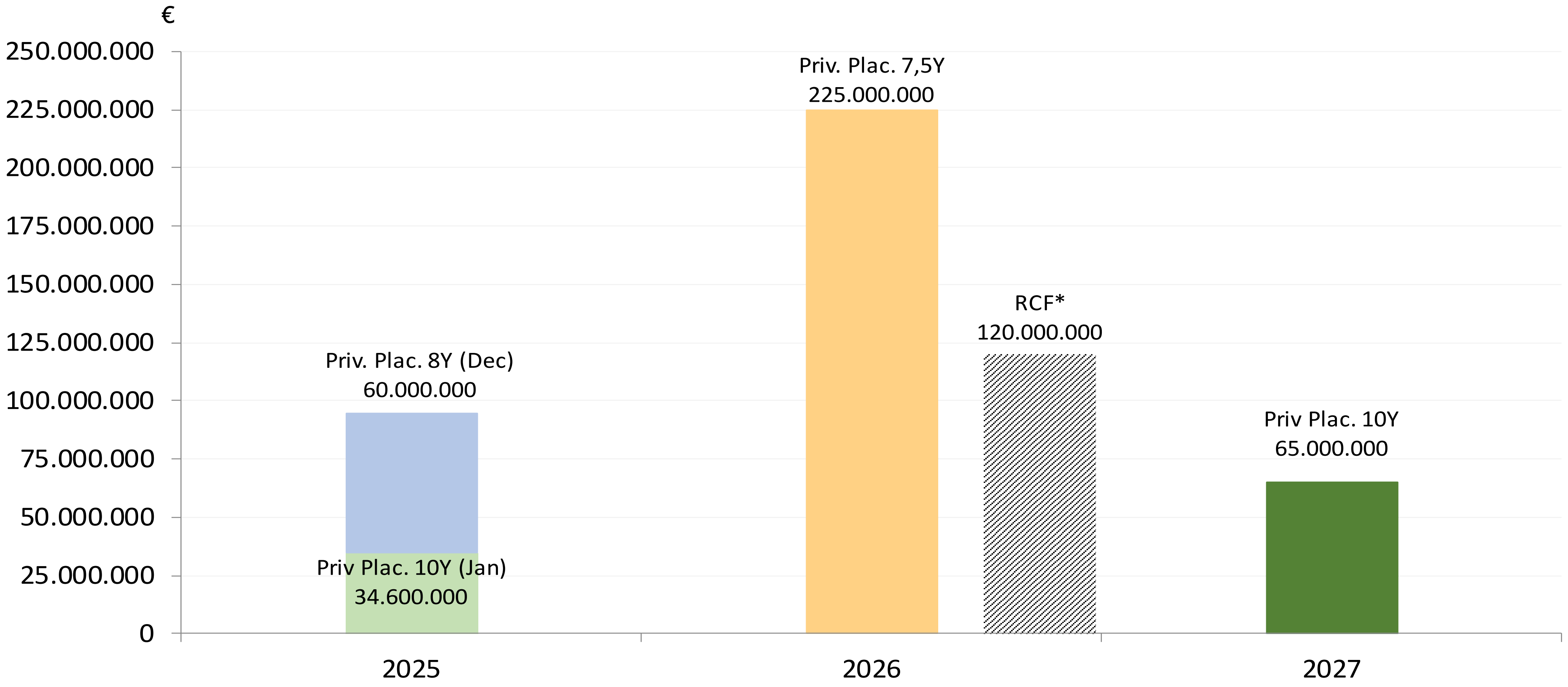
Net financial debt - Evolution

€m	H1 2024	YE 2023	Better/-Worse	NFD Evolution
Gross Financial Debt excl. lease liabilities	438,9	479,8	40,9	8,5%
Cash	46,8	101,4	54,6	-53,8%
Net Financial Debt (NFD) excl. lease liabilities	**392,0**	**378,3**	**-13,6**	**-3,6%**
Gross Financial Debt incl. lease liabilities	799,6	837,4	37,8	5,1%
Net Financial Debt (NFD) incl. lease liabilities	752,6	735,9	-16,8	-2,3%
Leverage ratio*: NFD / EBITDA	6,1	4,9	-1,2	
Leverage ratio*: NFD excl. lease liabilities / EBITDAL	**3,2**	**2,5**	**-0,7**	
Leverage ratio: NFD excl. lease liabilities / EBITDAL**	**3,1**	**2,4**	**-0,7**	

*Not club deal definition
**According to club deal



Maturity profile financial debt**



* Commercial paper drawn for € 25 million and revolving credit facility (RCF) drawn for € 30 million per 04/01/2024 - this lowers the availability of the RCF for the same amount (and € 3,5 million ancillary facilities)

** Excluding IFRS 16 lease liabilities

*** Weighted average maturity of credit lines per 30/06/2024: 2,06 years

Balance sheet

€m	30/06/2024	% of Total	31/12/2023	% of Total
Intangible assets	10,5	0,9%	11,0	0,9%
Goodwill	176,3	15,9%	174,8	15,0%
Property, plant & equipment	456,1	41,2%	462,4	39,6%
Right-of-use assets	320,0	28,9%	318,5	27,3%
Investment property	15,4	1,4%	15,4	1,3%
Deferred tax assets	16,8	1,5%	16,1	1,4%
Non-current tax assets	1,7	0,1%	1,7	0,1%
Other receivables	5,4	0,5%	5,5	0,5%
Other financial assets	0,0	0,0%	0,0	0,0%
Non-current assets	**1 002,2**	**90,5%**	**1 005,4**	**86,1%**
Inventories	7,1	0,6%	7,5	0,6%
Trade & other receivables	36,2	3,3%	41,3	3,5%
Current tax assets	14,0	1,3%	10,3	0,9%
Cash & cash equivalents	46,8	4,2%	101,4	8,7%
Derivative financial instruments			0,3	0,0%
Assets classified as held for sale	0,9	0,1%	0,9	0,1%
Current assets	**105,0**	**9,5%**	**161,7**	**13,9%**
TOTAL ASSETS	**1 107,2**	**100,0%**	**1 167,0**	**100,0%**

€m	30/06/2024	% of Total	31/12/2023	% of Total
Share capital & share premium	20,1	1,8%	20,1	1,7%
Consolidated reserves	156,3	14,1%	171,5	14,7%
Translation reserve	6,1	0,5%	2,2	0,2%
Equity attributable to the owners of the Company	**182,4**	**16,5%**	**193,8**	**16,6%**
Non-controlling interests			0,0	0,0%
Total Equity	**182,4**	**16,5%**	**193,8**	**16,6%**
Loans and borrowings	349,3	31,5%	383,7	32,9%
Lease liabilities	325,9	29,4%	323,2	27,7%
Provisions and provisions for employee benefits	2,8	0,2%	2,8	0,2%
Deferred tax liabilities	9,9	0,9%	10,0	0,9%
Other payables	7,1	0,6%	6,4	0,5%
Non-current liabilities	**695,0**	**62,8%**	**726,1**	**62,2%**
Loans and borrowings	89,6	8,1%	96,1	8,2%
Lease liabilities	34,8	3,1%	34,4	2,9%
Trade and other payables	104,0	9,4%	114,6	9,8%
Provisions	0,1	0,0%	0,1	0,0%
Current tax liabilities	1,2	0,1%	1,9	0,2%
Current liabilities	**229,7**	**20,7%**	**247,1**	**21,2%**
TOTAL EQUITY AND LIABILITIES	**1 107,2**	**100,0%**	**1 167,0**	**100,0%**

	30/06/2024		31/12/2023	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
Gearing ratio*	4,13	2,15	3,80	1,95
Current ratio**	0,46	0,54	0,65	0,76
Solvency ratio***	16,5%	24,4%	16,6%	23,9%
ROCE****	7,9%	10,7%	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

Shareholders

	18/07/2024		19/02/2024	
	# Shares	%	# Shares	%
Total shares outstanding	27 365 197	100,0%	27 365 197	100,0%

Reference Shareholders & Free Float	# Shares	%	# Shares	%
Kinehold Bis, Pentascoop and Mr. Joost Bert	13 092 268	47,84%	13 092 268	47,84%
Treasury shares	616 582	2,25%	637 121	2,33%
Free Float	13 656 347	49,90%	13 635 808	49,83%

Financial calendar

Thursday 24/10/2024	Business Update Q3 2024
Thursday 20/02/2025	Annual Results 2024 Press and Analyst Meeting
Wednesday 14/05/2025	General Meeting

Financial Statements

Annexes

Realised acquisitions & greenfields
2014 - 2024

Country	Project Name	# Complexes	# Screens	Est. Visitors / Year	Realised/Closed
Spain	Alicante	1	16	1,0 mio	Q2 2014
	Alcobendas - Madrid	1	12		
	Nevada – Granada	1	8	0,4 mio	Q4 2016
	El Punt	2	38	1,6 mio	Q1 2019
	Mataró Parc	1	12	0,6 mio	Q4 2022
	La Cañada	1	8	0,4 mio	Q4 2022
The Netherlands	Wolff Bioscopen	7	40	1,6 mio	Q3 2014
	Acq. Building Enschede (Wolff)				Q2 2015
	Dordrecht (greenfield)	1	6	0,3 mio	Q1 2016
	Breda (greenfield)	1	10	0,5 mio	Q3 2016
	Utrecht (greenfield)	1	14	1,2 mio	Q1 2017
	NH Bioscopen	2	13	0,6 mio	Q1 2018
	‘s Hertogenbosch (greenfield)	1	7	0,4 mio	Q2 2018
	Acq. Building Utrecht (City)				Q3 2018
	Nieuwegein	-1	-3		Q3 2018
	Arcaplex	1	9	0,2 mio	Q4 2019
	Schalkwijk Haarlem (greenfield)	1	6	0,3 mio	Q4 2020
	Mall of The Netherlands (greenfield)	1	11	0,5 mio	Q1 2021
	Enschede - Cineast	-1	-3		Q4 2023

Realised acquisitions & greenfields
2014 - 2024

Country	Project Name	# Complexes	# Screens	Est. Visitors / Year	Realised/Closed
NL, LUX, FR	Utopolis Group	9	63	2,4 mio	Q4 2015
France	Bourgoin	1	12	0,6 mio	Q3 2015
	Rouen	1	14	0,4 mio	Q1 2016
	Fenouillet (greenfield)	1	8	0,4 mio	Q4 2016
	Metz (Palace) (greenfield)	1	7	0,2 mio	Q3 2018
	Brétigny-sur-Orge (greenfield)	1	10	0,5 mio	Q3 2018
	Nîmes Centre	-1	-4		Q1 2019
	Servon (greenfield)	1	9	0,4 mio	Q3 2019
	Metz Waves (greenfield)	1	6	0,3 mio	Q1 2021
	Metz Amphithéâtre (greenfield)	1	8	0,3 mio	Q4 2022
	Amnéville	1	12	0,4 mio	Q4 2022
	Belfort	1	14	0,5 mio	Q1 2023
	Béziers	1	9		Q4 2023
Canada	Landmark	44	303	10,2 mio	Q4 2017
	St. Albert (greenfield)	1	8	0,6 mio	Q1 2018
	Saskatoon (greenfield)	1	7	0,4 mio	Q2 2018
	Fort McMurray *	1	8	0,1 mio	Q4 2018
	Fort McMurray *	-1	-6		Q4 2018
	Kamloops	-1	-2		Q2 2019

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

Realised acquisitions & greenfields
2014 - 2024

Country	Project Name	# Complexes	# Screens	Est. Visitors / Year	Realised/Closed
	Calgary Market Mall (greenfield)	1	5	0,3 mio	Q4 2019
	Regina (greenfield)	1	8	0,4 mio	Q4 2019
	Victoria	-1	-4		Q3 2020
	Dawson Creek	-1	-1		Q2 2021
	Airdrie	-1	-2		Q2 2021
	Yukon	-2	-4		Q3 2021
	Selkirk	-1	-1		Q3 2021
	Winnipeg Towne	-1	-8		Q3 2021
	Yorkton	-1	-1		Q3 2021
	West Kelowna	-1	-5		Q1 2023
	Brooks	-1	-1		Q4 2023
	Kitchener	-1	-12		Q3 2023
USA	MJR	10	164	6,2 mio	Q4 2019
Before 2014 (Including Poland)		**23**	**314**		
Total acquisitions & greenfields (2014 - 2024)		**+102 - 16 = +86**	**+892 - 57 = +835**	**+34,6 mio**	
Current status (including Poland)		**109**	**1149**		

Adjustments

€k	H1 2024	H1 2023
EBITDA	-83,3	13,6
Income tax expense	20,8	-3,4
Net impact of adjustments	**-62,4**	**10,2**

Adjusted income statement

€m	H1 2024	H1 2023	% Better / -Worse
Revenue	242,8	285,3	-14,9%
Cost of Sales	-201,4	-216,1	6,8%
Gross result	**41,4**	**69,2**	**-40,1%**
Gross result %	*17,1%*	*24,2%*	
Marketing and selling expenses	-12,5	-12,6	1,3%
Administrative expenses	-14,8	-14,0	-5,5%
Other operating income and expenses	0,3	0,6	-38,9%
Adjusted EBIT	**14,5**	**43,1**	**-66,3%**
Adjusted EBIT %	*6,0%*	*15,1%*	
Financial result	-13,4	-15,3	12,6%
Result before tax	**1,1**	**27,8**	**-96,0%**
Income tax expense	-0,9	-7,0	86,5%
Adjusted Result	**0,2**	**20,8**	**-99,1%**
Adjusted Result %	*0,1%*	*7,3%*	
Adjusted EBITDA	**54,4**	**82,0**	**-33,6%**
Adjusted EBITDA %	*22,4%*	*28,7%*	
Adjusted EBITDAL	**37,2**	**64,2**	**-42,2%**
Adjusted EBITDAL %	*15,3%*	*22,5%*	

Consolidated balance sheet

€m	30/06/2024	31/12/2023	Evolution
Intangible assets	10,5	11,0	-4,2%
Goodwill	176,3	174,8	0,9%
Property, plant & equipment	456,1	462,4	-1,4%
Right-of-use assets	320,0	318,5	0,5%
Investment property	15,4	15,4	-0,4%
Deferred tax assets	16,8	16,1	4,0%
Non-current tax assets	1,7	1,7	
Other receivables	5,4	5,5	-0,7%
Non-current assets	**1 002,2**	**1 005,4**	**-0,3%**
Inventories	7,1	7,5	-5,3%
Trade & other receivables	36,2	41,3	-12,5%
Current tax assets	14,0	10,3	36,5%
Cash & cash equivalents	46,8	101,4	-53,8%
Derivative financial instruments		0,3	-100,0%
Assets classified as held for sale	0,9	0,9	-0,2%
Current assets	**105,0**	**161,7**	**-35,0%**
TOTAL ASSETS	**1 107,2**	**1 167,0**	**-5,1%**

Consolidated balance sheet

€m	30/06/2024	31/12/2023	Evolution
Share capital & share premium	20,1	20,1	
Consolidated reserves	156,3	171,5	-8,9%
Translation reserve	6,1	2,2	174,4%
Equity attributable to the owners of the Company	182,4	193,8	-5,9%
Non-controlling interests		0,0	-100,0%
Total equity	**182,4**	**193,8**	**-5,9%**
Loans and borrowings	349,3	383,7	-9,0%
Lease liabilities	325,9	323,2	0,9%
Provisions and provisions for employee benefits	2,8	2,8	-2,6%
Deferred tax liabilities	9,9	10,0	-0,3%
Derivative financial instruments			
Other payables	7,1	6,4	11,9%
Non-current liabilities	**695,0**	**726,1**	**-4,3%**
Loans and borrowings	89,6	96,1	-6,8%
Lease liabilities	34,8	34,4	1,0%
Provisions	0,1	0,1	
Trade and other payables	104,0	114,6	-9,2%
Current tax liabilities	1,2	1,9	-33,7%
Current liabilities	**229,7**	**247,1**	**-4,3%**
TOTAL EQUITY & LIABILITIES	**1 107,2**	**1 167,0**	**-5,1%**

Segment reporting

Income statement

€m	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Segment revenue	59,1	38,3	58,1	19,9	25,1	27,2	8,6	2,3		238,6
Intersegment revenue	4,2	0,0								4,2
Revenue	63,3	38,3	58,1	19,9	25,1	27,2	8,6	2,3		242,8
Cost of sales	-46,4	-30,5	-52,5	-18,9	-22,5	-23,4	-5,7	-1,5		-201,4
Gross result	**16,9**	**7,8**	**5,6**	**1,0**	**2,6**	**3,9**	**2,9**	**0,8**		**41,4**
Marketing and selling	-5,2	-1,5	-2,3	-1,0	-0,8	-0,9	-0,6	-0,1		-12,5
Administrative expenses	-9,0	-0,8	-2,6	-0,5	-0,6	-1,0	-0,2	-0,2		-14,8
Other operating income	0,1	0,7	0,0	0,1	0,0		0,0	0,0		1,0
Other operating expenses	-0,1	-0,4	-0,2		0,0	0,0	0,0			-0,8
Segment result	**2,6**	**5,8**	**0,5**	**-0,5**	**1,1**	**2,0**	**2,2**	**0,6**		**14,4**
Financial income									0,6	0,6
Financial expenses									-13,9	-13,9
Result before tax										**1,0**
Income tax expenses									-0,9	-0,9
RESULT FOR THE PERIOD										**0,1**

Segment reporting

Balance sheet - Assets

€m	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Intangible assets	4,8	0,9	2,8	0,3	0,1	1,6	0,0			10,5
Goodwill	6,6	15,9	33,9	22,0	34,1	51,6	5,8	6,5		176,3
Property, plant and	54,1	83,7	66,3	44,9	115,8	72,4	11,1	7,7		456,1
Right-of-use assets	11,7	32,4	168,5	37,3	23,6	42,5	4,1			320,0
Investment property				6,7				8,6		15,4
Deferred tax assets									16,8	16,8
Non-current tax assets				1,7						1,7
Other receivables	0,0	4,2	0,2	1,1			0,0			5,4
Other financial assets									0,0	0,0
Non-current assets	**77,2**	**137,0**	**271,7**	**114,0**	**173,5**	**168,0**	**21,0**	**22,9**	**16,8**	**1.002,2**
Inventories	2,4	0,9	1,5	0,7	0,9	0,5	0,2	0,0		7,1
Trade and other receivables	15,6	7,1	5,0	1,7	2,3	3,0	1,2	0,2		36,2
Current tax assets									14,0	14,0
Cash and cash equivalents									46,8	46,8
Assets held for sale			0,9							0,9
Current assets	**18,0**	**8,0**	**7,4**	**2,4**	**3,2**	**3,5**	**1,4**	**0,3**	**60,8**	**105,0**
SEGMENT ASSETS	**95,2**	**145,1**	**279,1**	**116,4**	**176,7**	**171,5**	**22,4**	**23,1**	**77,6**	**1.107,2**

Segment reporting

Balance sheet – Equity and Liabilities

€m	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									156,3	156,3
Translation reserve									6,1	6,1
Equity attributable to the owners of the									182,4	182,4
Total equity									**182,4**	**182,4**
Loans and borrowings									349,3	349,3
Lease liabilities	9,1	31,1	179,9	36,4	22,2	43,4	3,9			325,9
Provisions for employee benefits	0,1	0,9								1,0
Provisions	1,6	0,0	0,2							1,8
Deferred tax liabilities									9,9	9,9
Other payables	0,1	6,4	0,0	0,5	0,1					7,1
Non-current liabilities	**10,8**	**38,5**	**180,1**	**37,0**	**22,2**	**43,4**	**3,9**		**359,2**	**695,0**
Loans and borrowings									89,6	89,6
Lease liabilities	2,8	3,2	17,0	3,7	3,7	3,8	0,5			34,8
Trade and other payables	41,0	19,7	22,0	6,7	5,0	6,3	2,6	0,7		104,0
Provisions	0,1				0,0					0,1
Current tax liabilities									1,2	1,2
Current liabilities	**43,8**	**22,9**	**39,1**	**10,5**	**8,8**	**10,1**	**3,1**	**0,7**	**90,9**	**229,7**
SEGMENT EQUITY AND LIABILITIES	**54,6**	**61,4**	**219,2**	**47,4**	**31,0**	**53,5**	**6,9**	**0,7**	**632,5**	**1.107,2**

Segment reporting

Capital expenditure

€m	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
CAPITAL EXPENDITURE	4,3	4,6	3,6	1,9	0,9	1,7	0,6	0,1		17,6

Segment reporting

Non-cash elements

€m	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	TOTAL
Depreciations	4,4	4,7	5,8	2,4	4,1	4,0	0,7	0,2	26,3
Depreciations on right-of-use assets	1,2	1,3	6,8	1,6	1,3	1,6	0,2		14,1
Provisions and amortisations	-0,1	-0,4	0,1	0,0	0,0		0,0	-0,1	-0,5
Others	0,7								0,7
TOTAL	**6,2**	**5,7**	**12,6**	**4,1**	**5,4**	**5,5**	**1,0**	**0,1**	**40,7**

Glossary

The glossary contains *Alternative Performance Measures (APMs)* that are aimed to improve the transparency of the financial information. For the full glossary, we refer to the corporate website of Kinepolis.

Adjusted operating result
Operating result after elimination adjustments; is used to reflect the operating result from normal operating activities.

Adjusted EBITDA
EBITDA after eliminating adjustments; is used to reflect the EBITDA from normal operating activities.

Adjusted result
Result for the period after eliminating adjustments; is used to reflect the result from normal operating activities.

Adjustments
This category includes primarily results from the disposal of fixed assets, impairment losses on assets, provisions, costs from restructuring and acquisitions and other exceptional income and expenses.

Glossary

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

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

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

EBT
Earnings before tax

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

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

Thank you