



# Kinepolis Group Results Q3 2024

*ING Benelux Conference  
18/11/2024*

*Eddy Duquenne, CEO  
Pieter-Jan Sonck, CFO*



# Business review H1 2024

# Key Financials H1 2024

€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

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- Despite strong headwinds (box office challenges posed by the 2023 strikes and inflation), Kinopolis 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



# Executive Summary - part II

## H1 2024

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- 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

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- 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



# Highlights - Part II

## H1 2024

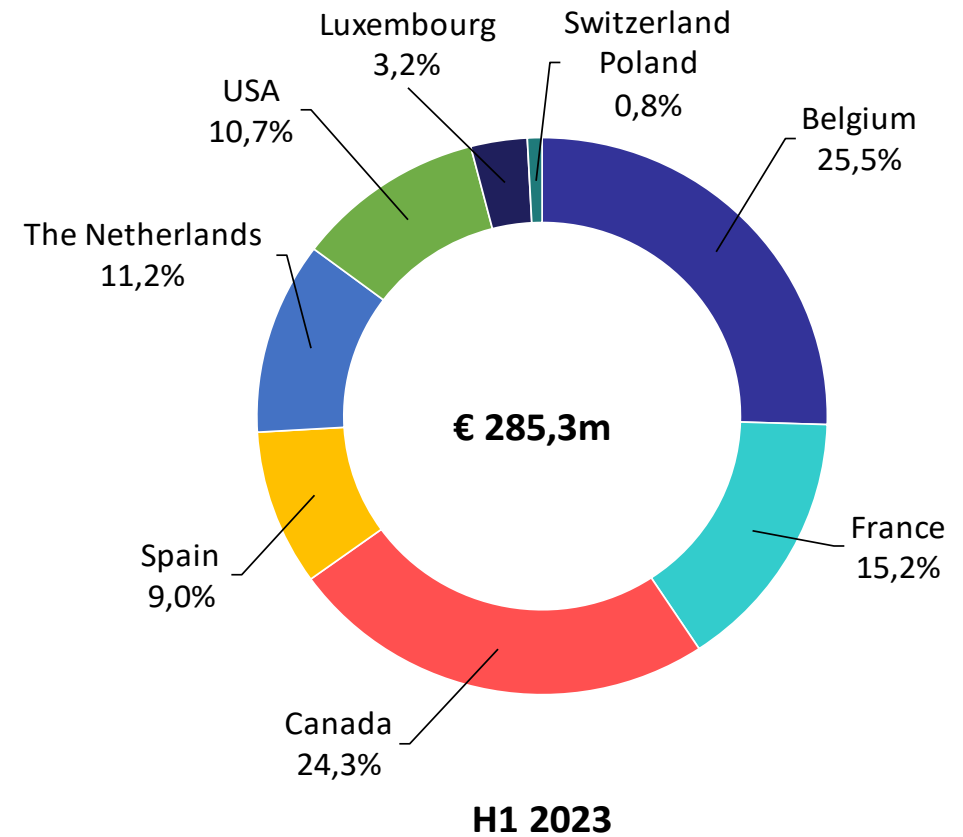
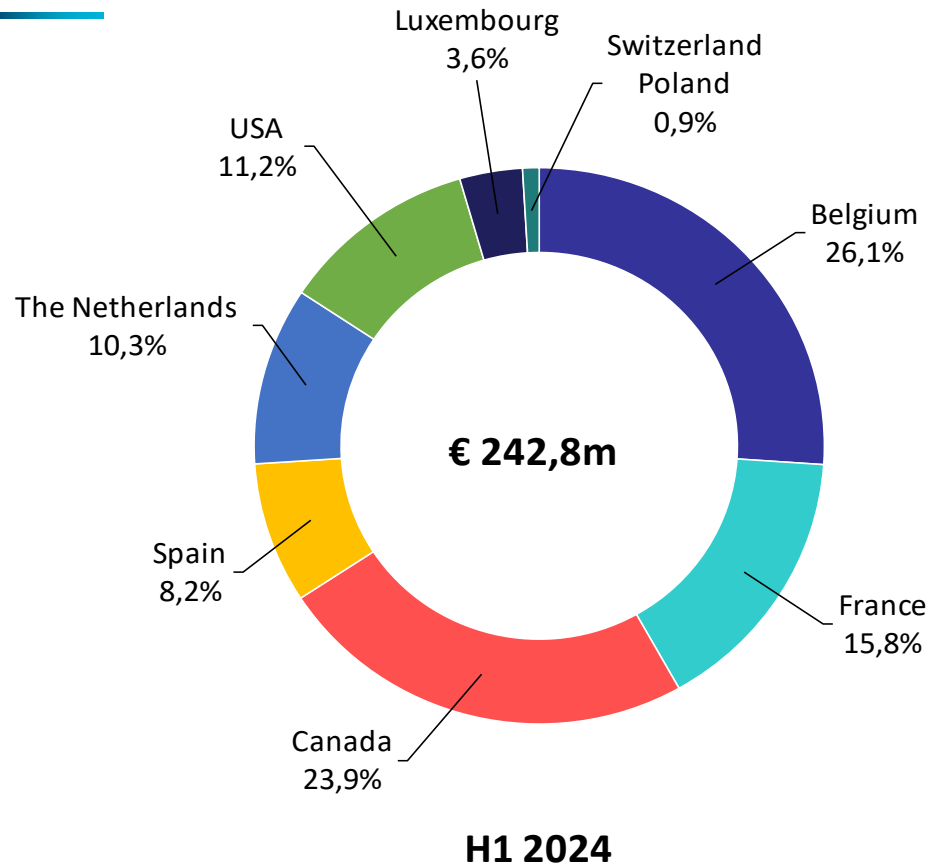
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- Appointment of Pieter-Jan Sonck as CFO of Kinopolis Group
- Appointment of EDK Management, with Ms Els De Keukelaere as its permanent representative and Lupus Asset Management BV, with Mr Jo De Wolf as its permanent representative as directors Kinopolis 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



# Revenue

## By country

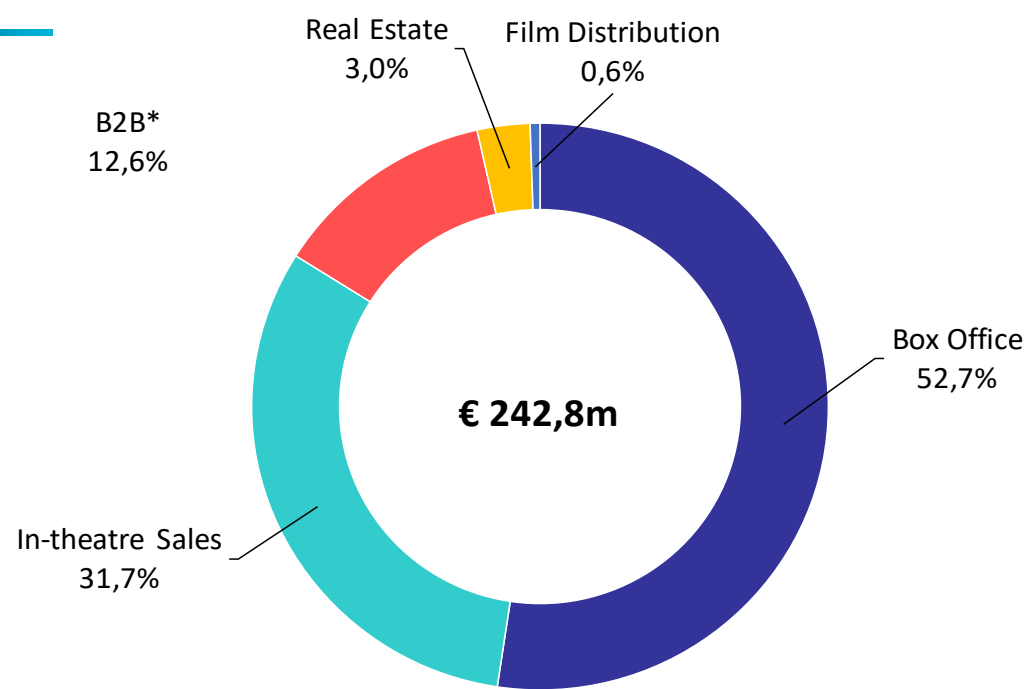




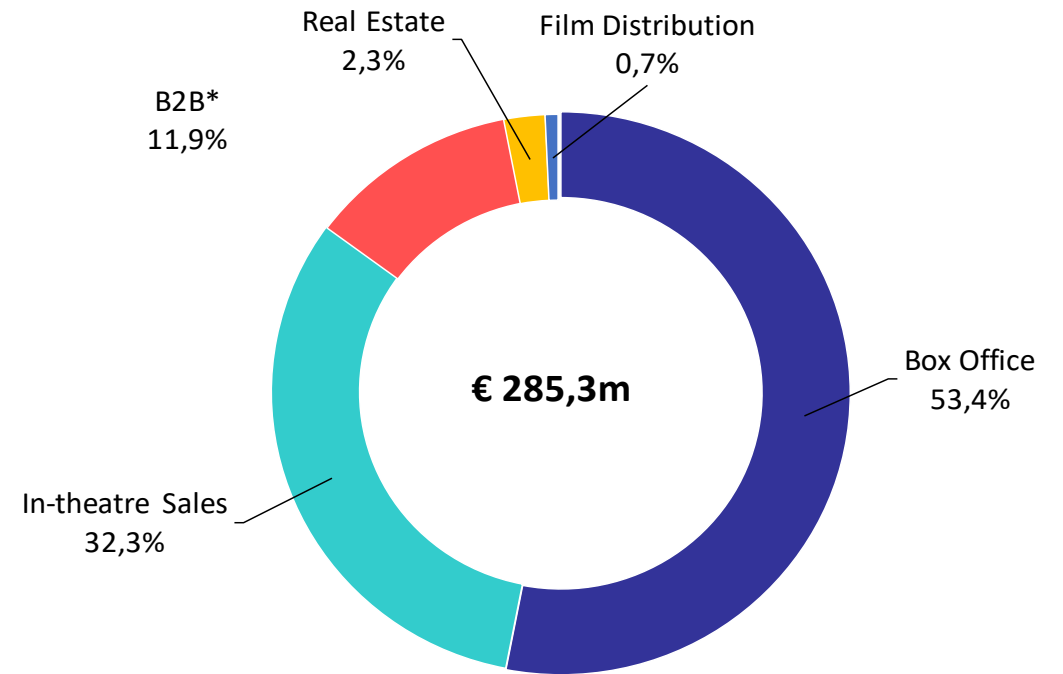


# Revenue

## By activity



H1 2024



H1 2023

\* Including Cinema Screen Advertising and Sales & Events



# Business update Q3 2024



# Executive Summary - part I

## Q3 2024

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- Kinopolis delivered strong results in Q3 2024, thanks to strong performance of summer blockbusters and premium film experiences
- Record sales per visitor thanks to strong demand for premium products - with a successful roll-out of premium concepts in North America - and higher consumption in shops
- 13% less visitors vs Q3 2023 due to exceptionally strong 2023 box office (success of 'Barbie' and 'Oppenheimer')
- Revenue, EBITDA, EBITDAL and net result exceed pre-pandemic level of Q3 2019, even when excluding expansion



Top 5 Movies 2024	3D	Visitors (000's)
1. Inside Out 2	✓	2 273
2. Deadpool & Wolverine	✓	1 664
3. Despicable Me 4	✓	1 289
4. Dune: Part Two		1 072
5. Kung Fu Panda 4	✓	763
<b>Top 5</b>		<b>7 061</b>
<b>Weight Top 5</b>		<b>30,5%</b>

Top 5 Movies 2023	3D	Visitors (000's)
1. Super Mario Bros (2023)	✓	2 196
2. Barbie		2 112
3. Avatar 2	✓	1 728
4. Oppenheimer		1 381
5. Guardians of the Galaxy Vol. 3	✓	1 025
<b>Top 5</b>		<b>8 442</b>
<b>Weight Top 5</b>		<b>30,9%</b>

# Movies

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# Executive Summary - part II

## Q3 2024

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- NFD excl. lease liabilities decreased with € 9,2 million, from € 378,3 million per 31/12/2023 to € 369,1 million per 30/09/2024, despite important internal expansion investments and weak H1
- Fourth quarter outlook is promising with major releases such as ‘Gladiator II’, ‘Moana 2’, ‘Wicked’, “The Lord of the Rings: The War of the Rohirrim” and ‘Mufasa: The Lion King’



# Highlights

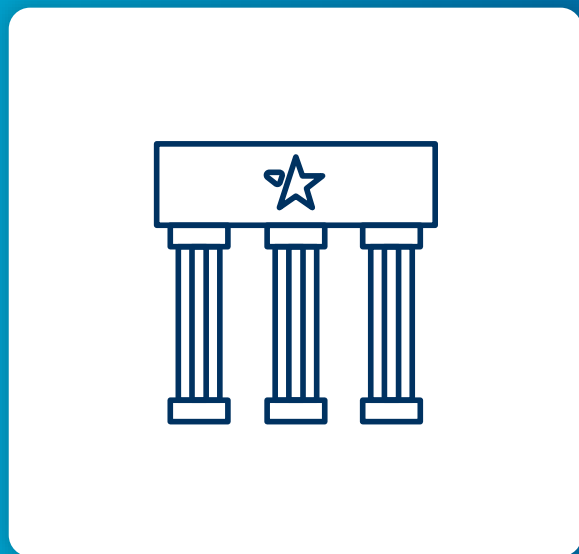
## Q3 2024

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- Opening of several ScreenX screens
- Further roll-out of Laser ULTRA
- Further roll-out of Cosy Seats/Premiere Seats/VIP Seats/Loungers
- Acquisition of a cinema in Almería (ES) and agreement to operate a new theatre in Madrid (ES)
- Renovation of Kinopolis Béziers and Belfort (FR)
- Development of the new karaoke concept 'SingCity' (BE)
- Renovation work ongoing for new Landmark cinema in Windsor, Ontario (CA) - Opening 22 November 2024



3 pillar  
strategy



Best cinema operator

1



Best marketer

2



Best real estate manager

3



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

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## 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



**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 groundwater & reduce flooding risk**

**Roll-out of whistleblowing procedure in US & Canada**

**ESG**

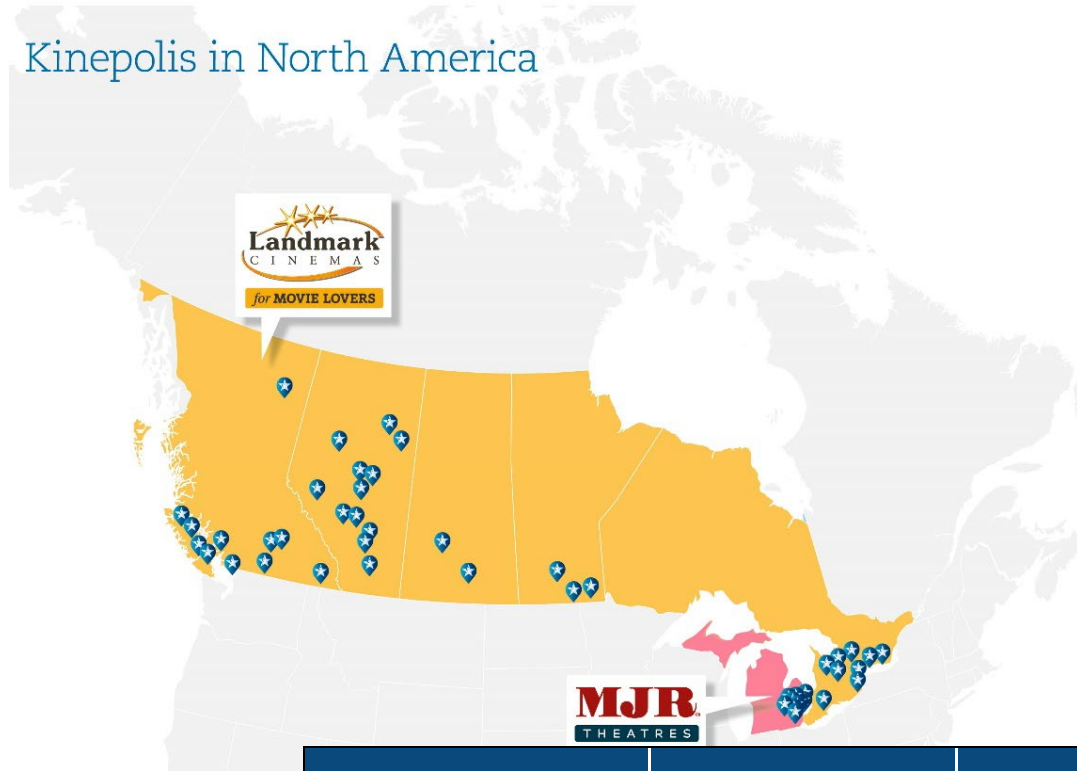
**Highlights**

**Q3 2024**

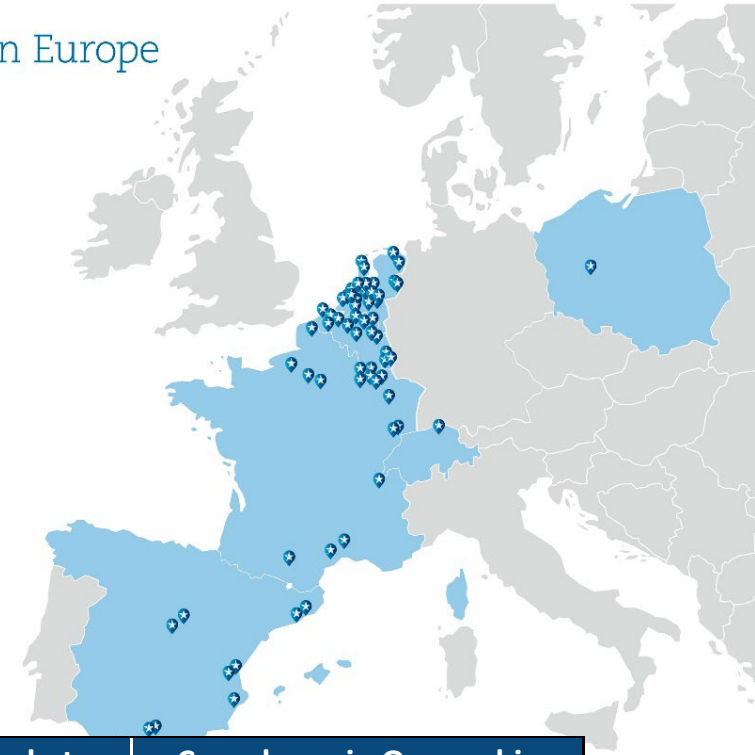
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## Kinepolis in North America



## 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	11	167	6%	3	28%
The Netherlands	19	144	10%	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
<b>Total</b>	<b>110</b>	<b>1 159</b>		<b>50</b>	<b>51%**</b>

\* 1 complex in Poland operated by Cineworld

\*\* 51% of ytd Q3 2024 visitors

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



# Visitors

Visitors (000's)	YTD Q3 2024	% of Tot	YTD Q3 2023	% of Tot	% Δ YoY
Belgium	3 835	16,5%	4 725	17,3%	-18,8%
France	4 550	19,6%	4 973	18,2%	-8,5%
Canada	6 297	27,2%	7 323	26,8%	-14,0%
Spain	3 010	13,0%	3 703	13,6%	-18,7%
The Netherlands	2 022	8,7%	2 688	9,8%	-24,8%
United States	2 883	12,4%	3 204	11,7%	-10,0%
Luxembourg	522	2,3%	623	2,3%	-16,3%
Switzerland	62	0,3%	79	0,3%	-21,3%
<b>Total</b>	<b>23 181</b>	<b>100,0%</b>	<b>27 318</b>	<b>100,0%</b>	<b>-15,1%</b>

International  
**Movie line-up**

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# 2024

## OCTOBER

## NOVEMBER

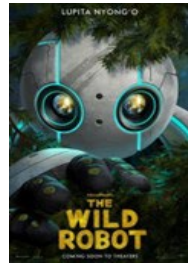
## DECEMBER



**JOKER: FOLIE A DEUX**



**HAROLD AND THE PURPLE CRAYON**



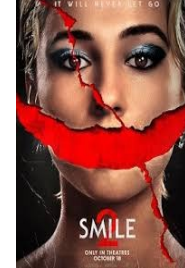
**THE WILD ROBOT**



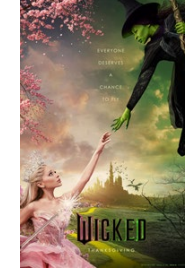
**GLADIATOR II**



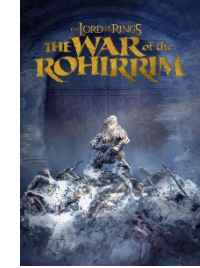
**VENOM THE LAST DANCE**



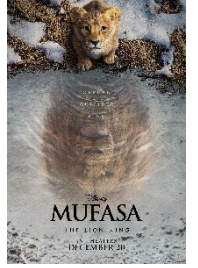
**SMILE 2**



**WICKED**



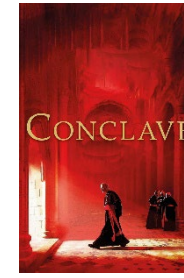
**THE LORD OF THE RINGS: THE WAR OF THE ROHIRRIM**



**MUFASA: THE LION KING**



**MOANA 2**



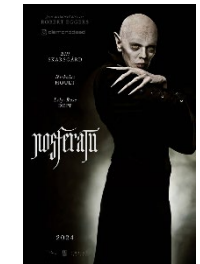
**CONCLAVE**



**RED ONE**



**SONIC 3**



**NOSFERATU**



**KRAVEN THE HUNTER**



**HERE**



# 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%
<i>Regular B2B Revenue</i>	26,2	26,1	0,5%
<i>Exchange Deals</i>	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%
<b>TOTAL</b>	<b>242,8</b>	<b>285,3</b>	<b>-14,9%</b>

☐ 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%)

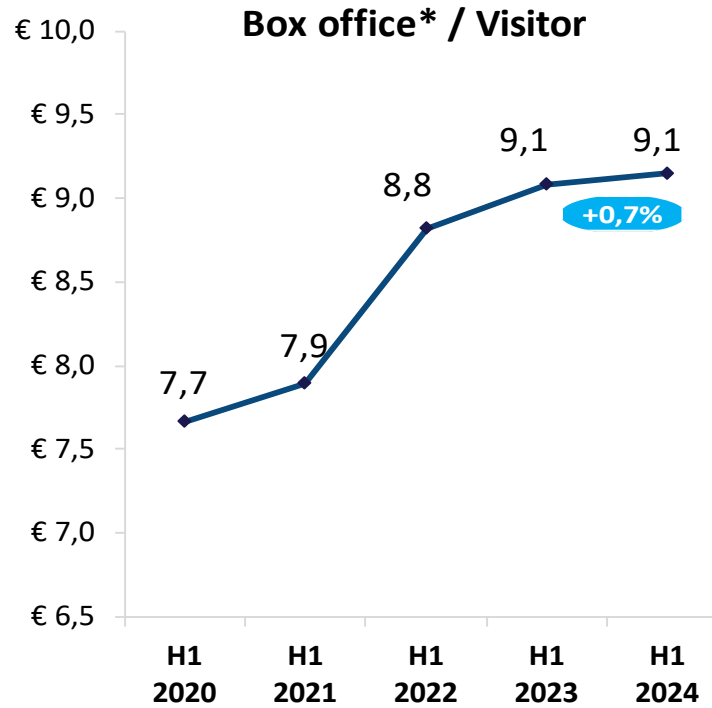
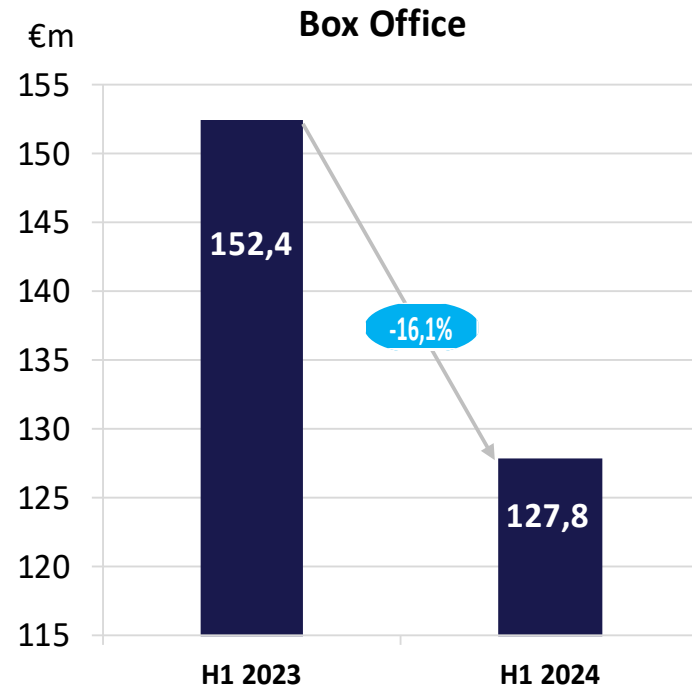
☐ EBITDAL

- ◆ 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

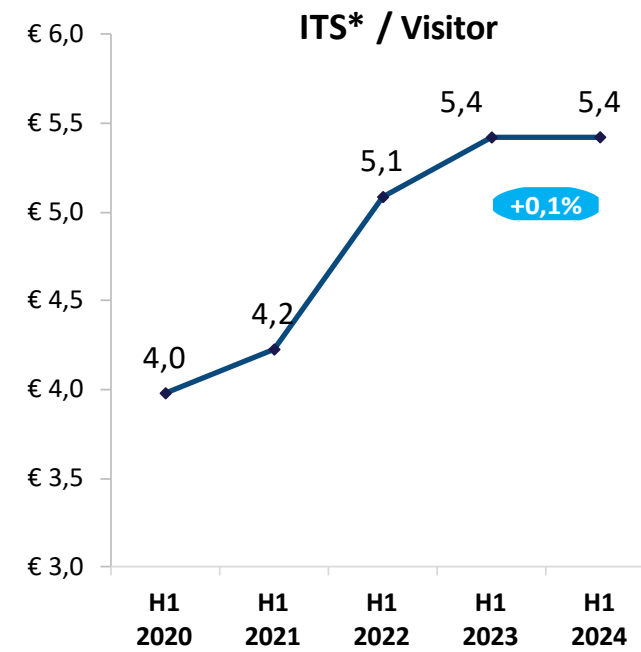
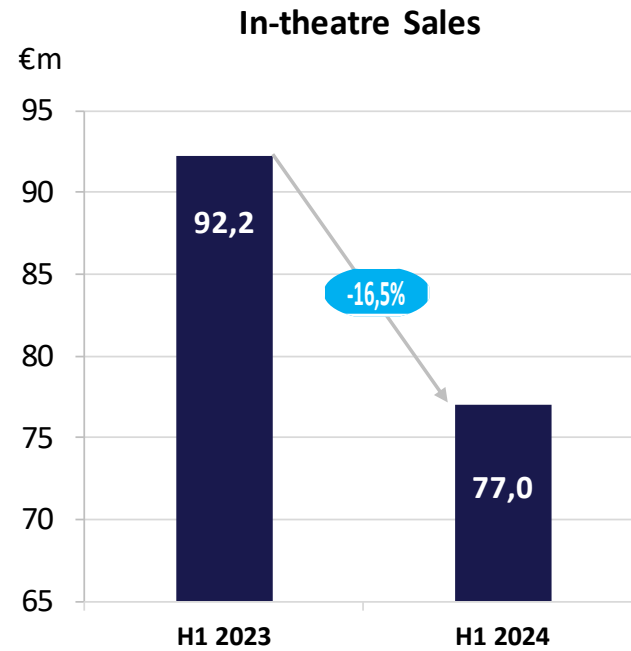


\* Box Office revenue after deduction of indirect taxes

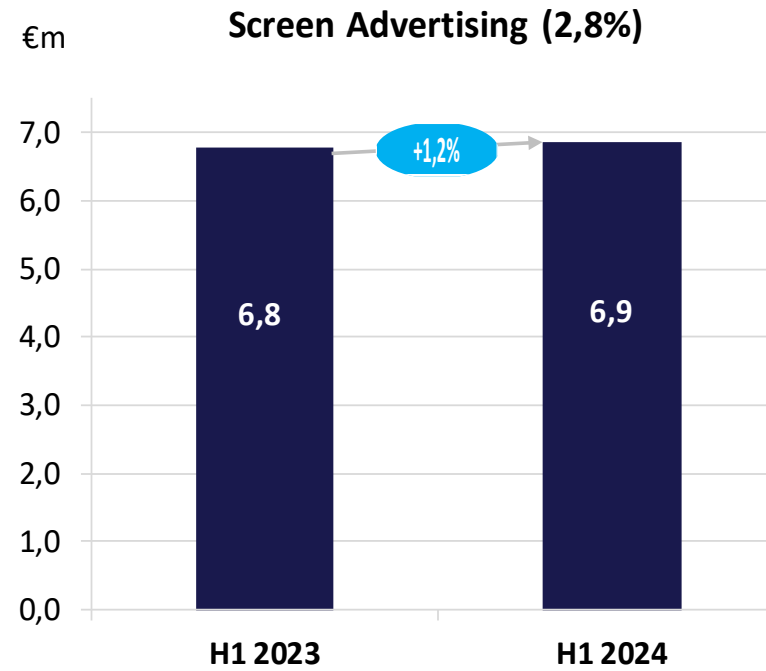
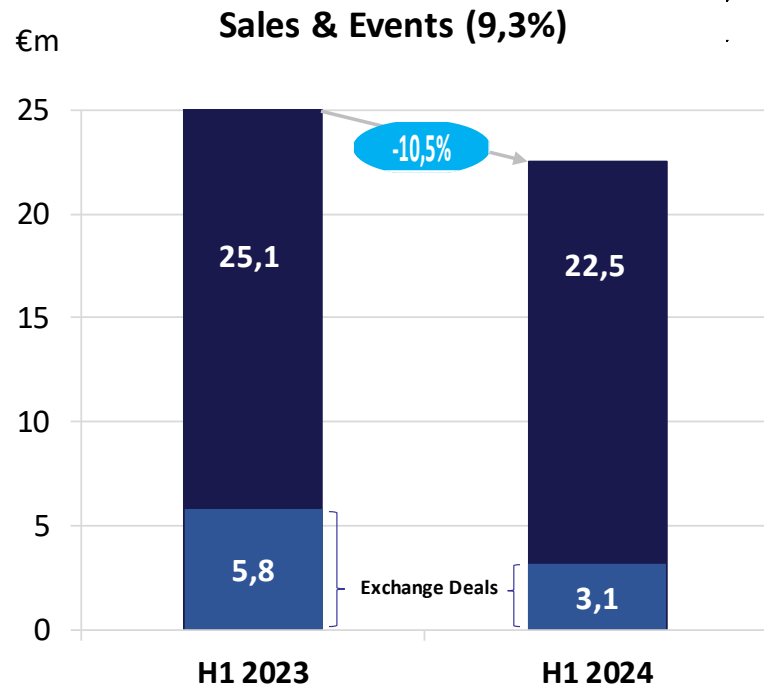
# Evolution Box Office



# Evolution ITS

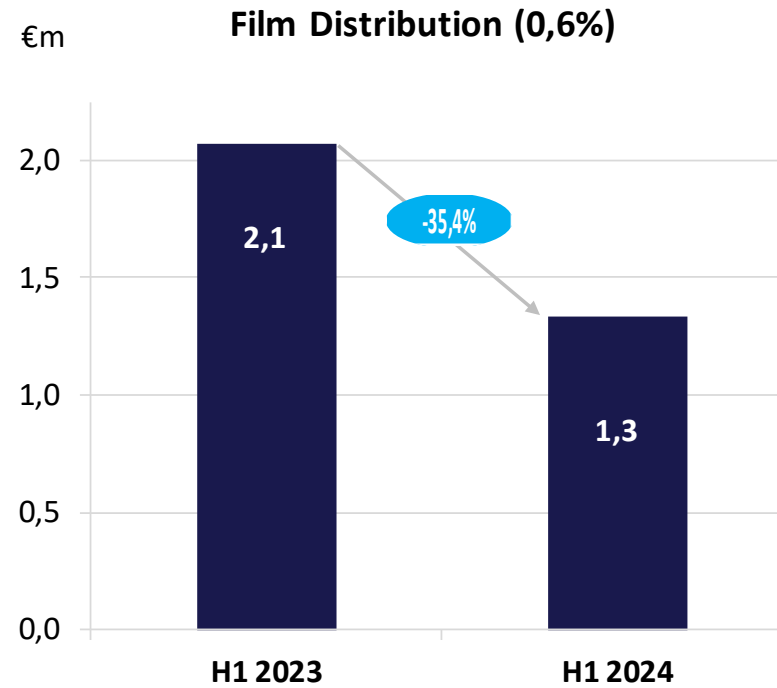


\* Excl. ITS Delivery sales

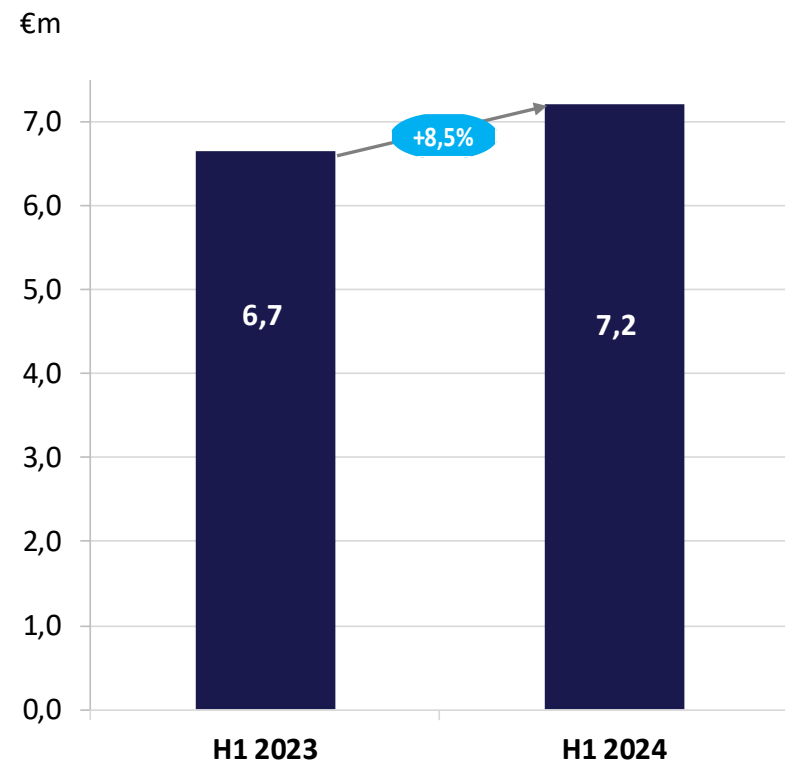




# Film Distribution



# 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%
<b>Operating Costs</b>	<b>-27,0</b>	<b>11,1%</b>	<b>-26,1</b>	<b>9,1%</b>	<b>-3,6%</b>

# 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%
<b>TOTAL</b>	<b>54,4</b>	<b>22,4%</b>	<b>100,0%</b>	<b>82,0</b>	<b>28,7%</b>	<b>100,0%</b>

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%
<b>TOTAL</b>	<b>37,1</b>	<b>15,3%</b>	<b>100,0%</b>	<b>64,3</b>	<b>22,5%</b>	<b>100,0%</b>





# 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%
<b>Total depreciation, amortisation and provisions</b>	<b>-39,9</b>	<b>-38,9</b>	<b>-2,7%</b>

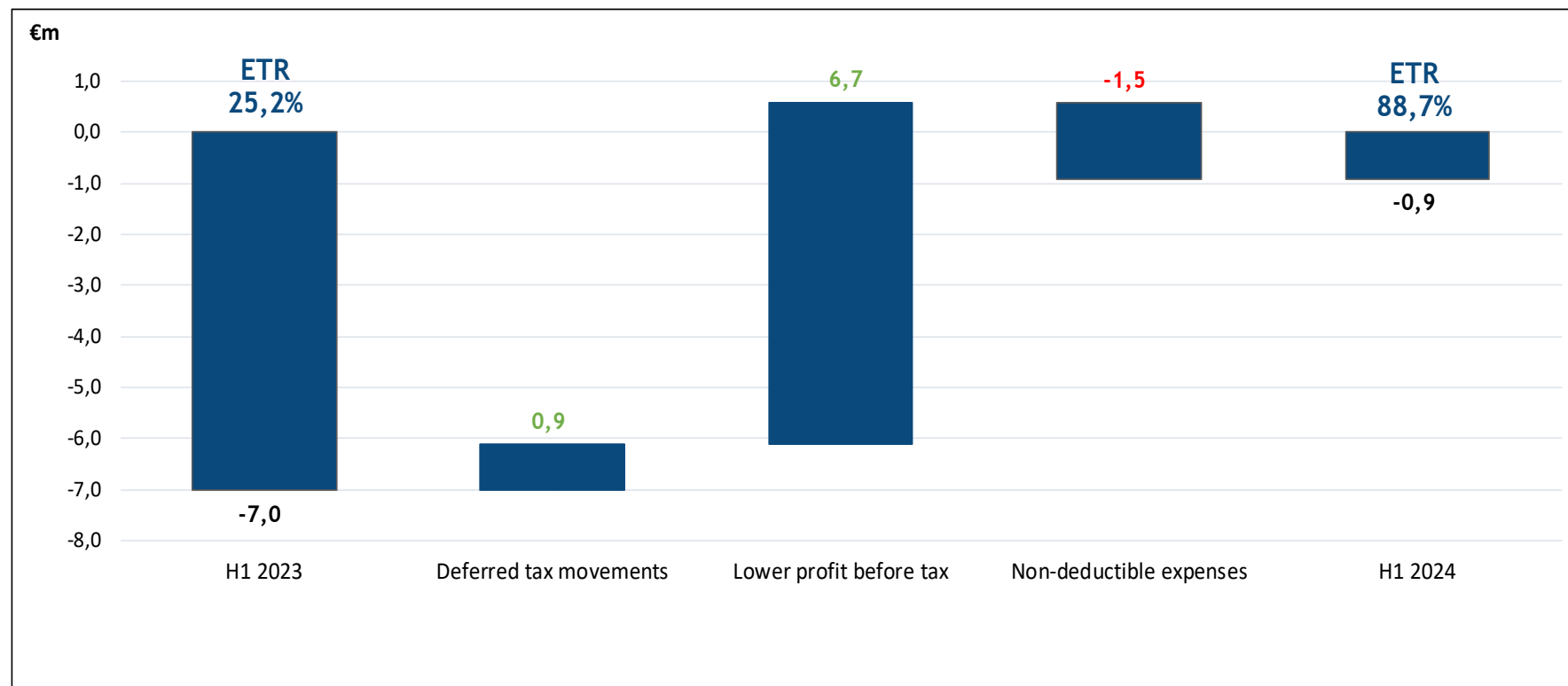
# Financial result

€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%
<b>Financial (Cost) / Income</b>	<b>-13,4</b>	<b>-15,3</b>	<b>12,6%</b>

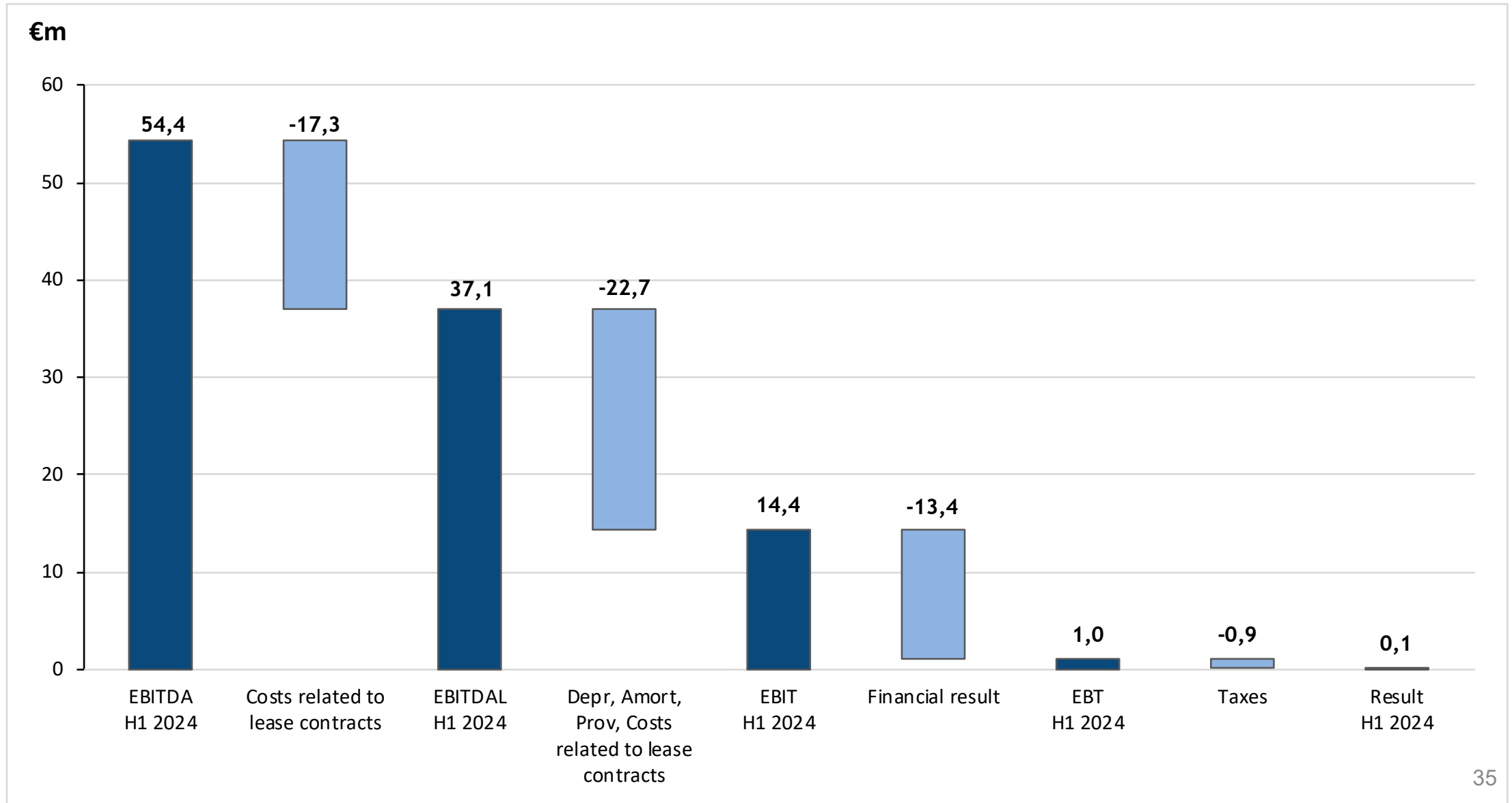
# Taxes

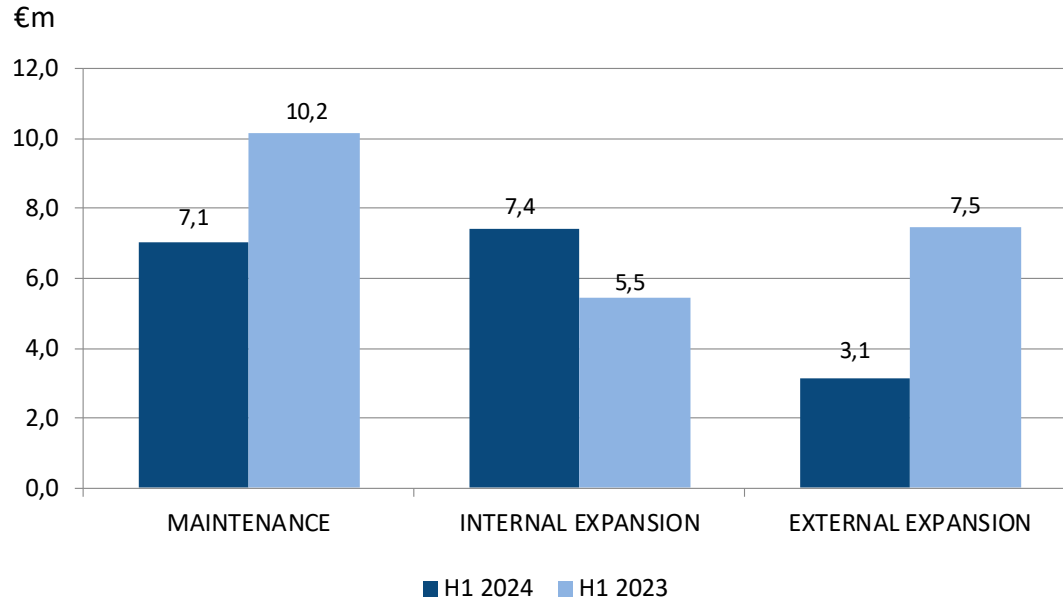


€m	H1 2024	H1 2023	% Better / -Worse
Result before taxes	1,0	27,8	-96,3%
- Current tax	-1,3	-6,5	-79,9%
- Deferred tax	0,4	-0,5	-174,7%
<b>Taxes</b>	<b>-0,9</b>	<b>-7,0</b>	<b>86,8%</b>
Result	0,1	20,8	-99,4%
<b>Effective Tax Rate ('ETR')</b>	<b>88,7%</b>	<b>25,2%</b>	<b>252,2%</b>



# EBITDA to net result





€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
<b>Maintenance &amp; Internal Expansion</b>	<b>14,5</b>	<b>15,6</b>
Maintenance	7,1	10,2
Internal Expansion	7,4	5,5
<b>External Expansion</b>	<b>3,1</b>	<b>7,5</b>
<b>TOTAL</b>	<b>17,6</b>	<b>23,1</b>

# Investments

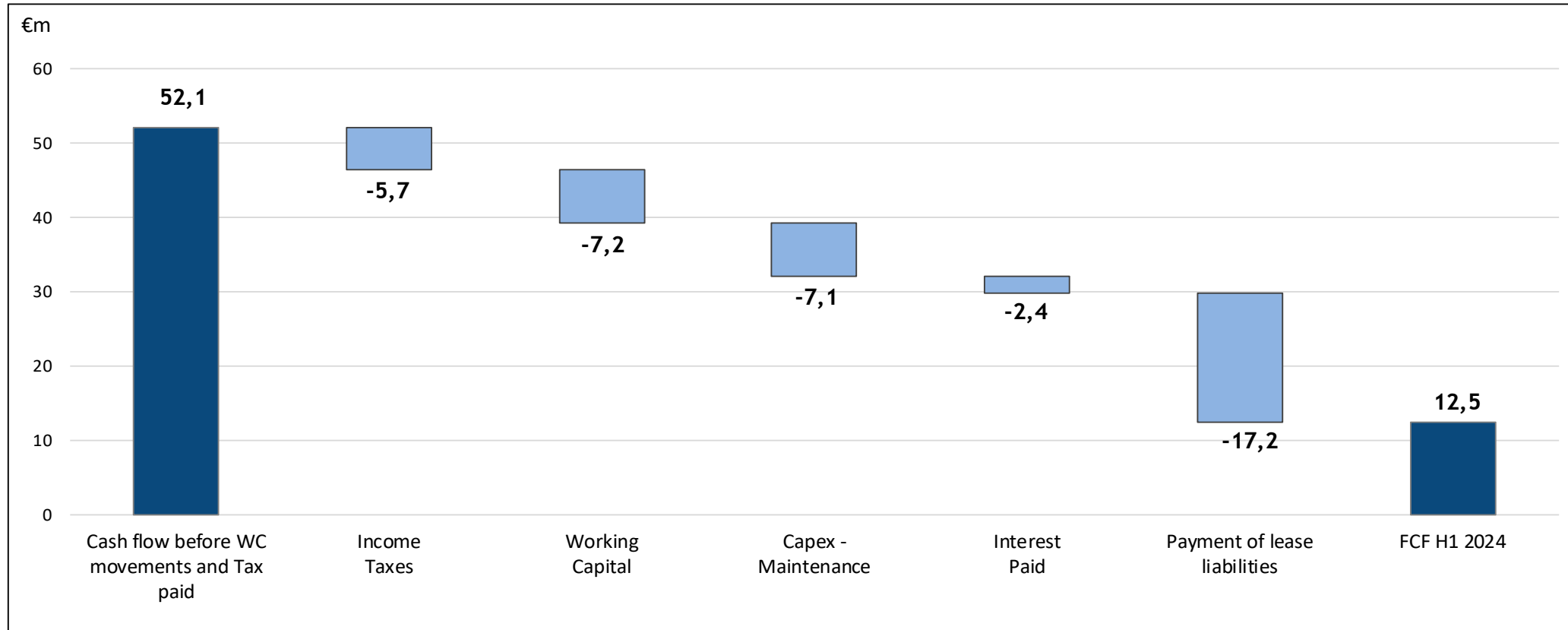
# Cash flow statement



€m	H1 2024	H1 2023	Better / -Worse
Result before tax	1,0	27,8	-26,7
<b>Adjustments for:</b>			
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
<b>Cash generated from operations</b>	<b>52,1</b>	<b>78,9</b>	<b>-26,9</b>
Working capital movements	-7,2	-19,8	12,8
Income taxes (paid) / received	-5,7	-5,9	0,2
<b>Net cash from operating activities</b>	<b>39,2</b>	<b>53,3</b>	<b>-13,9</b>
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
<b>Net cash used in investing activities</b>	<b>-17,5</b>	<b>-22,5</b>	<b>5,0</b>
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
<b>Net cash used in financing activities</b>	<b>-76,5</b>	<b>-52,8</b>	<b>-23,8</b>
<b>Net cash flow</b>	<b>-54,8</b>	<b>-22,1</b>	<b>-32,7</b>
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
<b>Cash Flow before WC movements &amp; tax paid</b>	<b>52,1</b>	<b>78,9</b>	<b>-26,9</b>
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
<b>Free cash flow</b>	<b>12,5</b>	<b>22,4</b>	<b>-9,8</b>
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
<b>FCF after expansion exp, dividends &amp; treasury shares</b>	<b>-13,8</b>	<b>1,3</b>	<b>-15,1</b>
<b>FCF excl. working capital</b>	<b>19,7</b>	<b>42,2</b>	<b>-22,5</b>

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

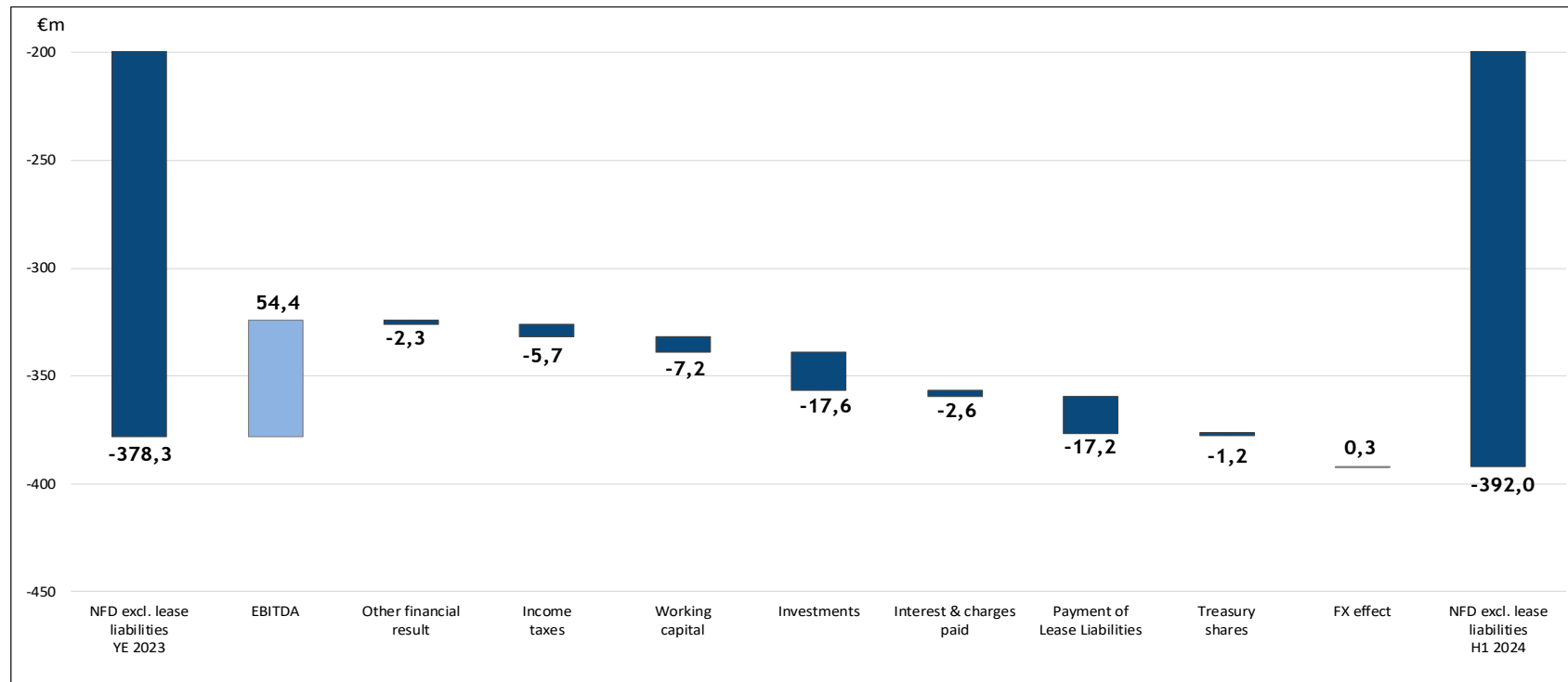
# Net financial debt - Evolution



€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%
<b>Net Financial Debt (NFD) excl. lease liabilities</b>	<b>392,0</b>	<b>378,3</b>	<b>-13,6</b>	<b>-3,6%</b>
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	
<b>Leverage ratio*: NFD excl. lease liabilities / EBITDAL</b>	<b>3,2</b>	<b>2,5</b>	<b>-0,7</b>	
<b>Leverage ratio**: NFD excl. lease liabilities / EBITDAL</b>	<b>3,1</b>	<b>2,4</b>	<b>-0,7</b>	

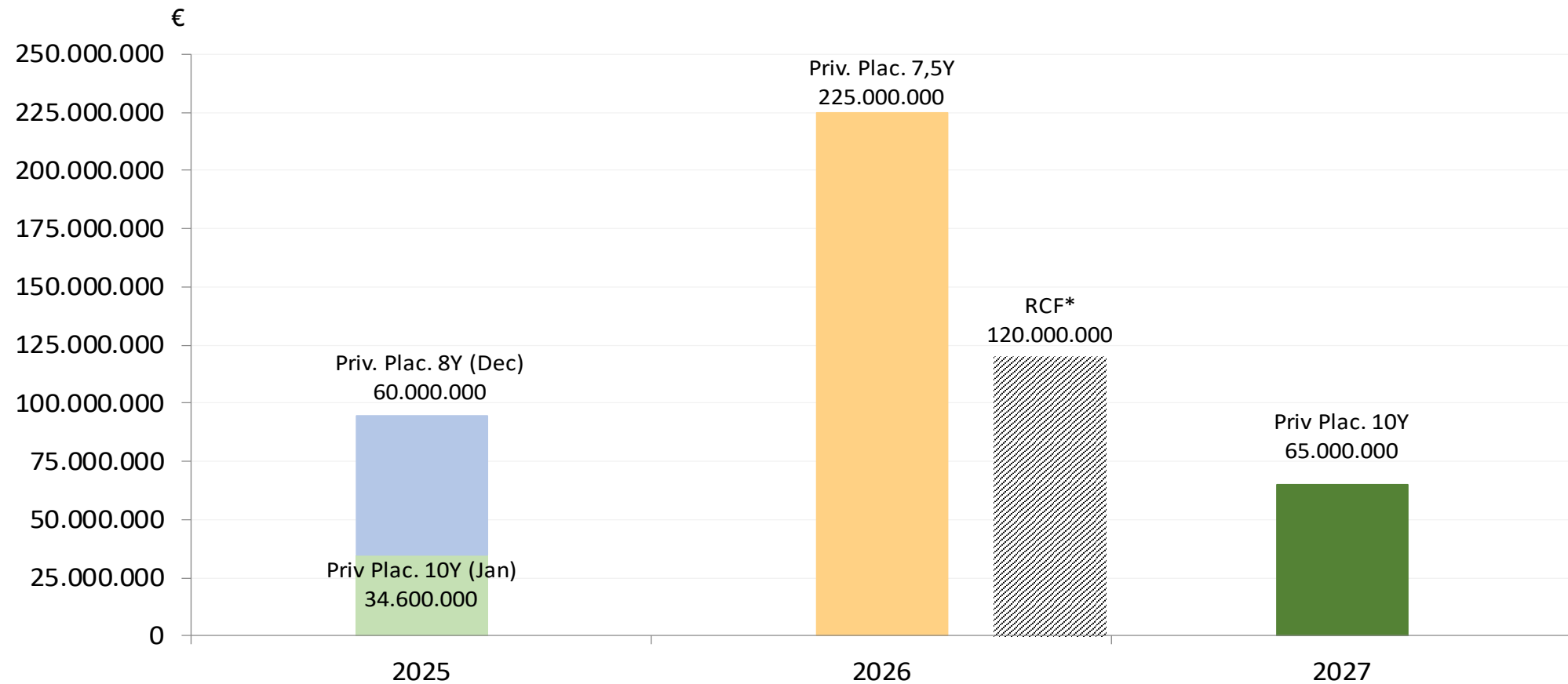
\*Not club deal definition

\*\*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%
<b>Non-current assets</b>	<b>1 002,2</b>	<b>90,5%</b>	<b>1 005,4</b>	<b>86,1%</b>
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%
<b>Current assets</b>	<b>105,0</b>	<b>9,5%</b>	<b>161,7</b>	<b>13,9%</b>
<b>TOTAL ASSETS</b>	<b>1 107,2</b>	<b>100,0%</b>	<b>1 167,0</b>	<b>100,0%</b>

€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%
<b>Equity attributable to the owners of the Company</b>	<b>182,4</b>	<b>16,5%</b>	<b>193,8</b>	<b>16,6%</b>
Non-controlling interests			0,0	0,0%
<b>Total Equity</b>	<b>182,4</b>	<b>16,5%</b>	<b>193,8</b>	<b>16,6%</b>
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%
<b>Non-current liabilities</b>	<b>695,0</b>	<b>62,8%</b>	<b>726,1</b>	<b>62,2%</b>
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%
<b>Current liabilities</b>	<b>229,7</b>	<b>20,7%</b>	<b>247,1</b>	<b>21,2%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 107,2</b>	<b>100,0%</b>	<b>1 167,0</b>	<b>100,0%</b>

	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



	15/10/2024		18/07/2024	
	# Shares	%	# Shares	%
Total shares outstanding	27 365 197	100,0%	27 365 197	100,0%
<b>Reference Shareholders &amp; Free Float</b>	<b># Shares</b>	<b>%</b>	<b># Shares</b>	<b>%</b>
Kinehold Bis, Pentascoop and Mr. Joost Bert	13 092 268	47,84%	13 092 268	47,84%
Treasury shares	616 582	2,25%	616 582	2,25%
Free Float	13 656 347	49,90%	13 656 347	49,90%



**Thursday**  
**20/02/2025**

Annual Results 2024  
Press and Analyst Meeting

**Thursday**  
**24/04/2025**

Business Update Q1 2025

# Financial calendar

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**Wednesday**  
**14/05/2025**

General meeting Kinopolis  
Group



# 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
	<b>Almeria</b>	<b>1</b>	<b>10</b>		<b>Q4 2024</b>
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
	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

# 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
<b>Before 2014 (Including Poland)</b>		<b>23</b>	<b>314</b>		
<b>Total acquisitions &amp; greenfields (2014 - 2024)</b>		<b>+103 - 16 = +87</b>	<b>+892 - 57 = +835</b>	<b>+34,6 mio</b>	
<b>Current status (including Poland)</b>		<b>110</b>	<b>1159</b>		





### ***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.

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**

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### ***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**

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Thank you