H1 2025

Press Conference

Analyst Meeting

21/08/2025

Eddy Duquenne

Pieter-Jan Sonck

Content

- Business review H1 2025
- Financial review H1 2025
- Outlook 2025
- Q&A
- Annex

Business review

H1 2025

Key financial highlights – H1 2025

Visitors

14,3 M

H1 2024
14,0 M

+2,2%

EBITDAL*

46,4 M€

18,0% margin

H1 2024
37,9 M

+22,6%

FCF

20,7 M€

H1 2024
12,5 M€

+64,9%

Revenue

257,9 M€

H1 2024
242,8 M€

+6,2%

Net Result*

7,5 M€

H1 2024
0,7 M€

+935,8%

NFD**

324,5 M€

x2,14 leverage

YE 2024
319,3 M€

+1,6%

** After adjustments*
*** Excluding IFRS 16*

Key financial highlights – H1 2025

in M€	H1 2025	H1 2024	*% Δ YoY*
Revenue	**257,9**	**242,8**	***6,2%***
Visitors (in Mio)	*14,3*	*14,0*	*2,2%*
Adjusted EBITDA	**63,9**	**55,2**	***15,8%***
Adjusted EBITDA Margin	*24,8%*	*22,7%*	*9,0%*
Adjusted EBITDAL	**46,4**	**37,9**	***22,6%***
Adjusted EBITDAL Margin	*18,0%*	*15,6%*	*15,4%*
Adjusted EBIT	**23,1**	**15,2**	***52,0%***
Adjusted EBIT margin	*9,0%*	*6,3%*	*43,1%*
Adjusted Result	**7,5**	**0,7**	***935,8%***
Adjusted Result per share (in €)	*0,28*	*0,03*	
Free Cash Flow	**20,7**	**12,5**	***64,9%***
Net Financial Debt (excl. IFRS 16)	**324,5**	**319,3**	***5,2***

**YE2024*

Key take-aways – H1 2025

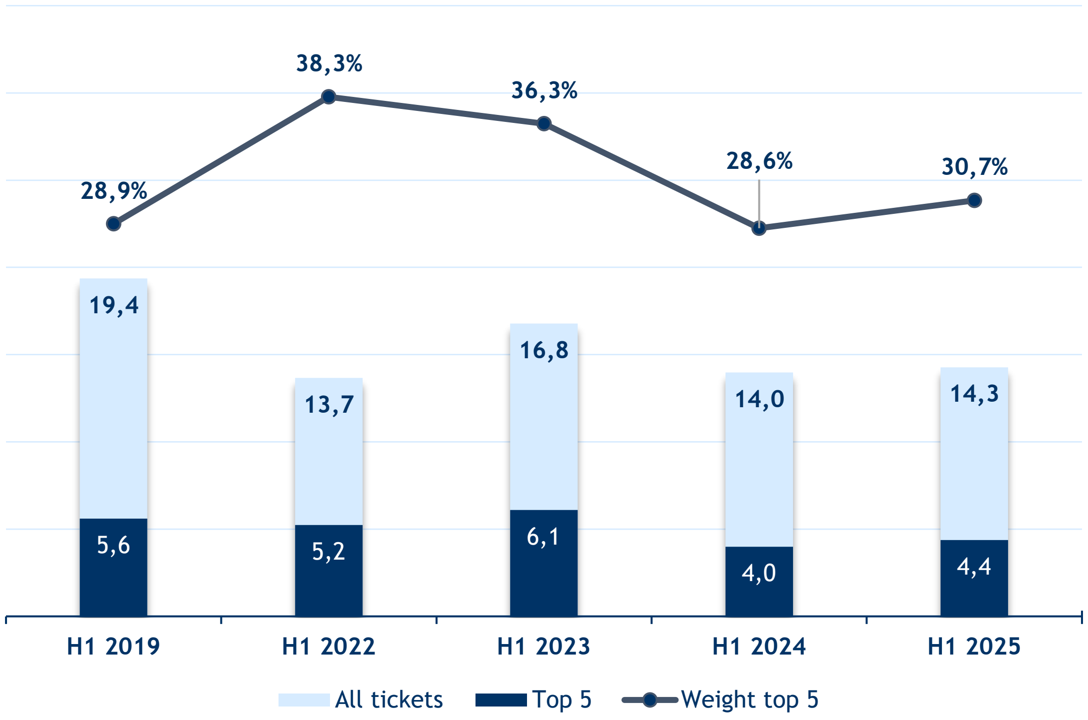
- **Visitors** increased by 2,2% to 14,3 million in H1 2025, compared to 14,0 million in H1 2024, fueled by the success of *‘A Minecraft Movie’* and *‘Lilo & Stitch’* in the second quarter.
- **Revenue** increased by 6,2% to 257,9 M€ in H1 2025, compared to 242,8 M€ in H1 2024, boosted by both higher attendance and continued growth in sales per visitor
- Continued **growth in sales per visitor**, reflecting the success of premium experiences and higher ITS consumption and ability to compensate for inflation
- **Operational fundamentals remain strong**, with a continued focus on cost control and premium offerings
- **Adjusted EBITDAL** surged by 22,6% to 46,4 M€ in H1 2025, compared to 37,9 M€ in H1 2024
- Early renewal of our **syndicated revolving credit facility** improving our maturity profile and creating flexibility going forward

Top 5 Movie line-up – H1

Top 5 Movies 2025 - H1	3D	Visitors (‘000)
Minecraft (2025)	✓	1 322
Lilo & Stitch (2025)	✓	1 203
Mufasa: The Lion King	✓	691
Mission: Impossible - The Final Reckoning		601
How to Train Your Dragon (2025)	✓	560
TOTAL		**4 376**

Top 5 Movies 2024 - H1	3D	Visitors (‘000)
Dune: Part Two		1 071
Inside Out 2	✓	1 062
Kung Fu Panda 4	✓	760
Wonka		593
Kingdom of the Planet of the Apes		512
TOTAL		**3 997**

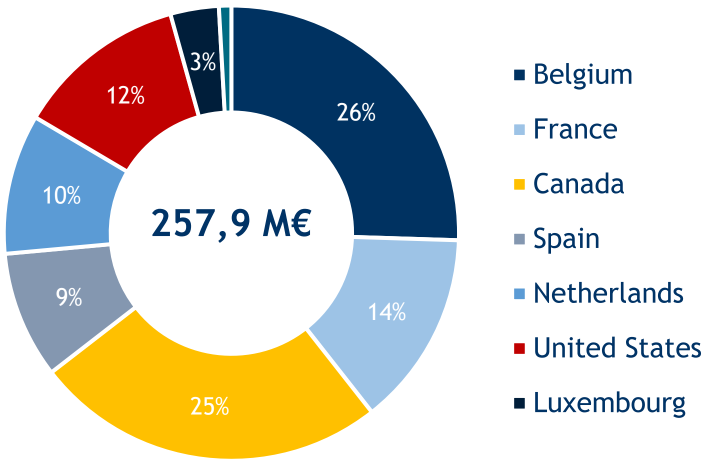
Evolution Visitors Top 5 Movies Weight (in M)



Visitor dynamics – H1 2025

Visitors (in '000)			By Country	Revenue (in M€)		
% Δ YoY	YTD Q2 2024	YTD Q2 2025		YTD Q2 2025	YTD Q2 2024	*% Δ YoY*
-3,7%	2 429	2 340	Belgium	65,8	63,3	*3,9%*
-9,9%	2 876	2 591	France	35,9	38,3	*-6,3%*
9,9%	3 619	3 977	Canada	64,8	58,1	*11,5%*
6,5%	1 681	1 790	Spain	23,3	19,9	*17,2%*
0,3%	1 288	1 292	Netherlands	25,7	25,1	*2,3%*
13,2%	1 698	1 923	United States	31,4	27,2	*15,5%*
-4,9%	341	324	Luxembourg	8,9	8,6	*2,7%*
-6,7%	43	40	Other	2,3	2,3	*-0,1%*
2,2%	**13 974**	**14 277**	**Total**	**257,9**	**242,8**	***6,2%***

Revenue by country



- Overall weak visitor numbers in Q1 2025 offset by strong Q2 2025 with US, Canada and Spain outperforming the other countries
- Strong performance of ‘Minecraft’ and ‘Lilo & Stitch’ in Q2 2025 driving attendance up
- Content in Q2 2025 more attractive for PLF screenings boosting our average ticket price
- Belgium and Luxembourg unable to offset visitor loss from Q1 2025 in Q2 2025
- France suffers in H1 2025 from strong comparable in H1 2024 mainly generated by success of ‘Un p’tit truc en plus’

Highlights H1 2025 – further executing our strategy

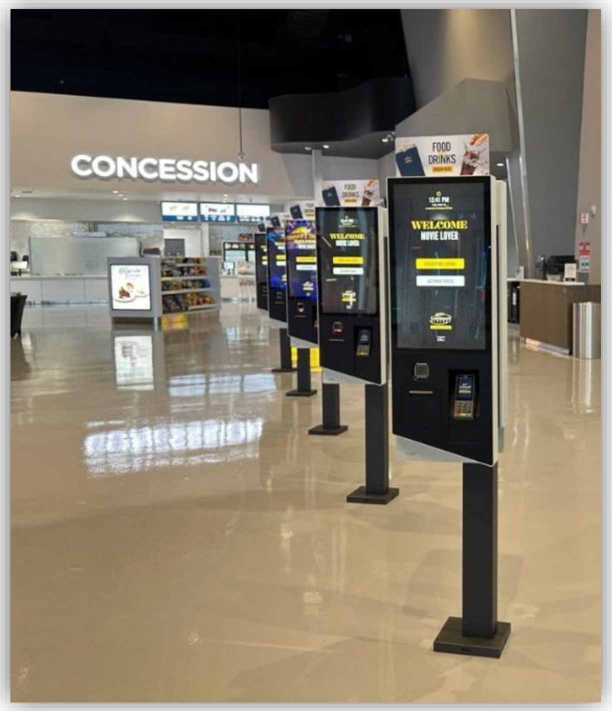
Further roll-out of our 'Premiumization'-strategy and enhancing our movie-going experience:

- Agreement to open 9 extra new **IMAX** locations across Europe and North America
- Opening **ScreenX** theatres in Ghent, Hasselt (BE), Landmark Orleans (CA) and MJR Westland Grand (US)
- Roll-out of **Loungers** (first row of the theatre) in Europe and North America
- First **themed 4DX-room** (Minecraft) for a more immersive experience (Antwerp, BE)
- Launch of **immersive 'Jurassic World: Rebirth' ScreenX experience** in Brussels, Metz and Madrid

IMAX

Highlights H1 2025 – further executing our strategy

- Second edition of the two-day international Kinepolis **Innovation Lab Summit** where employee ideas from across the group were showcased and rewarded, reinforcing the company's self-learning, bottom-up culture
- Launch of **self-service kiosks** for drinks and snacks in Canadian cinemas enabling faster service, greater operational efficiency and more upselling
- Launch of the **RP1 Entertainment & Gaming Lounge** at MJR Southgate, featuring five gaming zones, console game menus, live sports, and food and drinks, with individual or full-lounge bookings available for up to 25 people
- Publication of first **CSRD-compliant annual report**
- Appointment of **Hans Van Acker** as Chief Strategic Businesses & Development



Kinepolis at a glance – no footprint changes

Countries	Complexes	Screens	Market Share	Complexes in Ownership	
				#	% Visitors
Belgium	11	138		10	98%
France	18	199	4%	11	72%
Canada	36	302	14%	3	0%
Spain	11	167	6%	3	29%
The Netherlands	19	144	9%	13	66%
United States	10	164	0%	7	72%
Luxembourg	3	22	82%	1	64%
Switzerland	1	8	1%	1	100%
Poland*	1	18		1	n/a
Total	110	1162		50	50%**

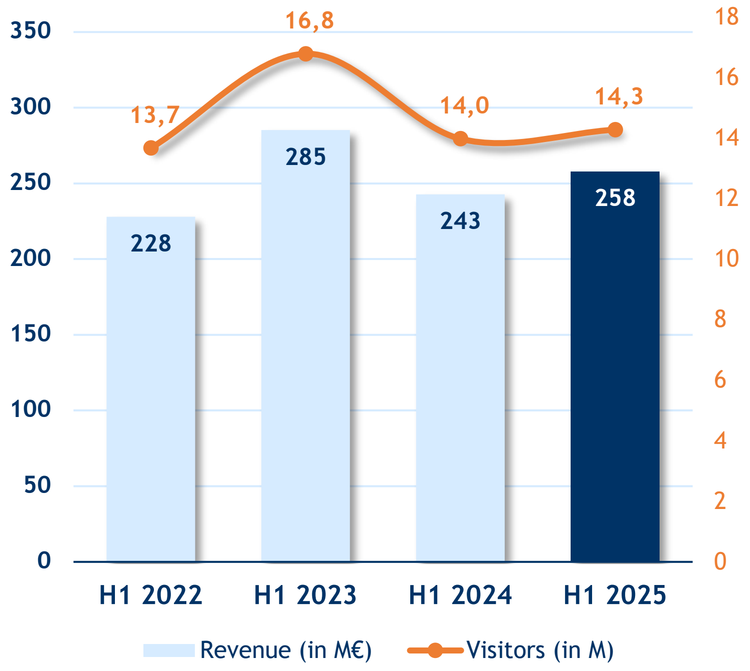
** 1 complex in Poland operated by Cineworld*
** * 50% of H1 2025 visitors*

Financial Review

H1 2025

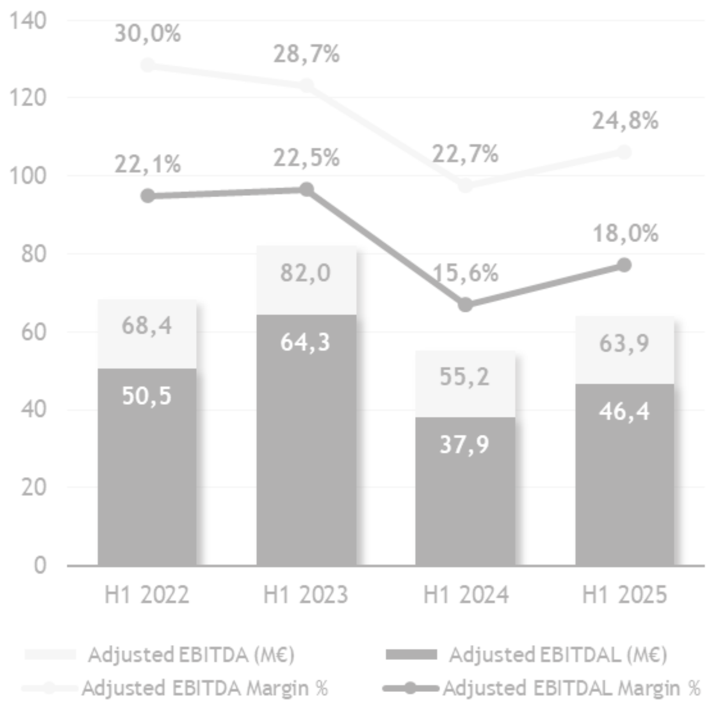
Key financials – H1 2025

Revenue (M€)

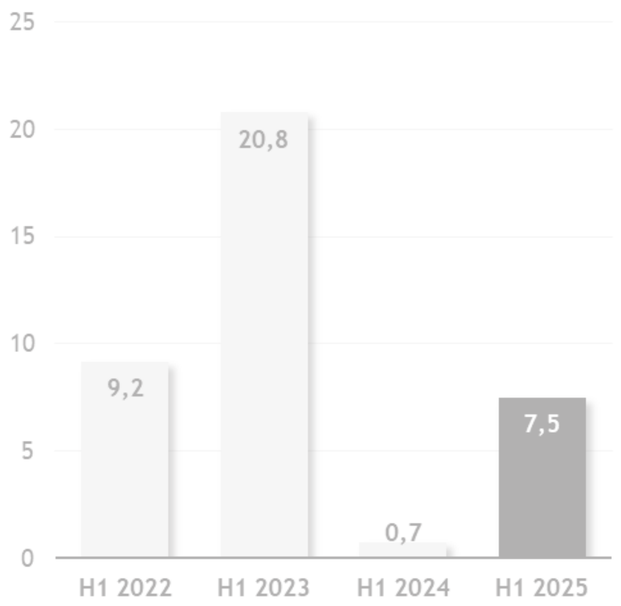


- **Visitor increase** (+2,2%) drives total cinema revenue up by 7,2% in H1 2025
- Continued **growth in sales per visitor**

Adjusted EBITDA(L) (M€)



Adjusted net result (M€)



Revenue performance – H1 2025

in M€	H1 2025	H1 2024	% Δ YoY	% of Total
Box Office	134,9	127,8	5,5%	52,3%
In-theatre Sales	84,6	77,0	9,9%	32,8%
Cinema	**219,6**	**204,9**	**7,2%**	**85,1%**
Business-to-Business	26,6	26,8	-0,8%	10,3%
Brightfish	2,8	2,5	10,7%	1,1%
Film Distribution	1,5	1,3	11,7%	0,6%
Real Estate	7,4	7,2	2,8%	2,9%
TOTAL	**257,9**	**242,8**	**6,2%**	**100,0%**

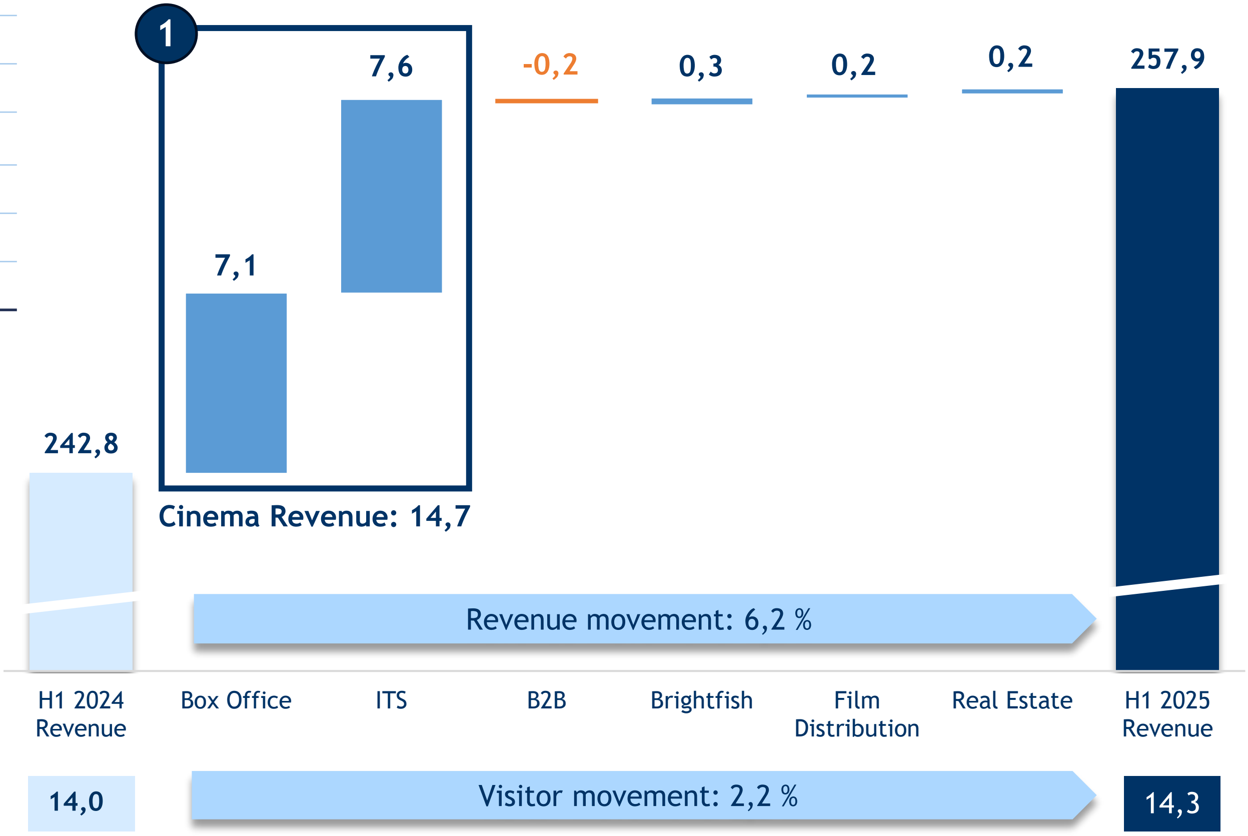
1

Total revenue of cinema up by 7,2% or 14,7 M€:

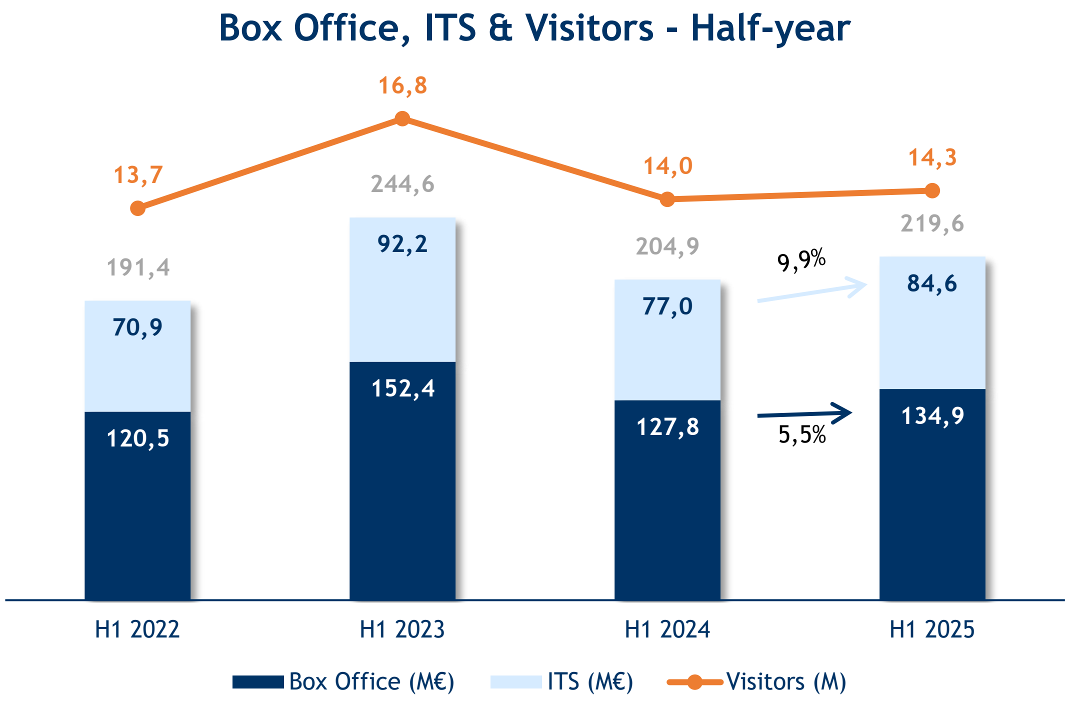
- +7,0 M€: driven by higher visitors (+2,2%)
- +9,2 M€: reflecting inflation compensation and further increase in premiumization
- +1,9 M€: driven scope change*
- -3,4 M€: related to FX translation vs. 2024

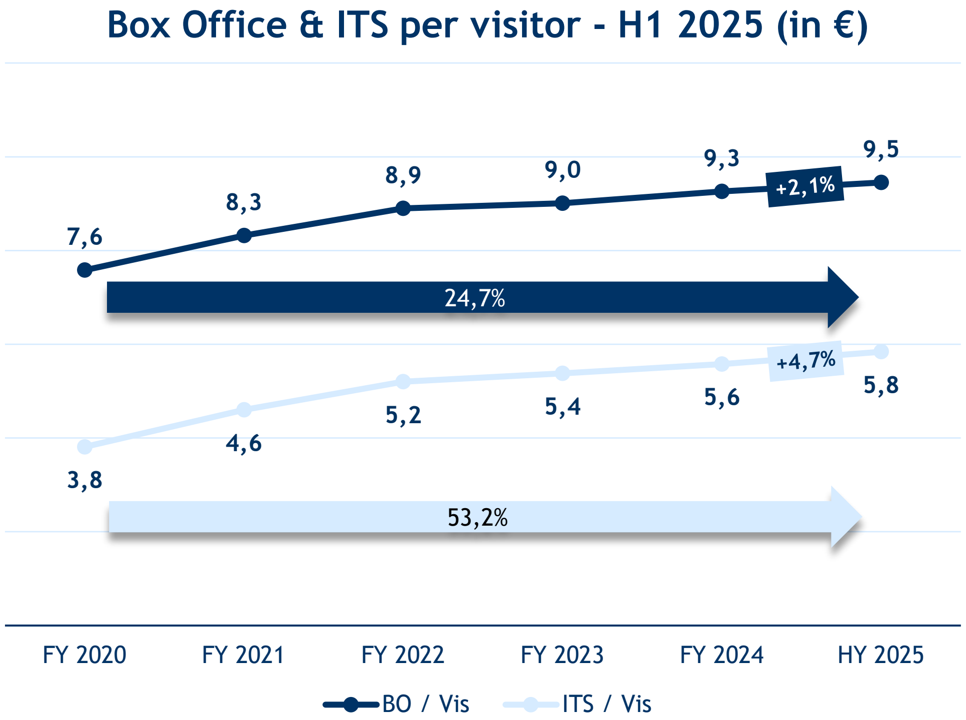
** 'scope change' simulates comparison vs. 2024 on a like for like basis*

Revenue bridge (M€)



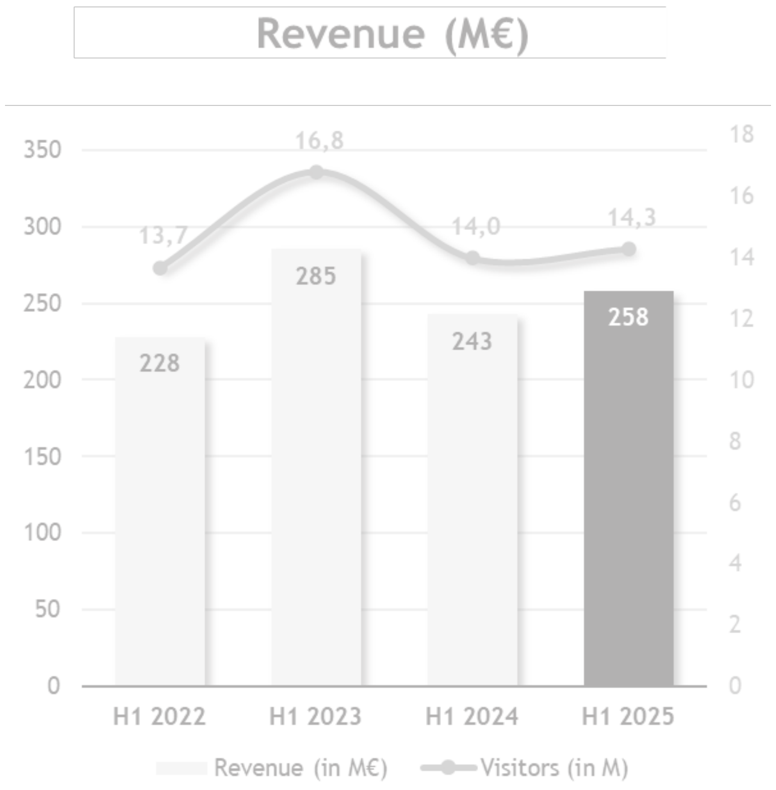
Evolution cinema – H1 2025

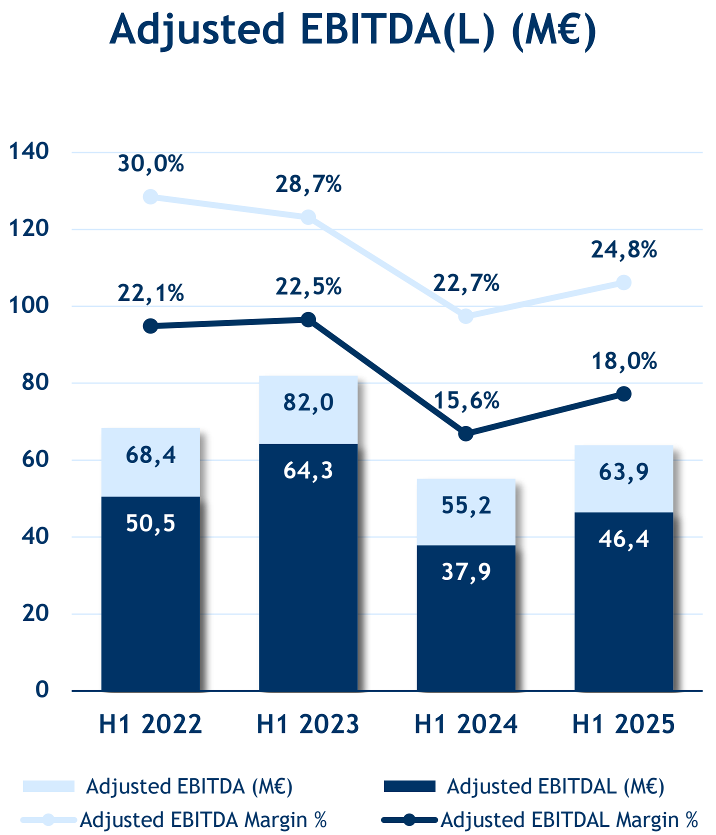




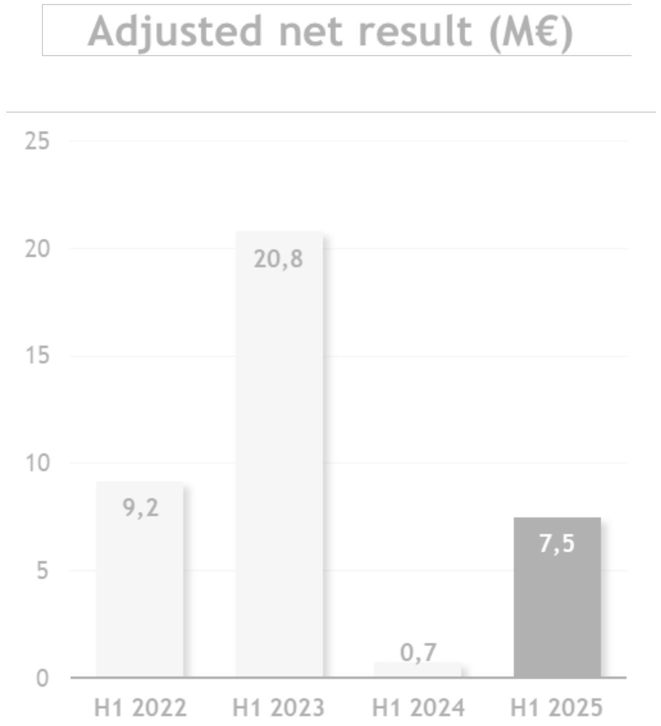
- Visitors (+2,2%) drive total cinema revenue up by 7,2% to 219,6 M€ in H1 2025
- Increase in Box Office / Visitor in all countries in H1 2025 vs H1 2024
- Increase in ITS per visitor in all countries H1 2025 vs H1 2024

Key financials – H1 2025

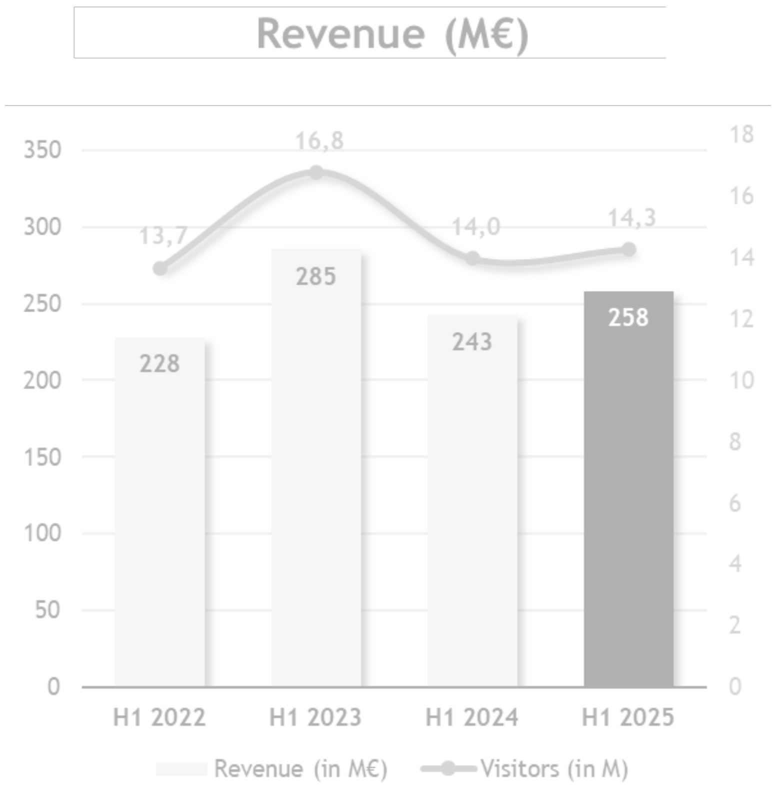


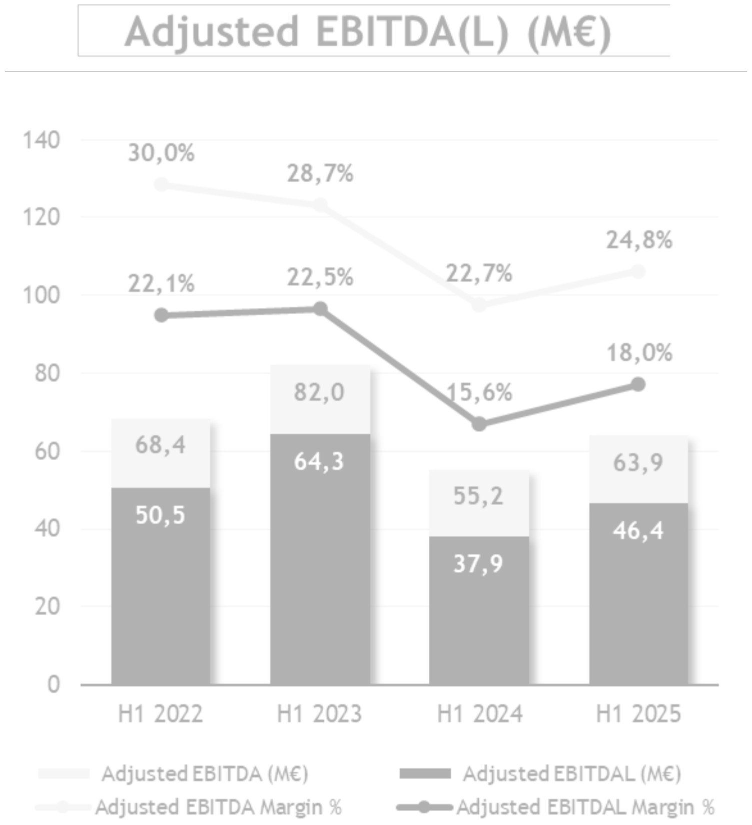


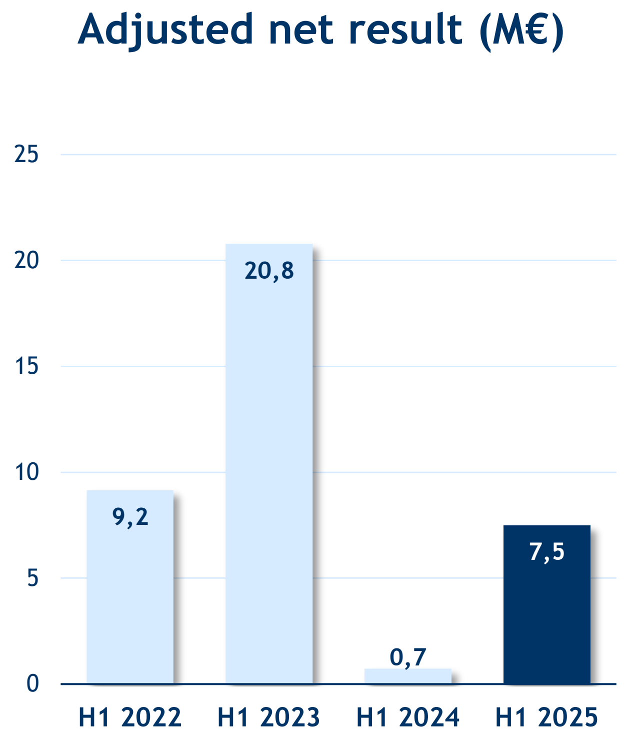
- **Adjusted EBITDAL** is at 46,4 M € up by 22,6% compared to H1 2024



Key financials – H1 2025





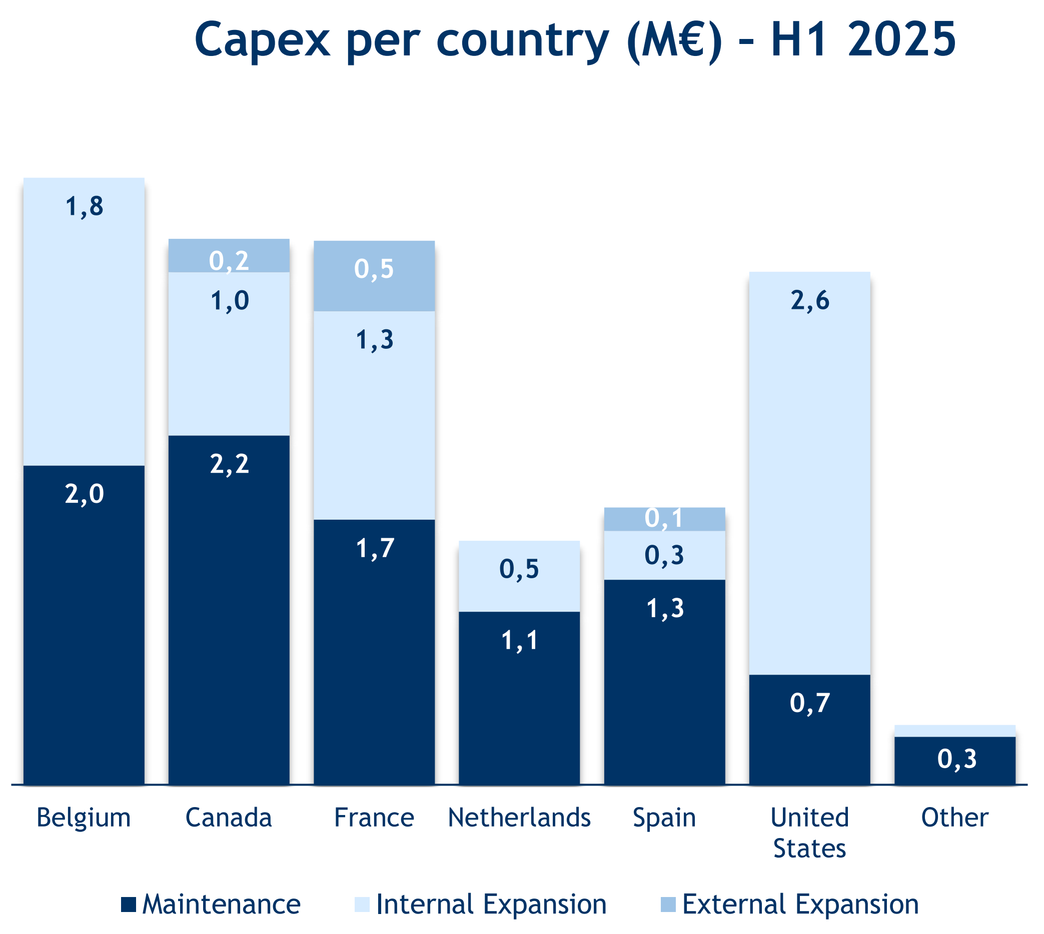


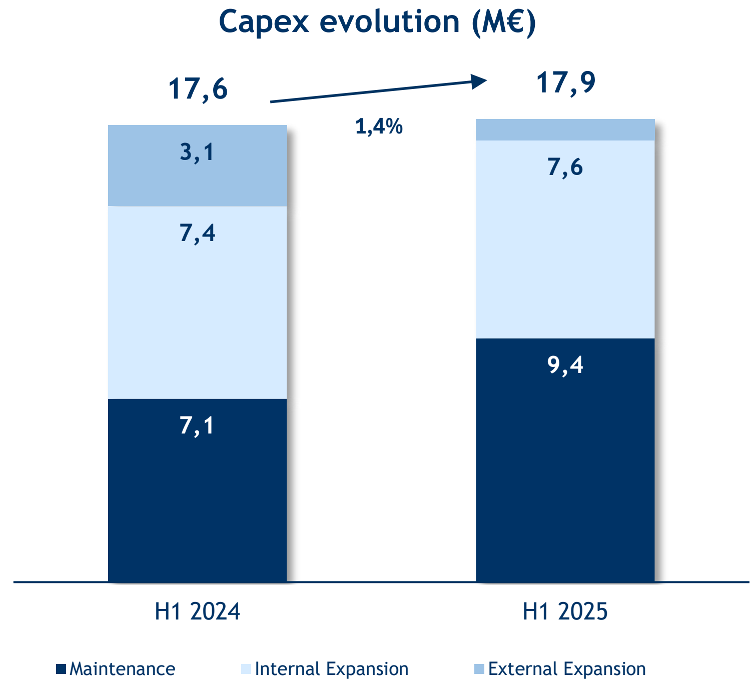
- **Adjusted net result** is at 7,5 M€, up by 6,8 M€ compared to H1 2024

Key figures – H1 2025

	ADJUSTED			IFRS		
in M€	H1 2025	H1 2024	*% Δ YoY*	H1 2025	H1 2024	*% Δ YoY*
Visitors (in Mio)	**14,3**	**14,0**	***2,2%***	**14,3**	**14,0**	***2,2%***
Revenue	**257,9**	**242,8**	***6,2%***	**257,9**	**242,8**	***6,2%***
EBITDA	**63,9**	**55,2**	***15,8%***	**63,3**	**54,4**	***16,4%***
EBITDA margin	*24,8%*	*22,7%*	*9,0%*	*24,5%*	*22,4%*	*9,6%*
EBITDAL	**46,4**	**37,9**	***22,6%***	**45,8**	**37,1**	***23,6%***
EBITDAL margin	*18,0%*	*15,6%*	*15,4%*	*17,8%*	*15,3%*	*16,4%*
EBIT	**23,1**	**15,2**	***52,0%***	**22,4**	**14,4**	***55,7%***
Financial Result	-13,0	-13,4	*-2,8%*	-13,0	-13,4	*-2,8%*
Income Taxes	-2,6	-1,1	*135,2%*	-2,5	-0,9	*168,0%*
Tax rate (ETR)	*26,1%*	*60,8%*	*-57,1%*	*26,2%*	*88,9%*	*-70,6%*
Profit / (loss) attributable to shareholders	**7,5**	**0,7**	***935,8%***	**7,0**	**0,1**	***5990,1%***

Capex focusing on maintenance & premiumization





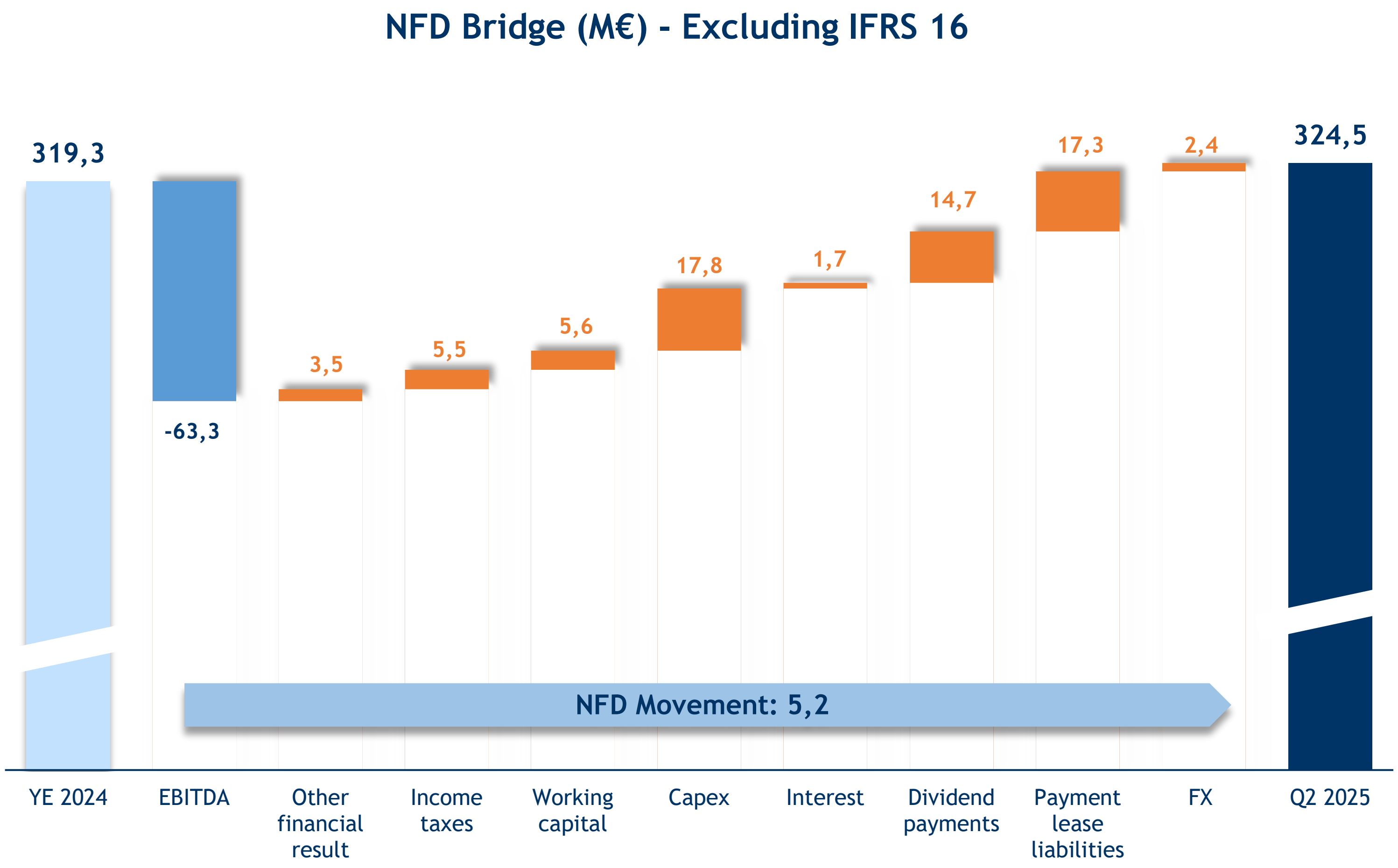
Maintenance capex driven by:

- Overall renovations in furniture, halls & sanitary
- ICT software capex and Projection & Sound upgrades
- Real Estate maintenance (e.g. HVAC, roof)

Expansion/growth capex driven by:

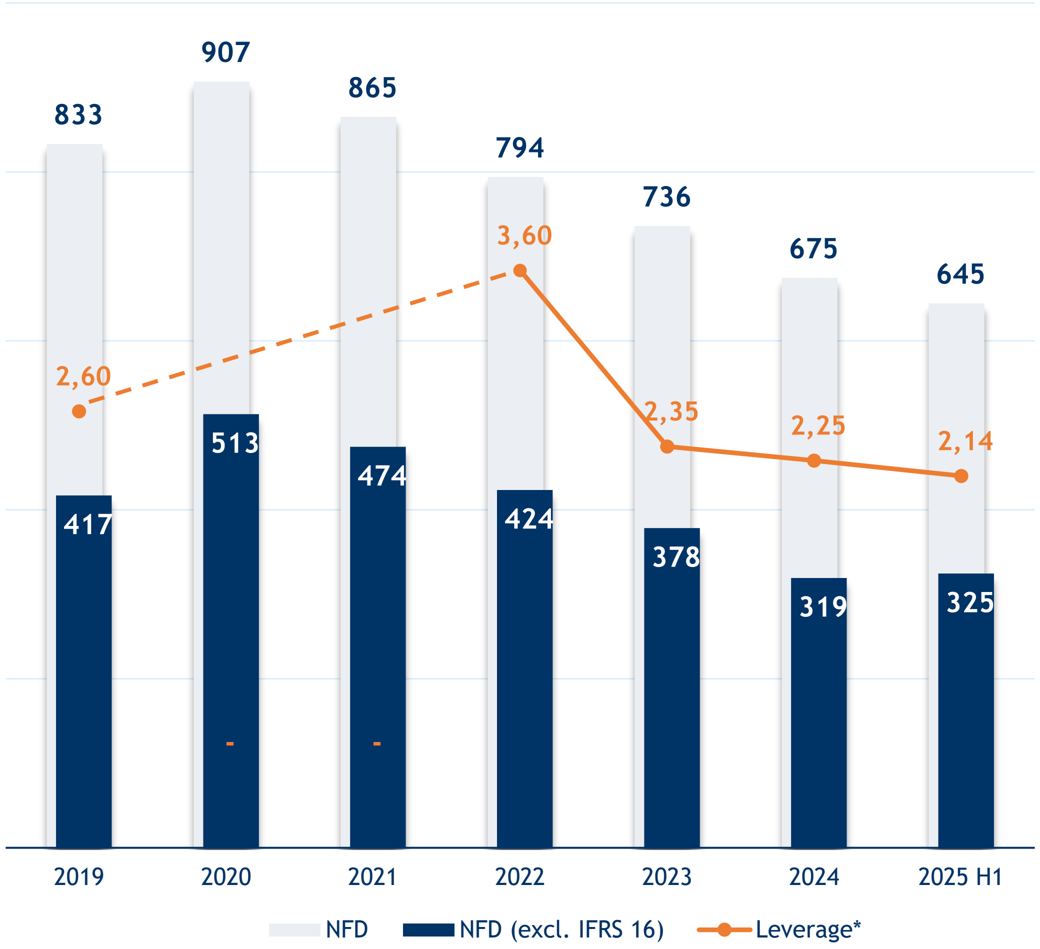
- Premiumization (Laser Ultra, Screen X, IMAX, Cosy)
- Investment in new cinema's (Windsor, Béziers)

Net financial debt evolution



- **Net Financial Debt** amounts to 324,5 M€ and increased by 5,2 M€
- **Negative working capital** mainly due to timing film rental and capex payables at year-end 2024 compared to June 2025

Leverage stands at 2,14x, excluding IFRS 16

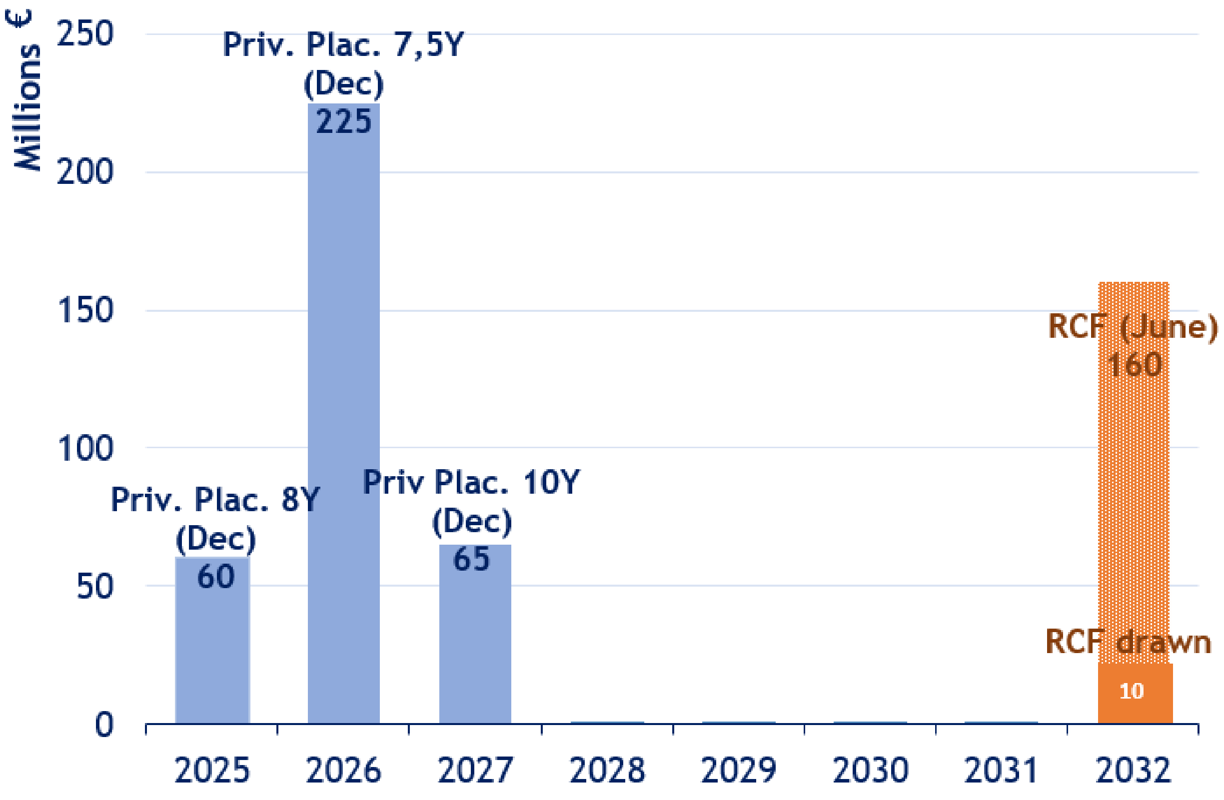


In M€	30/06/2025	31/12/2024	*Variance*
Gross Debt (excl. IFRS 16)	383,2	404,1	*-20,9*
Cash	58,7	84,6	*-25,9*
NFD (excl. IFRS 16)	**324,5**	**319,3**	***5,2***
Lease liabilities (IFRS 16)	320,0	355,2	*-35,2*
NFD (incl. IFRS 16)	**644,5**	**674,6**	***-30,0***
Leverage *	**2,14x**	**2,25x**	***-0,11***

* Leverage calculated as defined under our respective RCF covenants

- Net Financial Debt increased by 5,2 M€ from 319,3 M€ to 324,5 M€ while leverage decreased further from 2,25 to **2,14**

New 160 M€ RCF, creating more flexibility



Key elements of our debt profile as per 30/06/2025:

- Average Maturity: **1,63 years**
- Average cost: **2,73%**
- Cash available: **58,7 M€**
- Total liquidity headroom: **192,7 M€**
- Sufficient headroom available for repayment of private placement of 60 M€ maturing by year-end

Early renewal of our syndicated RCF to 160 M€

- Increase of 40 M€ from current 120 M€
- Maturity of 5 years, with 2-year extension option (bringing final maturity potentially to 2032)
- Accordion option of 60 M€ (uncommitted)
- Option for an Incremental facility of up to 120 M€ (uncommitted)
- Improving our maturity profile and creating flexibility going forward

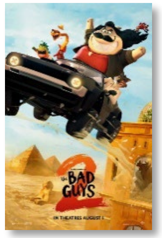
Outlook 2025

Industry update

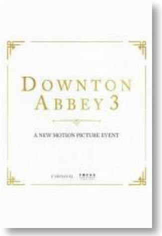
2025 Line-up

Q3

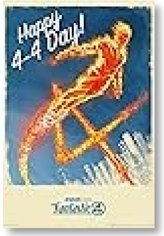
SMURFS



THE BAD GUYS 2



DOWNTON ABBEY 3



FANTASTIC FOUR

JURASSIC WORLD REBIRTH

SUPERMAN

THE CONJURING 4

Q4

AVATAR: FIRE & ASH

ZOOTOPIA 2

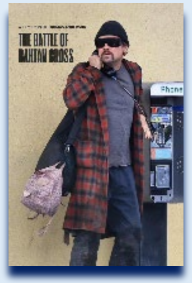
FIVE NIGHTS AT FREDDY'S 2

THE SPONGEBOB MOVIE

NOW YOU SEE ME 3

WICKED: PART TWO

ORIGINALS



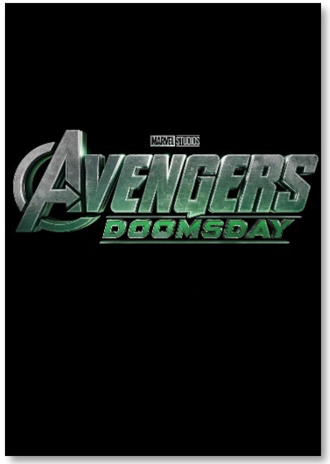
ONE BATTLE AFTER ANOTHER

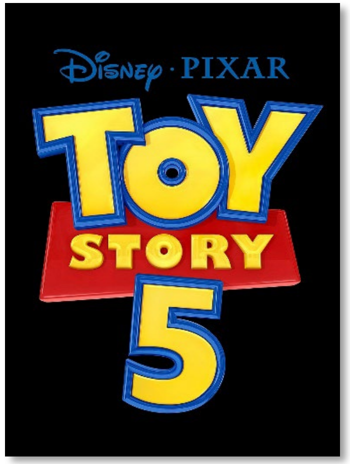
ORIGINALS

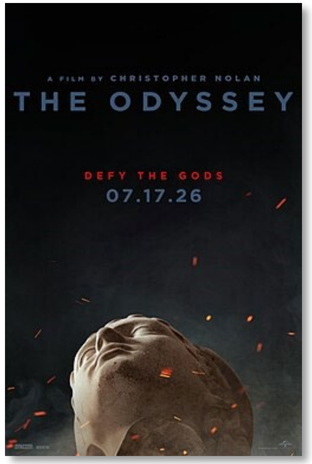
Postponed

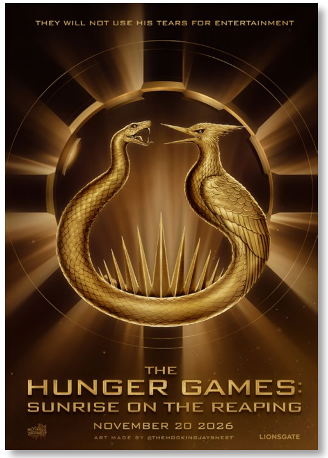
MICHAEL

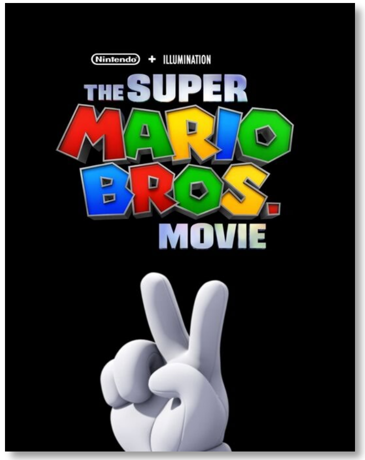
2026 Looks very promising











And many more …


Thank You
Q & A

Financial calendar

Thursday 21/08/2025	Half-year results H1 2025
Thursday 23/10/2025	Business Update Q3 2025
Thursday 19/02/2026	Annual results FY 2025

Financial Statements

Annex

Consolidated Income Statement

in M€	ADJUSTED H1 2025	ADJUSTED H1 2024	ADJUSTED % Δ YoY	IFRS H1 2025	IFRS H1 2024	IFRS % Δ YoY
Revenue	**257,9**	**242,8**	***6,2%***	**257,9**	**242,8**	***6,2%***
Cost of Sales	-209,6	-201,3	*4,1%*	-209,7	-201,4	*4,1%*
Gross result	**48,3**	**41,5**	***16,6%***	**48,2**	**41,4**	***16,4%***
Marketing and selling expenses	-12,3	-12,3	*0,4%*	-12,4	-12,5	*-0,2%*
Administrative expenses	-14,7	-14,3	*2,8%*	-15,2	-14,8	*2,7%*
Other operating income and expenses	1,9	1,7	*13,1%*	1,9	0,3	*619,7%*
Operating Result	**23,1**	**15,2**	***52,0%***	**22,4**	**14,4**	***55,7%***
Financial result	-13,0	-13,4	*-2,8%*	-13,0	-13,4	*-2,8%*
Result before tax	**10,1**	**1,8**	***448,8%***	**9,4**	**1,0**	***811,6%***
Income tax expense	-2,6	-1,1	*135,2%*	-2,5	-0,9	*168,0%*
Result for the period	**7,5**	**0,7**	***935,8%***	**7,0**	**0,1**	***5990,1%***
EBITDA	63,9	55,2	*15,8%*	63,3	54,4	*16,4%*
EBITDA Margin	**24,8%**	**22,7%**	***9,0%***	**24,5%**	**22,4%**	***9,6%***
EBITDAL	46,4	37,9	*22,6%*	45,8	37,1	*23,6%*
EBITDAL Margin	**18,0%**	**15,6%**	***15,4%***	**17,8%**	**15,3%**	***16,4%***
EBIT	23,1	15,2	*52,0%*	22,4	14,4	*55,7%*
EBIT margin	**9,0%**	**6,3%**	***43,1%***	**8,7%**	**5,9%**	***46,6%***

Adjustments

in M€	H1 2025	H1 2024
EBITDA	-0,6	-0,8
Depreciation & Impairment losses	-0,1	0,0
Income tax expense	0,2	0,2
Net impact of adjustments	**-0,5**	**-0,6**

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

in M€	30/06/2025	31/12/2024	*% Δ YoY*
Intangible assets	8,9	9,6	*-7,1%*
Goodwill	169,1	177,4	*-4,6%*
Property, plant & equipment	434,3	456,1	*-4,8%*
Right-of-use assets	278,8	312,9	*-10,9%*
Investment property	15,2	15,3	*-0,8%*
Deferred tax assets	15,4	16,5	*-6,6%*
Non-current tax assets	1,7	1,7	*0,0%*
Other receivables	5,3	5,5	*-4,7%*
Non-current assets	**928,6**	**995,0**	***-6,7%***
Inventories	7,2	8,4	*-13,4%*
Trade receivables	22,0	35,0	*-37,3%*
Other receivables	15,7	14,1	*11,2%*
Current income taxes	8,8	6,6	*33,6%*
Cash and cash equivalents	58,7	84,6	*-30,7%*
Assets classified as held for sale	1,5	0,8	*83,7%*
Current assets	**113,9**	**149,5**	***-23,8%***
TOTAL ASSETS	**1 042,4**	**1 144,4**	***-8,9%***

Consolidated Balance Sheet

in M€	30/06/2025	31/12/2024	*% Δ YoY*
Share capital & share premium	20,1	20,1	*0,0%*
Consolidated reserves	190,3	197,5	*-3,6%*
Translation reserve	- 10,0	8,3	*-220,4%*
Equity attributable to the owners of the Company	200,4	225,9	*-11,3%*
Total equity	**200,4**	**225,9**	***-11,3%***
Interest bearing loans and borrowings	289,2	289,5	*-0,1%*
Lease liabilities	287,0	319,6	*-10,2%*
Employee benefits	1,1	1,1	*1,2%*
Deferred governments grants	9,3	7,8	*19,4%*
Provisions	2,9	3,0	*-3,9%*
Deferred tax liabilities	9,0	9,3	*-3,4%*
Other payables	0,9	0,9	*0,3%*
Non-current liabilities	**599,4**	**631,1**	***-5,0%***
Current liabilities	**242,6**	**287,4**	***-15,6%***
TOTAL EQUITY & LIABILITIES	**1 042,4**	**1 144,4**	***-8,9%***

Consolidated Balance Sheet

in M€	30/06/2025	31/12/2024	*% Δ YoY*
Total equity	**200,4**	**225,9**	***-11,3%***
Non-current liabilities	**599,4**	**631,1**	***-5,0%***
Interest bearing loans and borrowings	94,0	114,6	*-18,0%*
Lease liabilities	32,9	35,6	*-7,6%*
Trade payables	60,0	79,2	*-24,3%*
Other payables	54,5	55,7	*-2,1%*
Provisions	0,1	0,1	*-25,7%*
Current income tax liabilities	1,1	2,2	*-50,8%*
Current liabilities	**242,6**	**287,4**	***-15,6%***
TOTAL EQUITY & LIABILITIES	**1 042,4**	**1 144,4**	***-8,9%***

Ratio’s

	30/06/2025		31/12/2024	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
Gearing ratio*	3,22	1,62	2,99	1,41
Current ratio**	0,47	0,54	0,52	0,59
Solvency ratio***	19,2%	27,7%	19,7%	28,6%
ROCE****	9,9%	13,5%	8,6%	11,8%

** 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

in M€	30/06/2025	30/06/2024	Δ YoY
Result before tax	**9,4**	**1,0**	***8,4***
Adjustments for:			
Depreciations and amortisations	*40,6*	*40,4*	*0,2*
Provisions and impairments	*0,2*	*-0,5*	*0,7*
Government grants	*-1,1*	*-0,8*	*-0,3*
Unrealised foreign exchange results	*0,4*	*0,0*	*0,4*
Share based payments	*0,5*	*0,7*	*-0,2*
Interest expense and income & amortisation transaction costs financing	*10,1*	*11,1*	*-1,1*
Cash generated from operations	**60,1**	**52,1**	***8,1***
Working capital movements	-5,6	-7,2	*1,6*
Income taxes (paid) / received	-5,5	-5,7	*0,2*
Net cash from operating activities	**49,1**	**39,2**	***9,8***
Acquisition of other intangible assets, PPE and investment property	-17,9	-17,6	*-0,3*
Proceeds from sale of property, plant and equipment and investment property	0,0	0,1	*0,0*
Net cash used in investing activities	**-17,8**	**-17,5**	***-0,3***
Payment of lease liabilities (capital portion & interest)	-17,3	-17,2	*-0,1*
Proceeds from loans and borrowings	60,0	55,0	*5,0*
Repayment of loans and borrowings	-81,1	-96,0	*14,9*
Interest paid	-1,7	-2,4	*0,7*
Sale & acquisition of treasury shares	0,0	-1,2	*1,2*
Dividends paid	-14,7	-14,7	*0,0*
Net cash used in financing activities	**-54,8**	**-76,5**	***21,7***
Net cash flow	**-23,6**	**-54,8**	***31,2***
Cash and cash equivalents at beginning of the period	84,6	101,3	*-16,7*
Cash and cash equivalents at end of the period	58,6	46,8	*11,8*
Effect of exchange rate fluctuations on cash and cash equivalents	-2,4	0,3	*-2,7*

Free Cash Flow Statement

in M€	H1 2025	H1 2024	*Δ YoY*
Cash Flow before WC movements & tax paid	**60,1**	**52,1**	***8,1***
Income taxes (paid) / received	-5,5	-5,7	*0,2*
Working capital	-5,6	-7,2	*1,6*
Capital exp – maintenance	-9,4	-7,1	*-2,3*
Interest (paid) / received	-1,7	-2,4	*0,7*
Payment of lease liabilities (capital portion + interest)*	-17,3	-17,2	*-0,1*
Free cash flow	**20,7**	**12,5**	***8,1***
Capital exp - digitalization, remodeling & expansion	-8,5	-10,6	*2,1*
Proceeds from sales of financial and intangible assets and PPE	0,0	0,1	*-0,1*
Acquisition of treasury shares	0,0	-2,0	*2,0*
Sale of treasury shares	0,0	0,9	*-0,9*
Dividend payments	-14,7	-14,7	*0,0*
FCF after expansion exp, dividends & treasury shares	**-2,5**	**-13,8**	***11,3***
FCF excl. working capital	**26,3**	**19,7**	***6,5***

** incl. forgiveness of lessee's lease payments*

Segment Reporting – Income Statement

in M€	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Segment revenue	65,0	35,9	64,8	23,3	25,7	31,4	8,9	2,3		257,2
Intersegment revenue	0,7	0,0								0,7
Revenue	65,8	35,9	64,8	23,3	25,7	31,4	8,9	2,3		257,9
Cost of sales	-47,2	-30,6	-55,8	-20,0	-23,3	-25,6	-5,7	-1,6		-209,7
Gross result	**18,6**	**5,3**	**9,0**	**3,3**	**2,3**	**5,9**	**3,2**	**0,7**		48,2
Marketing and selling expenses	-5,3	-1,4	-2,2	-1,1	-0,9	-0,8	-0,7	-0,1		-12,4
Administrative expenses	-8,8	-0,8	-3,0	-0,5	-0,7	-1,0	-0,2	-0,2		-15,2
Other operating income	0,1	1,1	0,0	0,1	0,0	0,4	0,0	0,0		1,9
Other operating expenses	0,0	0,0	0,0	0,0	0,0	0,0				0,0
Segment result	**4,7**	**4,2**	**3,8**	**1,9**	**0,7**	**4,4**	**2,4**	**0,4**		22,4
Financial income									0,5	0,5
Financial expenses									-13,5	-13,5
Result before tax										9,4
Income tax expenses									-2,5	-2,5
RESULT FOR THE PERIOD										**7,0**

Segment Reporting – Balance Sheet

in M€	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Intangible assets	4,2	0,4	2,6	0,3	0,1	1,3	0,0			8,9
Goodwill	6,6	15,9	31,3	22,0	34,1	47,0	5,8	6,5		169,1
Property, plant and equipment	53,8	82,1	61,2	43,0	110,2	65,4	10,5	8,0		434,3
Right-of-use assets	10,3	29,9	145,1	33,5	21,2	34,9	3,8			278,8
Investment property				6,7				8,4		15,2
Deferred tax assets									15,4	15,4
Non-current tax assets				1,7						1,7
Other receivables	0,0	4,0	0,2	1,1			0,0			5,3
Non-current assets	**74,8**	**132,4**	**240,3**	**108,2**	**165,6**	**148,7**	**20,2**	**23,0**	**15,4**	**928,6**
Inventories	2,4	1,0	1,5	0,7	0,9	0,6	0,1	0,1		7,2
Trade and other receivables	14,4	9,3	5,2	1,9	3,9	1,2	1,4	0,3		37,6
Current tax assets									8,8	8,8
Cash and cash equivalents									58,7	58,7
Assets held for sale			0,8							1,5
Current assets	**16,8**	**10,2**	**8,3**	**2,6**	**4,7**	**1,8**	**1,6**	**0,3**	**67,4**	**113,9**
SEGMENT ASSETS	**91,6**	**142,6**	**248,6**	**110,9**	**170,3**	**150,5**	**21,7**	**23,3**	**82,9**	**1 042,4**

Segment Reporting – Balance Sheet

in M€	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Share capital and share premium									20,1	20,1
Consolidated reserves									190,3	190,3
Translation reserve									-10,0	-10,0
Equity attributable to the owners of the Company									200,4	200,4
Total equity									**200,4**	**200,4**
Loans and borrowings									289,2	289,2
Lease liabilities	7,7	29,2	157,0	33,0	20,1	36,3	3,7			287,0
Provisions for employee benefits	0,1	1,0								1,1
Provisions	1,6	0,0	1,0			0,3				2,9
Deferred tax liabilities									9,0	9,0
Other payables	0,1	9,5	0,0	0,5	0,1					10,2
Non-current liabilities	**9,5**	**39,7**	**158,0**	**33,5**	**20,2**	**36,6**	**3,7**		**298,2**	**599,4**
Bank overdrafts									0,0	0,0
Loans and borrowings									86,5	86,5
Lease liabilities	2,8	3,3	15,8	3,9	3,3	3,4	0,5			32,9
Trade and other payables	44,1	20,3	21,5	9,5	8,7	6,3	3,2	1,1		114,5
Provisions	0,1						0,0			0,1
Current tax liabilities									1,1	1,1
Current liabilities	**46,9**	**23,5**	**37,2**	**13,3**	**12,0**	**9,7**	**3,7**	**1,1**	**95,1**	**242,6**
SEGMENT EQUITY AND LIABILITIES	**56,5**	**63,2**	**195,3**	**46,9**	**32,2**	**46,2**	**7,4**	**1,1**	**593,7**	**1 042,4**

Segment Reporting - Capital Expenditure

in M€	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	TOTAL
Capital expenditure	3,9	3,5	3,5	1,8	1,6	3,3	0,2	0,2	17,9

Segment Reporting - Non-cash elements

in M€	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	TOTAL
Depreciations	5,7	6,5	12,7	3,8	5,6	5,1	1,0	0,2	40,8
Others	0,5								0,5
TOTAL	**6,3**	**6,5**	**12,7**	**3,8**	**5,6**	**5,1**	**1,0**	**0,2**	**41,4**

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(L)
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.

Glossary

EBITDA
Operating result + depreciations + amortizations + 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)
Capitalized investments in intangible assets, property, plant and equipment and investment property

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