



H1 2025

Half-year results

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Content



- Business review H1 2025
- Financial review H1 2025
- Outlook 2025
- Annex





Business review

H1 2025

Key financial highlights - H1 2025



Visitors



14,3 M

H1 2024
14,0 M

↑ +2,2%

EBITDAL*



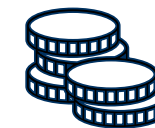
46,4 M€

18,0% margin

H1 2024
37,9 M€

↑ +22,6%

FCF

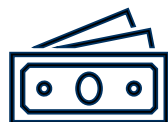


20,7 M€

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 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



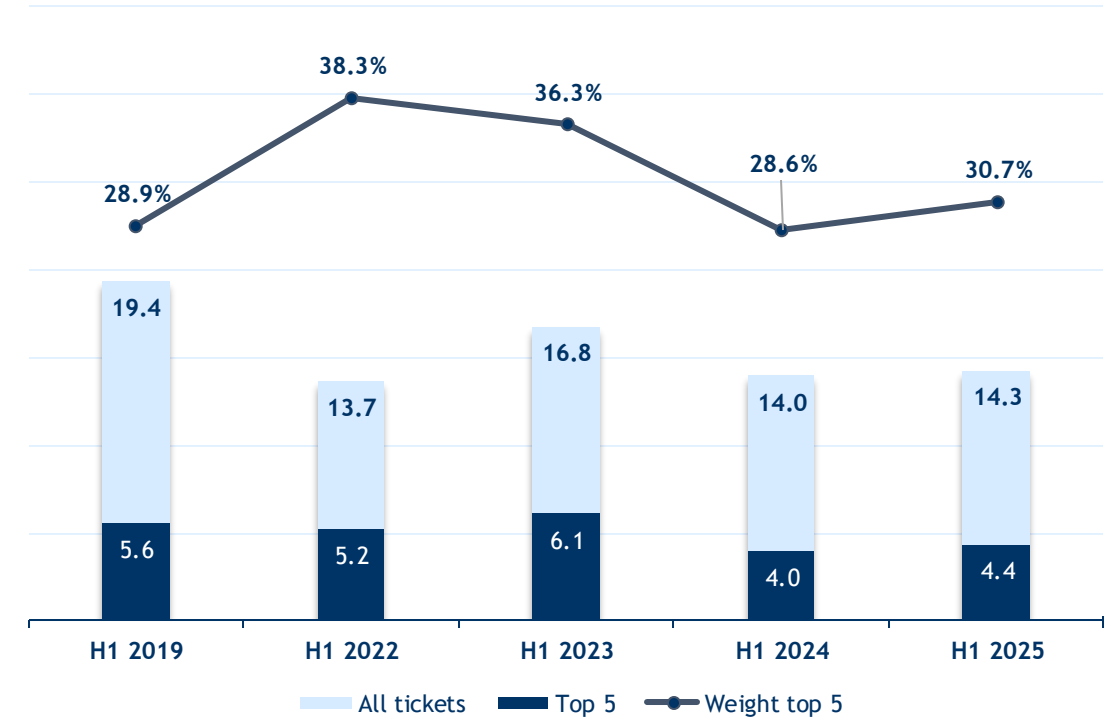
Top 5 Movie line-up - H1



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)

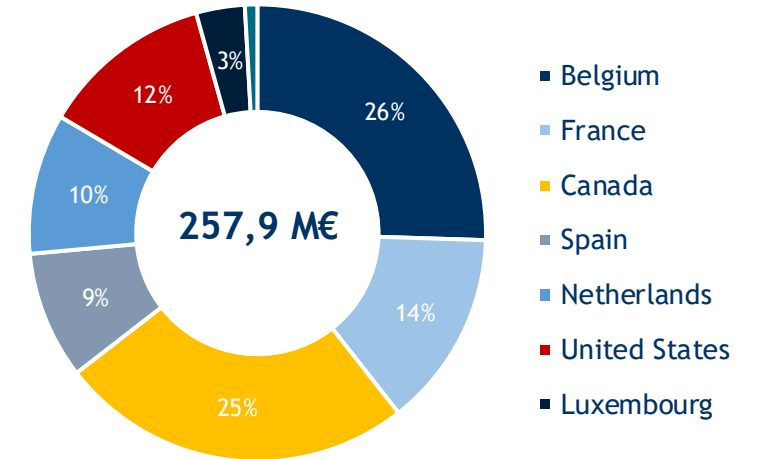


Visitor dynamics - H1 2025



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'



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



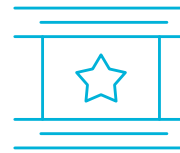


ESG focus areas

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 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



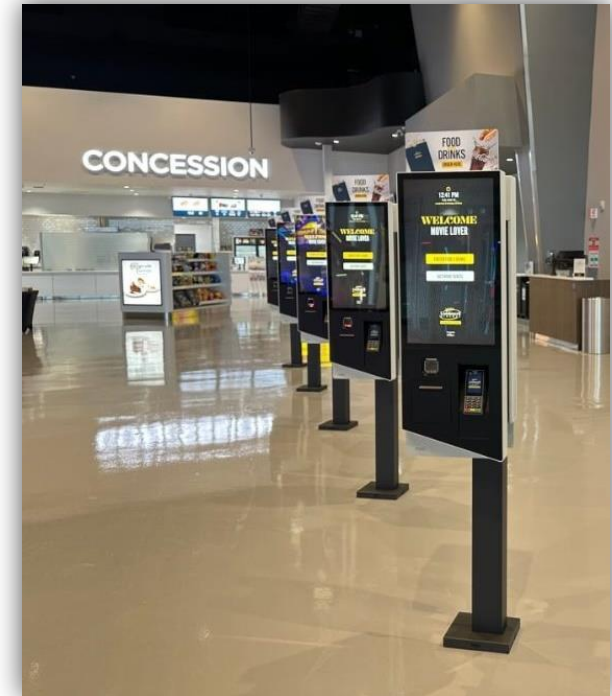
IMAX



Highlights H1 2025 - further executing our strategy



- Second edition of the two-day international Kinopolis **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	1 162		50	50%**

* 1 complex in Poland operated by Cineworld

** 50% of H1 2025 visitors





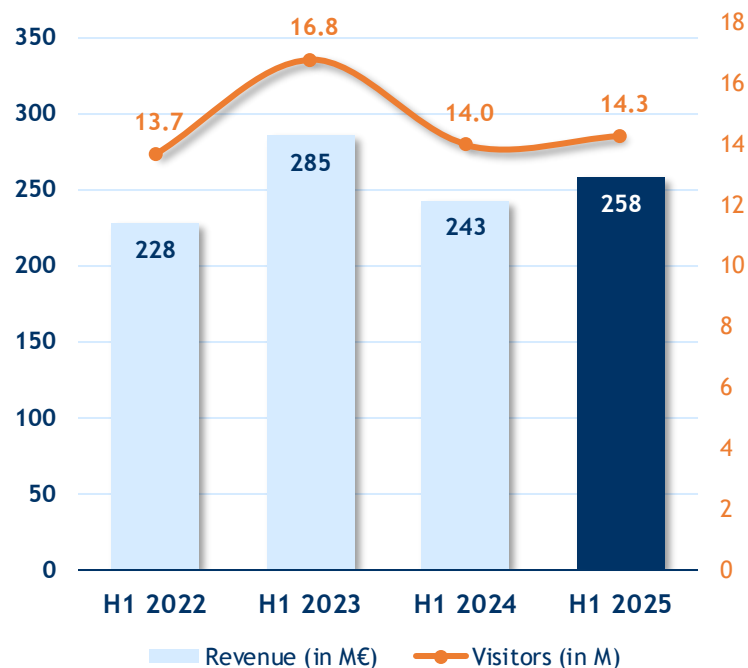
Financial Review

H1 2025

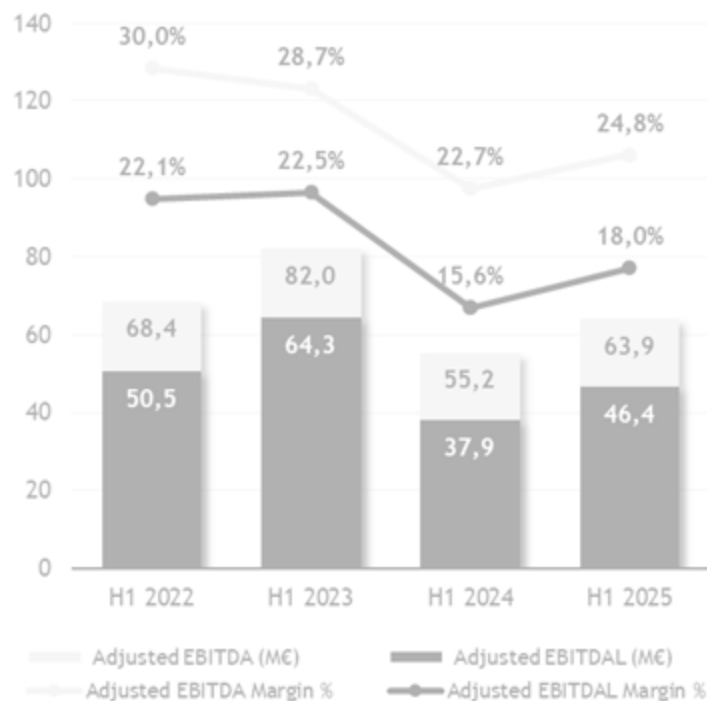
Key financials - H1 2025



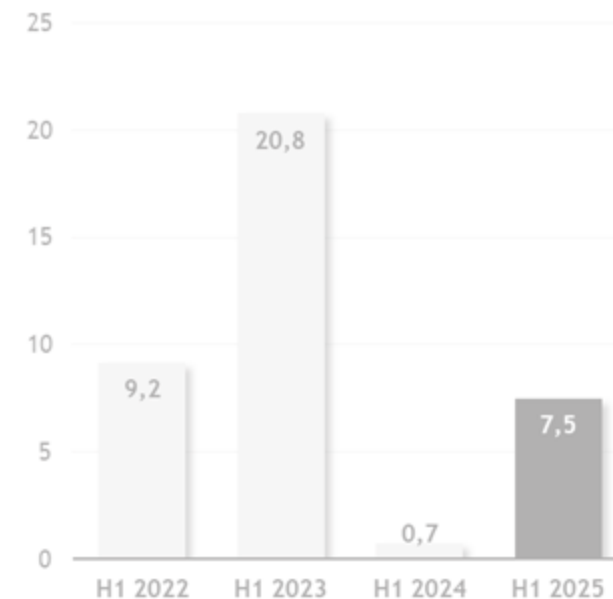
Revenue (M€)



Adjusted EBITDA(L) (M€)



Adjusted net result (M€)



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



Revenue performance - H1 2025



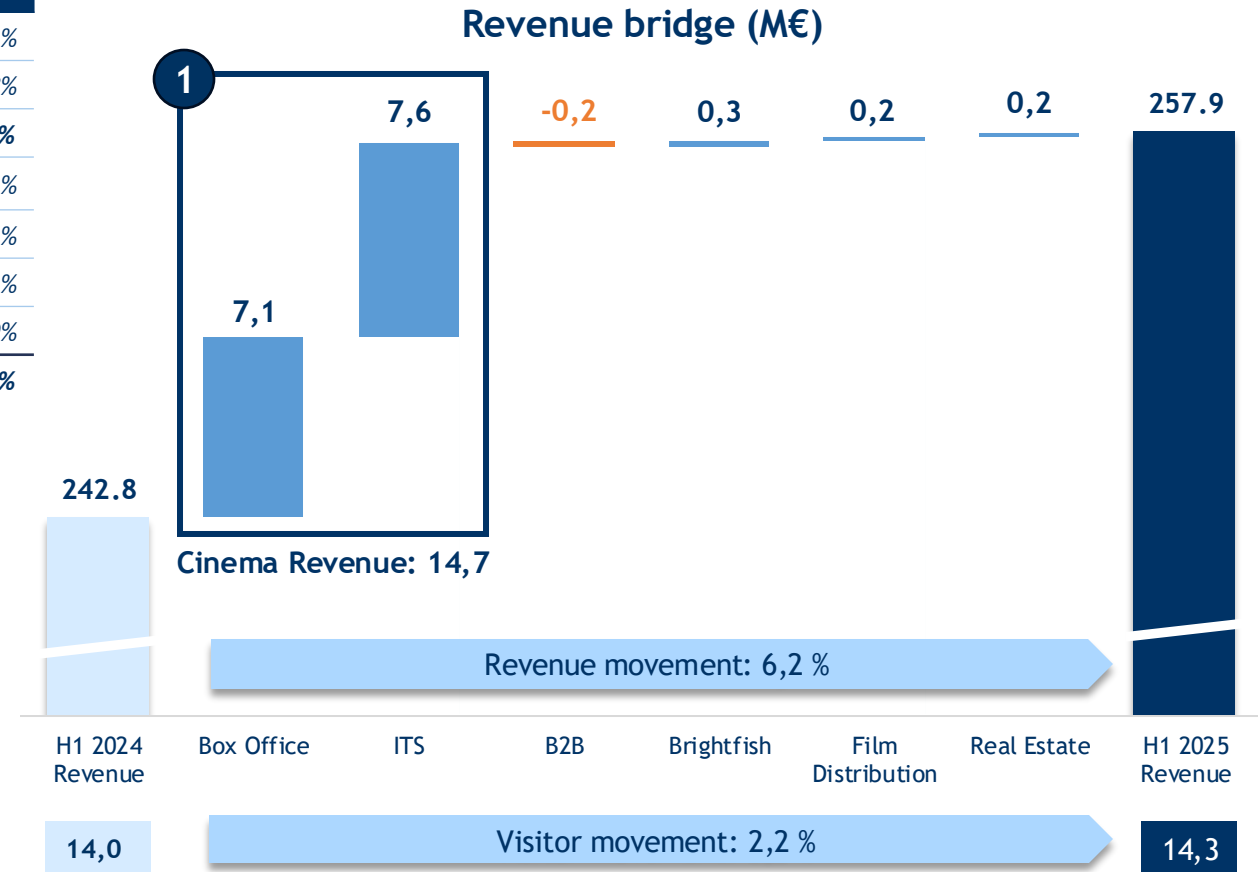
	in M€	H1 2025	H1 2024	% Δ YoY	% of Total
Box Office		134,9	127,8	5,5%	52,3%
In-theatre Sales		84,6	77,0	9,9%	32,8%
Cinema		219,6	204,9	7,2%	85,1%
Business-to-Business		26,6	26,8	-0,8%	10,3%
Brightfish		2,8	2,5	10,7%	1,1%
Film Distribution		1,5	1,3	11,7%	0,6%
Real Estate		7,4	7,2	2,8%	2,9%
TOTAL		257,9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

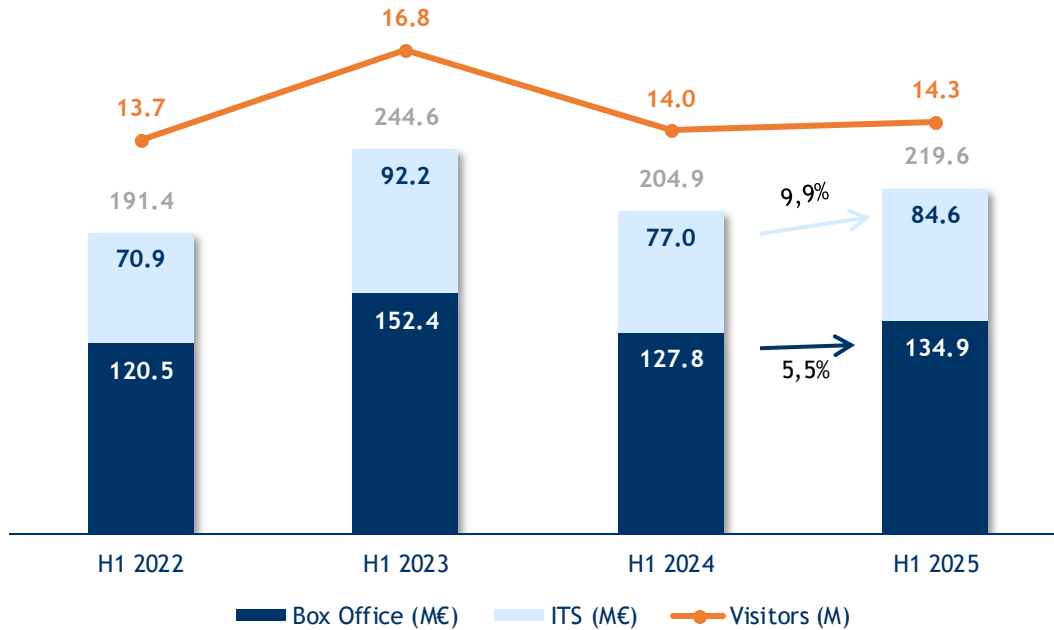
* 'scope change' simulates comparison vs 2024 on a like for like basis



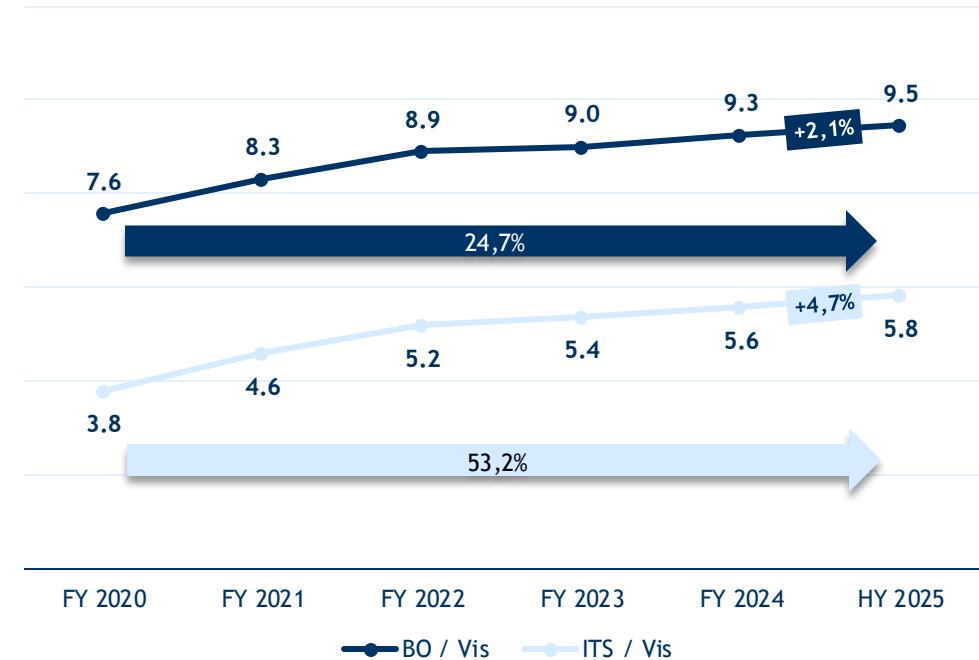
Evolution cinema - H1 2025



Box Office, ITS & Visitors - Half-year



Box Office & ITS per visitor - H1 2025 (in €)



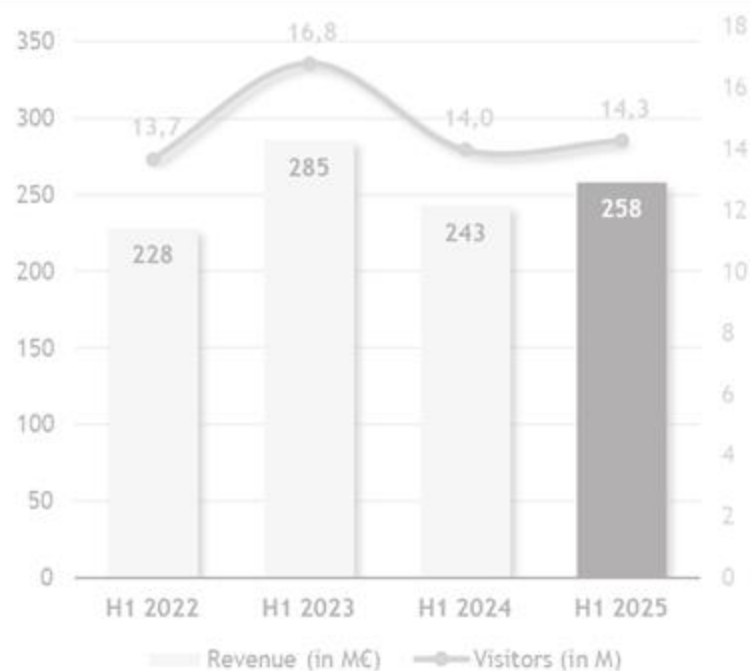
- Visitors (+2,2%) drive total cinema revenue up by 7,2% to 219,6 M€ in H1 2025
- Increase in Box Office / Visitor in all countries in H1 2025 vs H1 2024
- Increase in ITS per visitor in all countries H1 2025 vs H1 2024



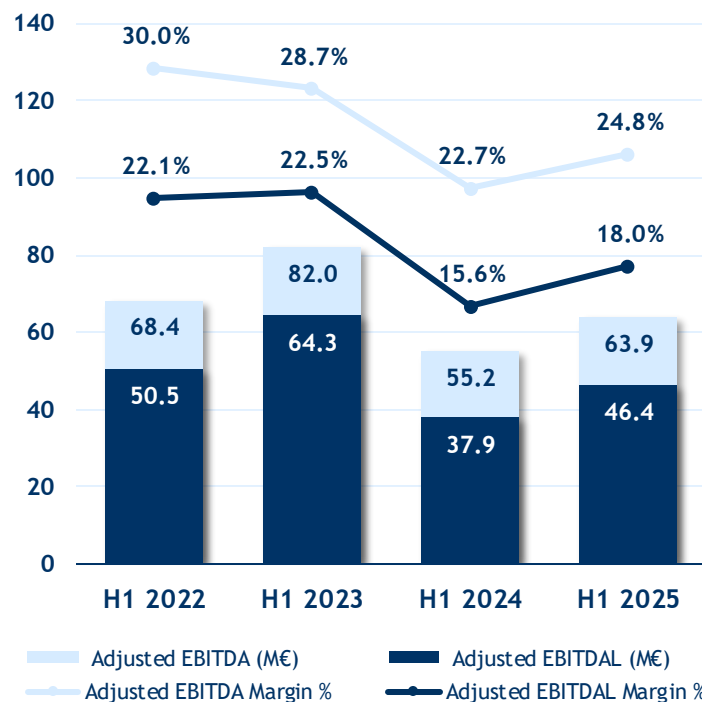
Key financials - H1 2025



Revenue (M€)

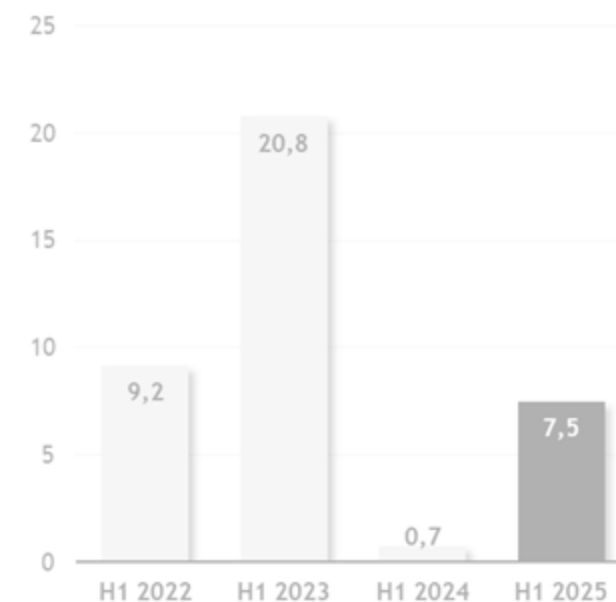


Adjusted EBITDA(L) (M€)



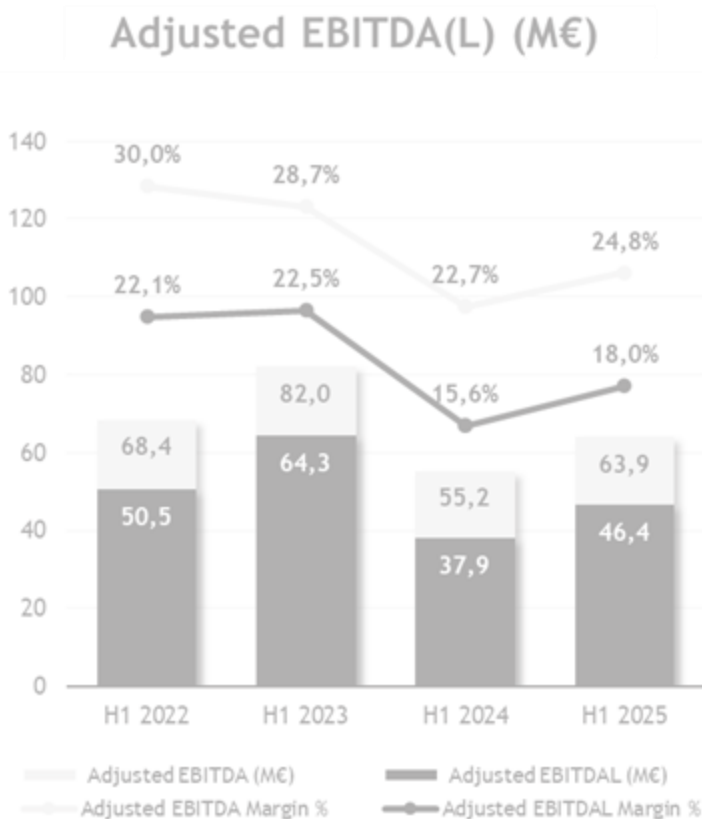
- Adjusted EBITDAL is at 46,4 M€ up by 22,6% compared to H1 2024

Adjusted net result (M€)





Key financials - H1 2025



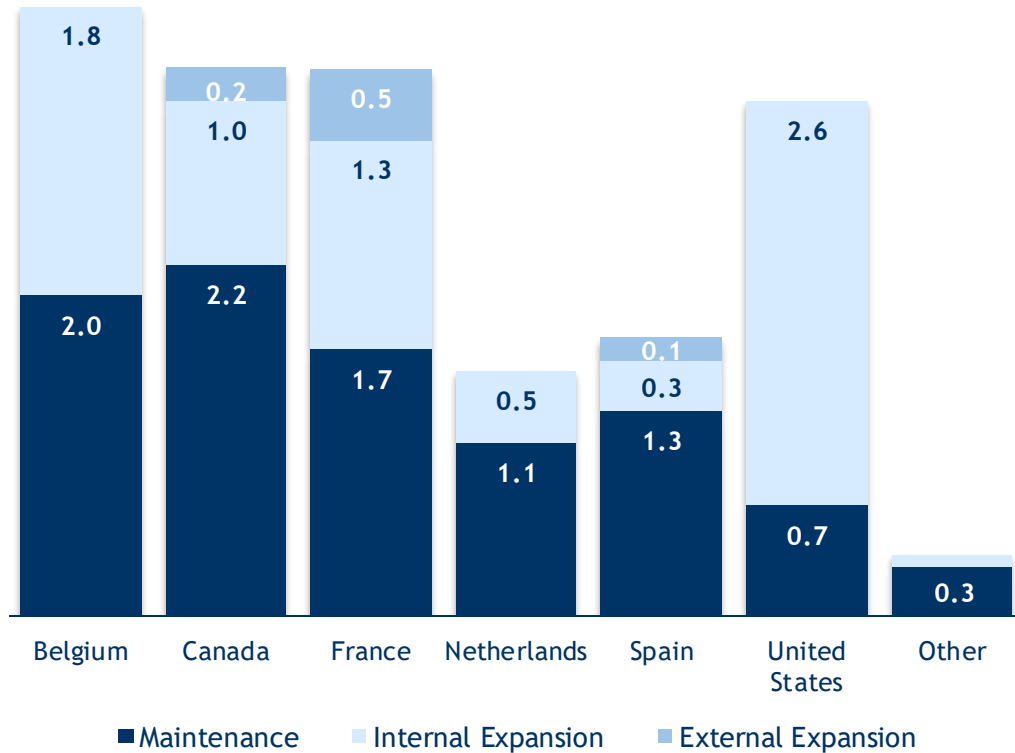
- Adjusted net result is at 7,5 M€, up by 6,8 M€ compared to H1 2024



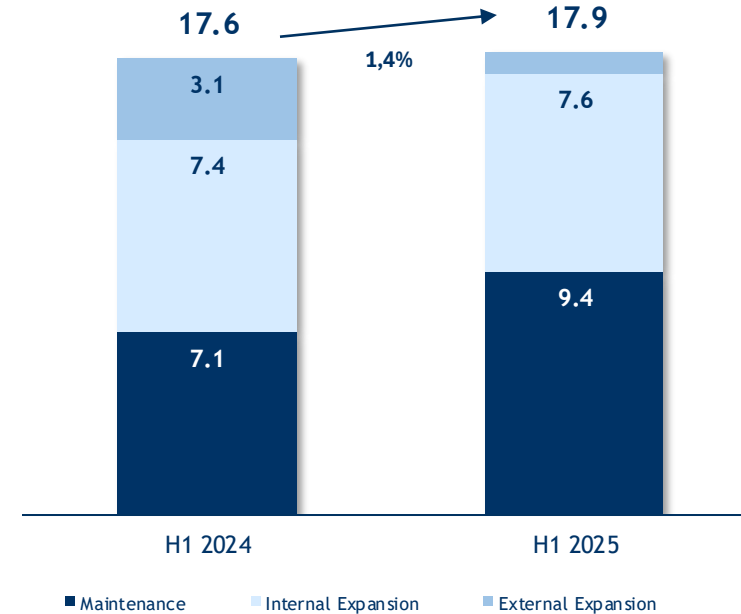
Capex focusing on maintenance & premiumization



Capex per country (M€) - H1 2025



Capex evolution (M€)



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:

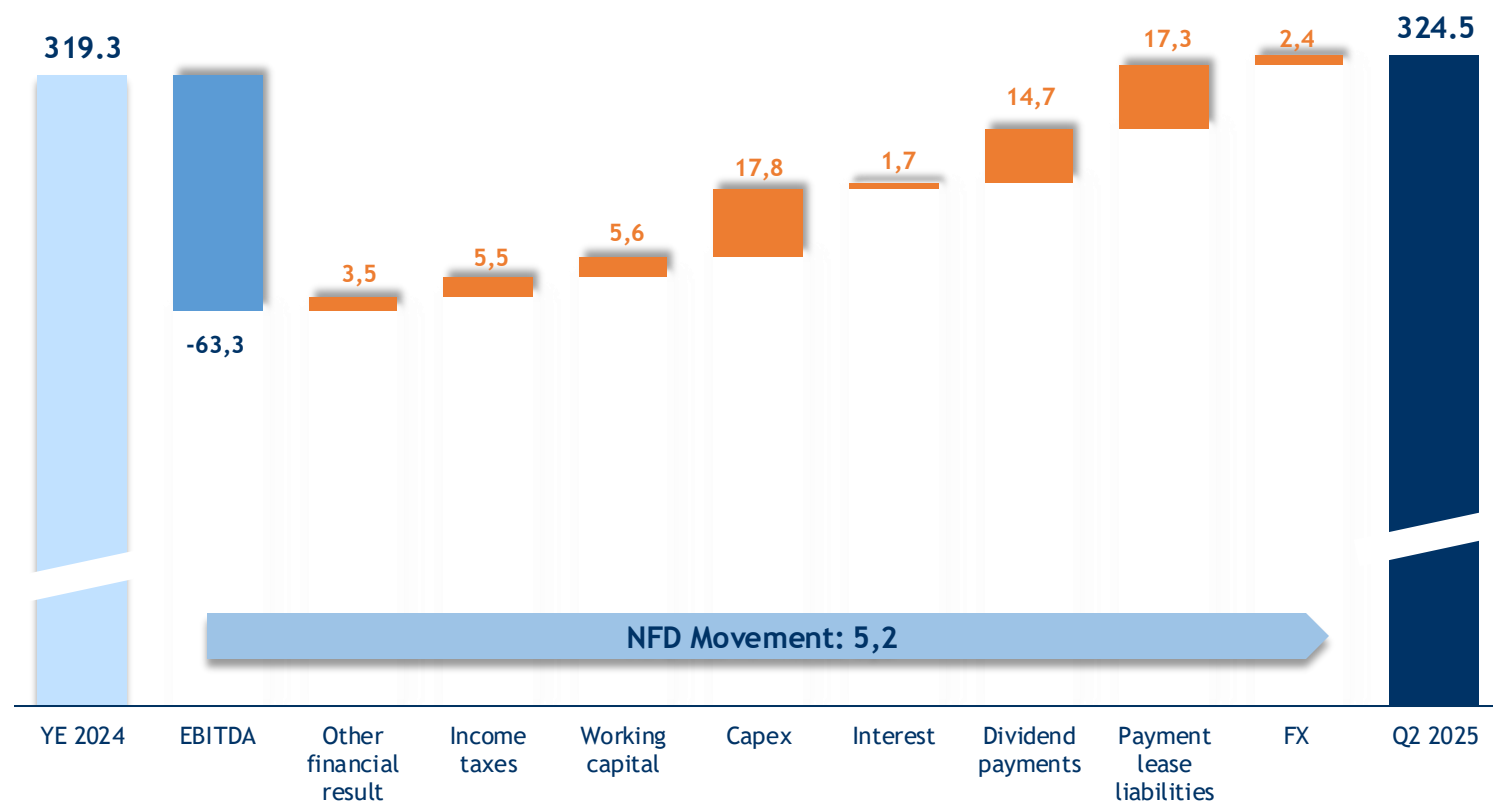
- Premiumization (Laser Ultra, ScreenX, IMAX, Cosy)
- Investment in new cinema's (Windsor, Béziers)



Net financial debt evolution

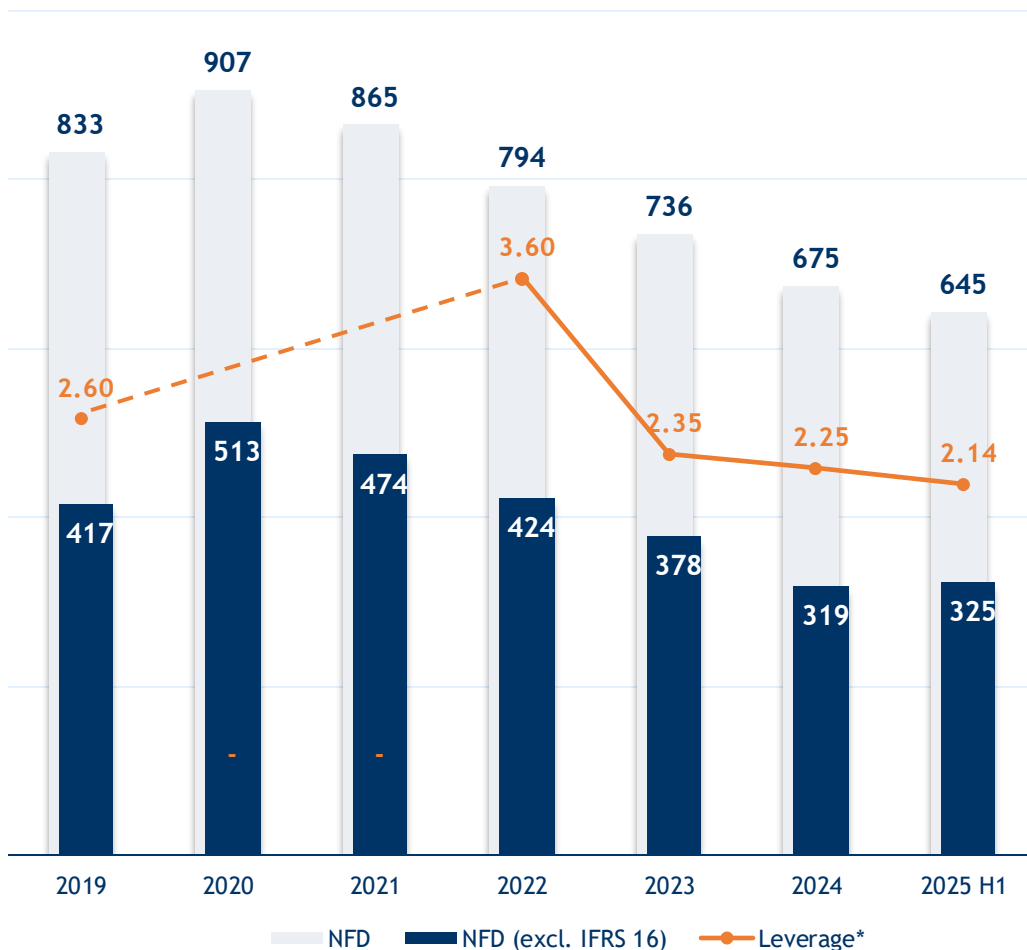


NFD Bridge (M€) - Excluding IFRS 16



- **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

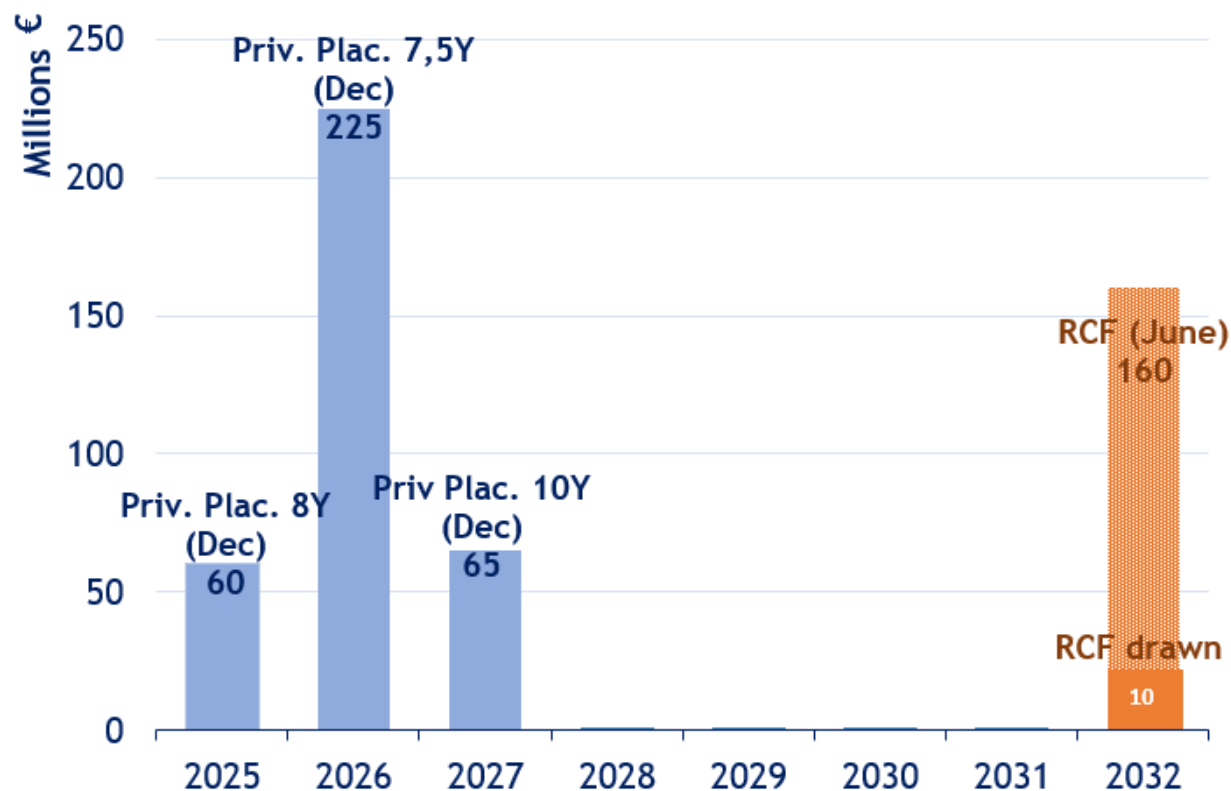
* Leverage calculated as defined under our respective RCF covenants

- 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



Summary key figures - H1 2025



	in M€	ADJUSTED			IFRS		
		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%
Adj. EBITDA per visitor		4,47	3,95	13,4%			
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%
Adj. EBITDAL per visitor		3,25	2,71	20,0%			
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%
Result		7,5	0,7	935,8%	7,0	0,1	5990,1%
Result per share (in €)		0,28	0,03		0,26	0,00	
Free Cash Flow					20,7	12,5	64,9%
Net Financial Debt (excl. IFRS 16)					324,5	319,3*	1,6%

* At 31 December 2024





Outlook 2025

Industry update



Apple Studios

LIONSGATE
STUDIOS



AMAZON
MGM STUDIOS



2025 Line-up

Q3



SMURFS



THE BAD GUYS
2



DOWNTON
ABBAY 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

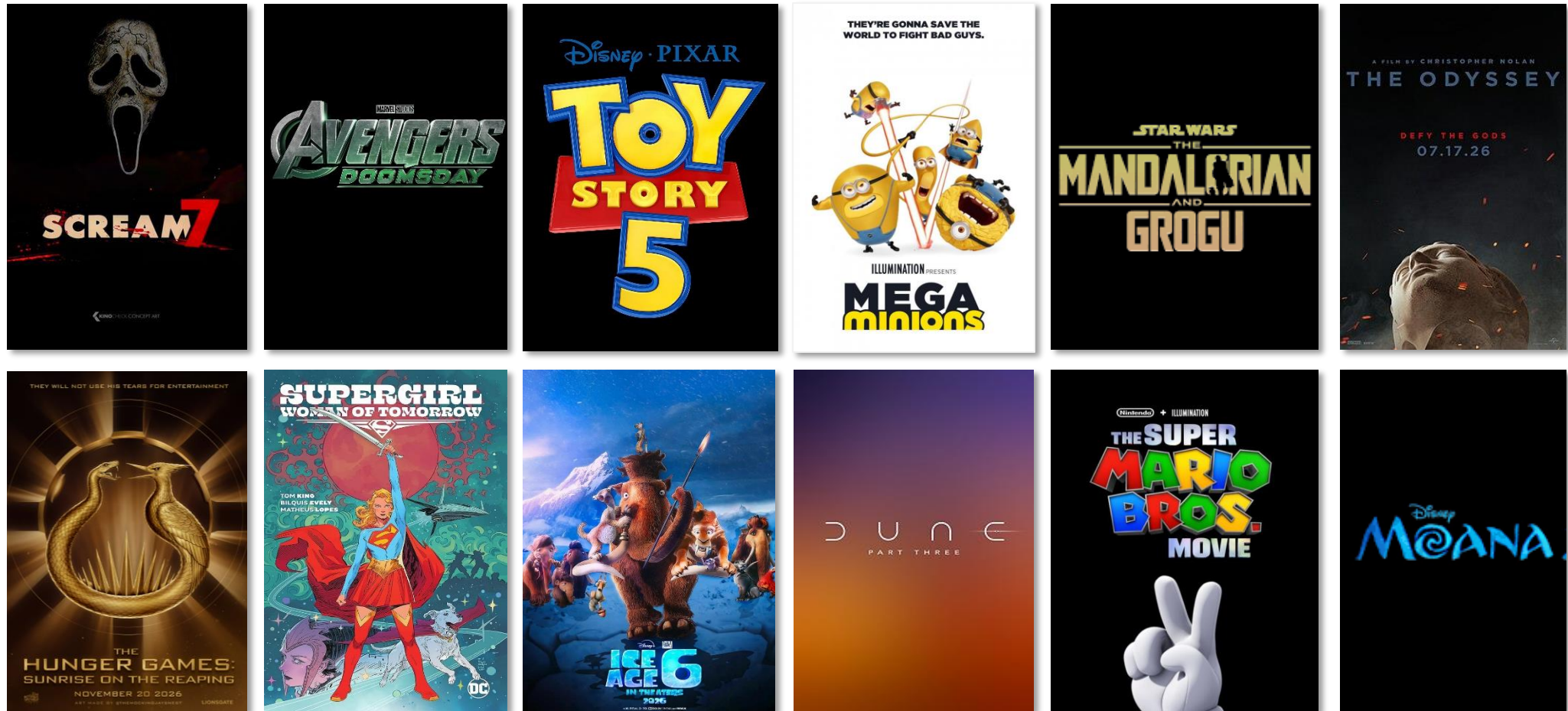


MICHAEL

Postponed



2026 Looks very promising



And many more ...



Thursday
21/08/2025

Half-year results H1 2025

Thursday
23/10/2025

Business Update Q3 2025

Financial calendar

Thursday
19/02/2026

Annual results FY 2025



Financial Statements

Annex

Consolidated Income Statement



	ADJUSTED			IFRS		
<i>in M€</i>	H1 2025	H1 2024	% Δ YoY	H1 2025	H1 2024	% 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



	<i>in M€</i>	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



	<i>in M€</i>	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



<i>in M€</i>	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
<i>Adjustments for:</i>				
<i>Depreciations and amortisations</i>		40,6	40,4	0,2
<i>Provisions and impairments</i>		0,2	-0,5	0,7
<i>Government grants</i>		-1,1	-0,8	-0,3
<i>Unrealised foreign exchange results</i>		0,4	0,0	0,4
<i>Share based payments</i>		0,5	0,7	-0,2
<i>Interest expense and income & amortisation transaction costs financing</i>		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



<i>in M€</i>	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



<i>in M€</i>	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



<i>in M€</i>	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



<i>in M€</i>	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

<i>in M€</i>	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



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.

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 + 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

Glossary
