



**YE 2025**

**Press & Analyst Meeting**

**19/02/2026**

**Eddy Duquenne**  
**Pieter-Jan Sonck**

# This was 2025!

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- Solid financial performance against a background of weaker visitors
- More premiumization & experience
- Successful second Innovation Lab Summit
- Successful re-financing of the Group
- Future-proofing our organization - 2 new chief positions
- Expanding our company with the acquisition of Emagine



# Agenda

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







# Business review

2025



# Key financial highlights - YE 2025



Visitors



30,7 M

YE 2024  
32,6 M

↓ -5,8%

EBITDAL\*



128,2 M€

22,7% margin

YE 2024  
132,7 M€

↓ -3,4%

FCF



70,4 M€

YE 2024  
98,3 M€

↓ -28,4%

Revenue



564,9 M€

YE 2024  
578,2 M€

↓ -2,3%

Net Result\*



41,1 M€

YE 2024  
41,8 M€

↓ -1,8%

NFD\*\*



287,2 M€

x2,10 leverage

YE 2024  
319,3 M€

↓ -10,1%

\* After adjustments

\*\* Excluding IFRS 16





# Key take-aways - 2025

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- **Visitors** dropped by 5,8% to 30,7 million
  - Tough comparison basis in terms of blockbusters
  - **Lack of strong local content in France**
  - North America remain relatively stable
- **Revenue** decreased by 2,3% to 564,9 M€ in 2025
  - Driven by lower visitor numbers
  - Almost fully compensated by higher spend per visitor
  - Weakening of CAD and USD (excluding this effect revenue almost in line with last year)
- **Operational fundamentals remain strong**, with a continued focus on cost control and premium offerings
- **Adjusted EBITDAL** decreased by 3,4% to 128,2 M€ in 2025 (130,2 M€ or -1,9% @ flat FX rate)
- **Further reduction of our debt position** to 287 M€ and leverage of x2,10



# Key financial highlights - YE 2025 (@ flat FX rate)



	in M€	@ flat FX rate			YE 2025
		YE 2025	YE 2024	% Δ YoY	
<b>Revenue</b>		<b>576,6</b>	<b>578,2</b>	<b>-0,3%</b>	<b>564,9</b>
<i>Visitors (in Mio)</i>		30,7	32,6	-5,8%	30,7
<b>Adjusted EBITDA</b>		<b>165,8</b>	<b>167,3</b>	<b>-0,9%</b>	<b>162,6</b>
<i>Adjusted EBITDA Margin</i>		28,8%	28,9%	-0,7%	28,8%
<b>Adjusted EBITDAL</b>		<b>130,2</b>	<b>132,7</b>	<b>-1,9%</b>	<b>128,2</b>
<i>Adjusted EBITDAL Margin</i>		22,6%	23,0%	-1,7%	22,7%
<b>Adjusted EBIT</b>		<b>81,7</b>	<b>83,9</b>	<b>-2,5%</b>	<b>80,7</b>
<i>Adjusted EBIT margin</i>		14,2%	14,5%	-2,3%	14,3%
<b>Adjusted Result</b>		<b>41,3</b>	<b>41,8</b>	<b>-1,3%</b>	<b>41,1</b>
<i>Adjusted Result per share (in €)</i>		1,54	1,56		1,54



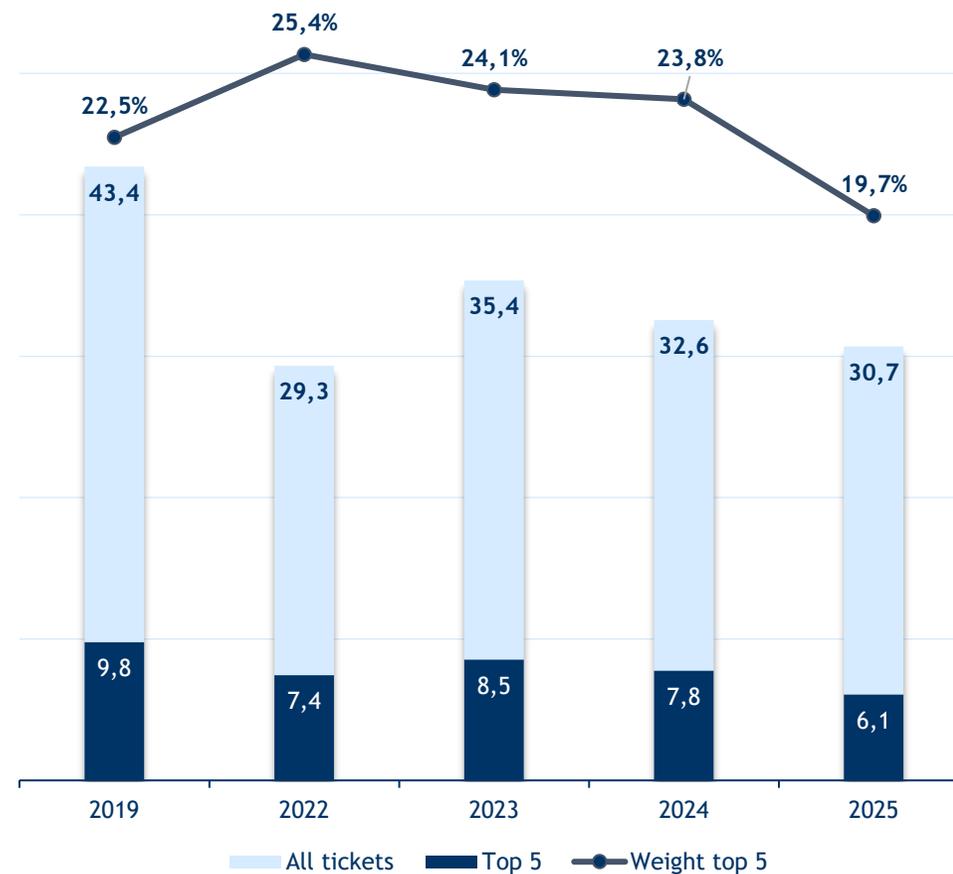


# Top 5 Movie line-up

Top 5 Movies 2025	3D	Visitors ('000)
Lilo & Stitch (2025)	✓	1 430
Minecraft (2025)	✓	1 324
Zootopia 2	✓	1 147
Jurassic World: Rebirth	✓	1 122
Avatar: Fire and Ash	✓	1 033
<b>TOTAL</b>		<b>6 057</b>

Top 5 Movies 2024	3D	Visitors ('000)
Inside Out 2	✓	2 297
Deadpool & Wolverine	✓	1 697
Despicable Me 4	✓	1 345
Moana 2	✓	1 342
Dune: Part Two		1 072
<b>TOTAL</b>		<b>7 753</b>

### Evolution Visitors Top 5 Movies Weight (in M)

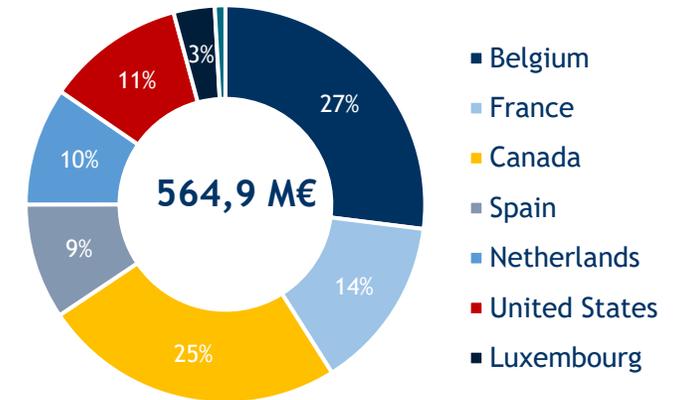




# Visitor dynamics - YE 2025

Visitors (in '000)			By Country	Revenue (in M€)		
% Δ YoY	YE 2024	YE 2025		YE 2025	YE 2024	% Δ YoY
➔ -8,3%	5 612	5 145	Belgium	152,4	153,2	-0,5%
➔ -14,6%	6 447	5 505	France	79,5	88,4	-10,1%
0,3%	8 590	8 612	Canada	138,6	141,3	-1,9% <b>+4,5%</b>
-5,9%	4 304	4 052	Spain	53,1	51,5	3,1%
-5,4%	2 785	2 634	Netherlands	54,3	55,5	-2,2%
-0,9%	3 999	3 963	United States	63,4	64,6	-1,8% <b>+2,5%</b>
-6,6%	734	685	Luxembourg	18,8	19,0	-0,9%
1,1%	87	88	Other	4,8	4,7	2,3%
<b>-5,8%</b>	<b>32 558</b>	<b>30 685</b>	<b>Total</b>	<b>564,9</b>	<b>578,2</b>	<b>-2,3%</b>

### Revenue by country



- lower attendance for the top 5 major box office blockbuster
- “Avatar: Fire and Ash”, only released mid-December
- France & Belgium impacted by weaker local content
- North-America remained stable thanks to a resilient demand for Hollywood titles.
- Revenue fell 2,3% in 2025 (but only -0,3% @ flat FX rate)





# Further building on our 3-pillar strategy



## Best cinema operator



Self-learning organization  
5% exercise



Innovation  
Premiumization



## Best marketer



Active programming &  
Awareness strategies



Digital marketing &  
Experience



## Best real estate manager



Company risk profile



Redevelopment of  
overcapacity



# Highlights 2025 - further executing our strategy



Further roll-out of our ‘Premiumization’-strategy and enhancing the movie-going experience:

- Opening **8 IMAX** screens in Lomme (FR), Almere, Breda, Enschede (NL), Troy (US), Hasselt (BE), Nanaimo (CA) and Valencia (ES)
- Opening **4 ScreenX** and **6 Laser ULTRA** screens
- Further roll-out **premium seating**
- Themed **immersive PLF experiences (themed ScreenX, 4DX and IMAX rooms)** in Antwerp, Brussels (BE), Metz (FR) and Madrid (ES)
- Full renovation of **Kinepolis Lomme (FR)** completed
- Renovations in **Landmark Nanaimo (CA)** started in October 2025 to add IMAX, Laser ULTRA and recliners, with completion expected mid-2026.



**IMAX**





NX

SC

JURASSIC WORLD  
REBIRTH

JURASSIC WORLD  
REBIRTH

immersive 'Jurassic World: Rebirth' ScreenX experience



Renovation Kinopolis Lomme (FR)

# Highlights 2025 - further executing our strategy



- Second edition of the two-day international **Kinopolis Innovation Lab Summit** where employee ideas from across the Group were pitched and rewarded, reinforcing the Company's self-learning, bottom-up culture
- Launch of **Play Kinopolis**
- Appointment of Hans Van Acker as **Chief Strategic Businesses & Developments**
- Appointment of Tom Wijmeersch as **Chief Real Estate Entrepreneur** to further deepen and develop our real estate strategy
- **Refinanced and diversified our debt profile** by early renewal of our RCF, successful issuance of a retail bond providing us flexibility and an improved maturity profile



# Highlights 2025 - Acquisition Emagine Entertainment



- 14 Luxury theaters
- 177 screens
- Ranked #1 in Trust & Customer Loyalty
- Service more than 6 million visitors



- 95% recliner seating
- 100% stadium seating
- Enhanced food options
- Full bars including cocktails



# Highlights 2025 - Acquisition Emagine Entertainment

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## *A powerful strategic rationale*



Healthy and well maintained asset with a strong brand



Accelerating our US growth



Complementary portfolio & company culture



Immediately EPS accretive



Enhanced capabilities



Mid & Long term shareholder value creation

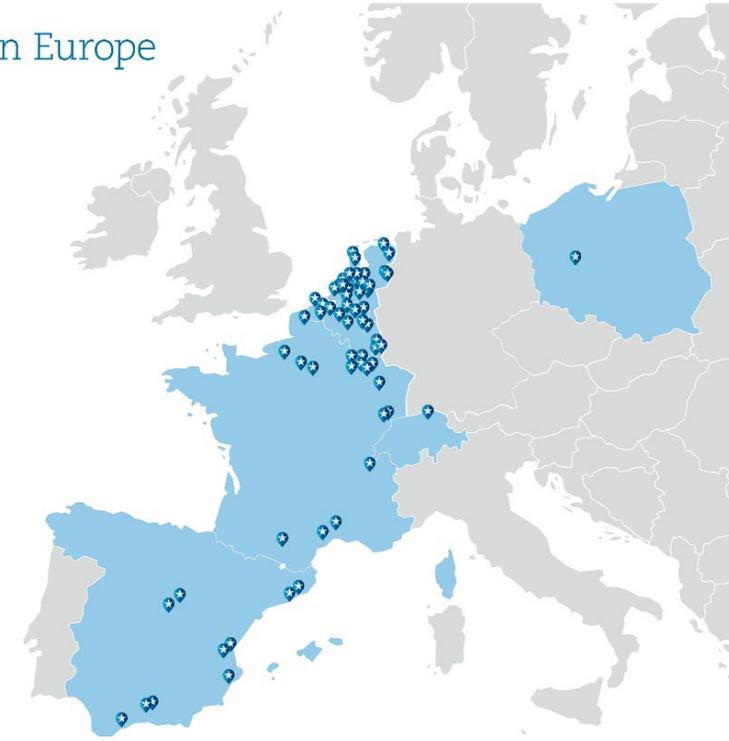
# Kinepolis - current footprint



Kinepolis in North America



Kinepolis in Europe



Countries	Complexes	Screens	Market Share	Complexes in Ownership	
				#	% Visitors
Belgium	11	138		10	98%
France	18	197	4%	11	72%
Canada	35	301	14%	3	0%
Spain	11	167	6%	3	29%
The Netherlands	18	140	9%	13	66%
United States	10 + 14	164 + 177	0%	7	72% (29%)
Luxembourg	3	22	82%	1	64%
Switzerland	1	8	1%	1	100%
Poland*	1	18		1	n/a
<b>Total</b>	<b>122</b>	<b>1 332</b>		<b>50</b>	<b>50%**</b>

\* 1 complex in Poland operated by Cineworld

\*\* 50% of YE 2025 visitors





# Proposal dividend

- Strong cash flow and a solid financial position underpin our commitment to enhancing shareholder returns
- For 2026, we propose to increase our dividend by € 0,10 per share, bringing it to **€ 0,65 per share**
- Total dividend entitled shares amount to 26 748 615

Dividend per share (€)



Total dividend (M€)





# Financial Review

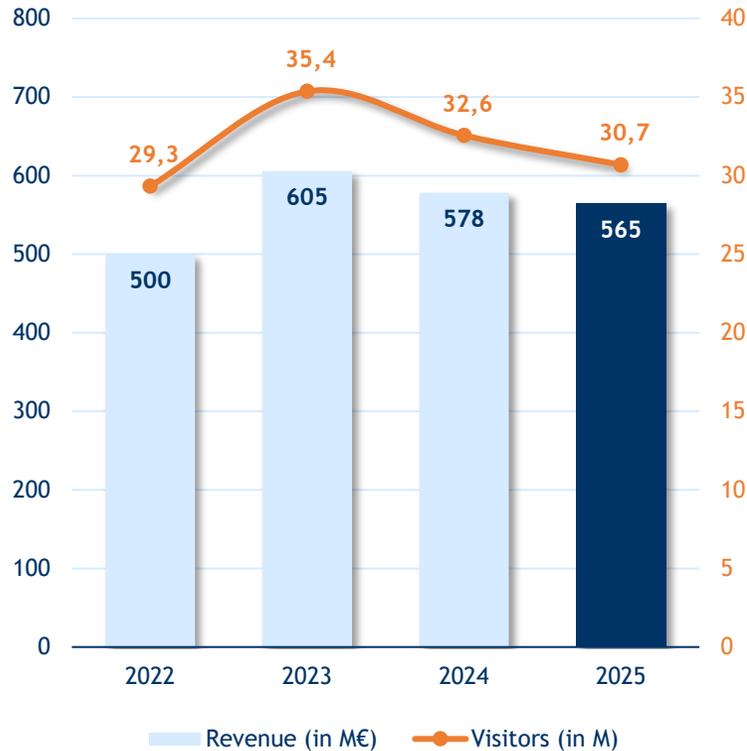
2025



# Key financials - FY 2025

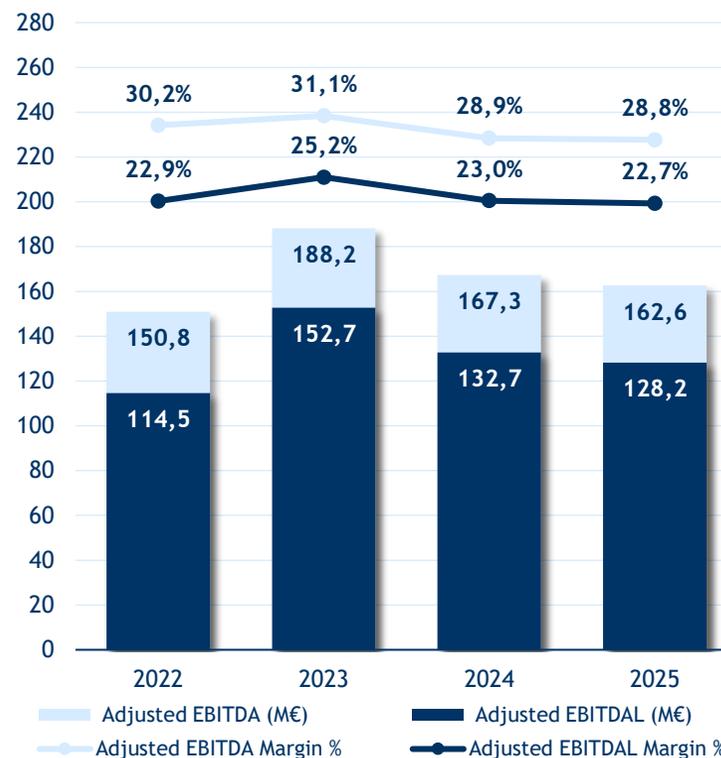


## Revenue (M€)



- Visitor decline of 5,8 % offset by higher sales per visitor decreases revenue by 2,3% (but only -0,3% @ flat FX rate)

## Adjusted EBITDA(L) (M€)



- Adjusted EBITDAL is at 128,2 M€, down by 3,4% compared to 2024
- Impact of around 3M€ related to FX

## Adjusted net result (M€)



- Adjusted net result excluding the FX impact amounts to 41,3 M€, only 1,3% down compared to 2024





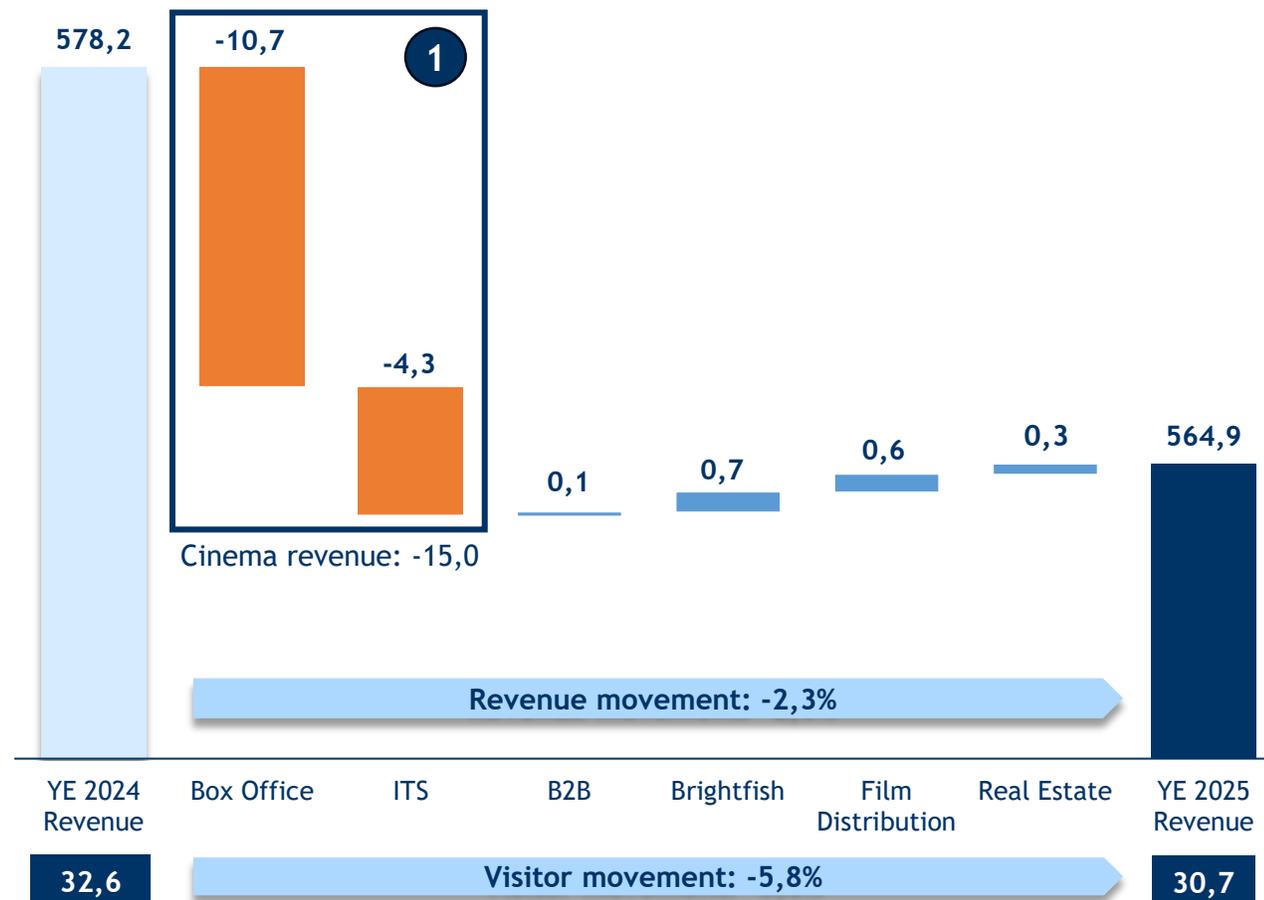
# Revenue performance - FY 2025

in M€	YE 2025	YE 2024	% Δ YoY	% of Total
Box Office	290,7	301,5	-3,6%	51,5%
In-theatre Sales	179,7	184,0	-2,3%	31,8%
<b>Cinema</b>	<b>470,5</b>	<b>485,5</b>	<b>-3,1%</b>	<b>83,3%</b>
Business-to-Business	64,8	64,7	0,2%	11,5%
Brightfish	11,1	10,4	6,5%	2,0%
Film Distribution	3,7	3,1	19,3%	0,7%
Real Estate	14,9	14,5	2,3%	2,6%
<b>TOTAL</b>	<b>564,9</b>	<b>578,2</b>	<b>-2,3%</b>	<b>100,0%</b>

## 1 Total revenue of cinema down by -3,1% or -15,0 M€:

- 30,8 M€: driven by lower visitors (-5,8%)
- +23,9 M€: reflecting inflation compensation and further increase in premiumization
- +2,9 M€: driven by scope change\*
- 11,1 M€: related to FX translation impact vs 2024

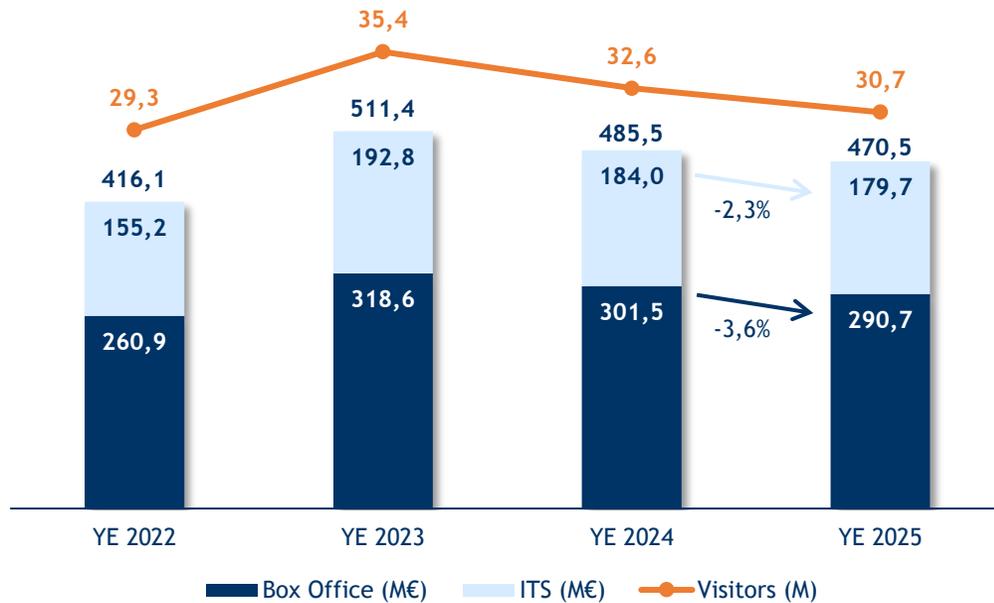
\* 'scope change' simulates comparison vs 2024 on a like for like basis



# Evolution cinema - FY 2025



Box Office, ITS & Visitors - yearly



Box Office & ITS per visitor - yearly (in €)



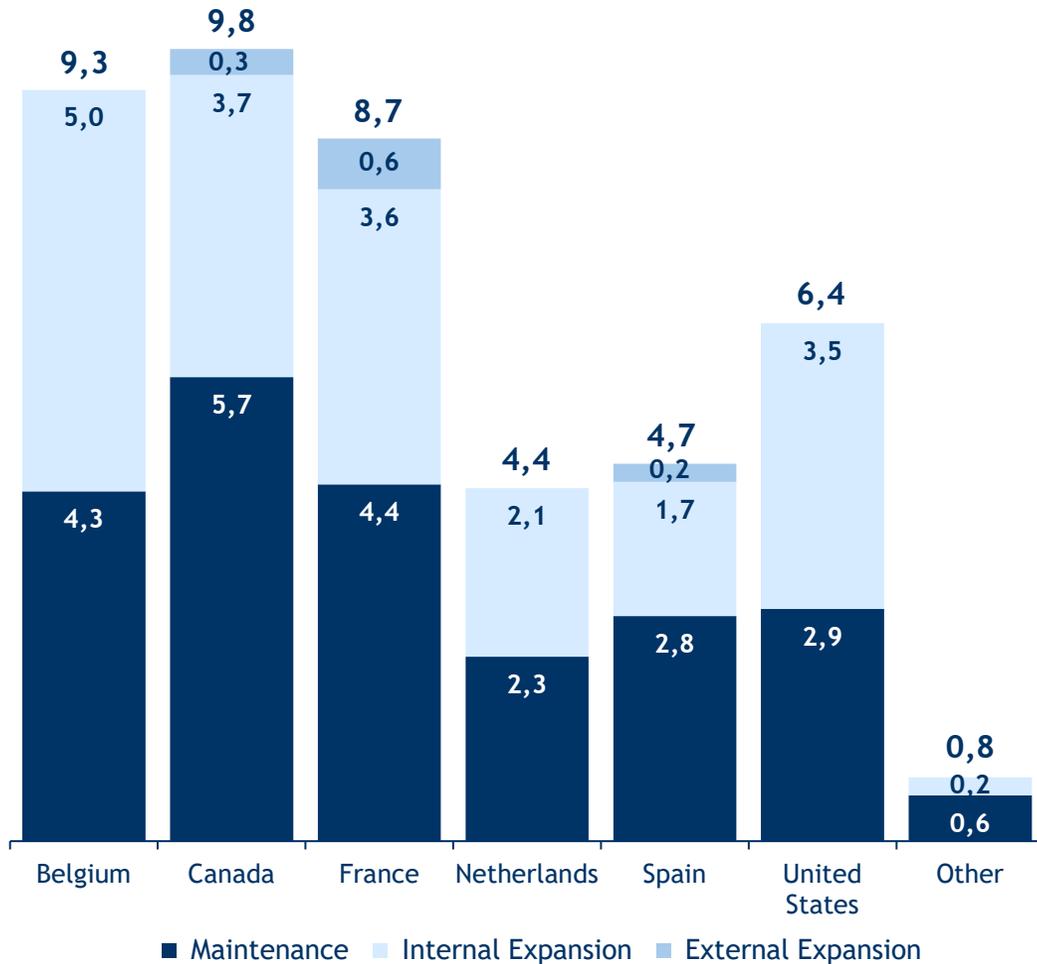
- **Total cinema revenue decreased by 3,1 %** as a direct result of the visitor decline of 5,8 % partially offset by higher Box Office and ITS sales per visitor (but significantly impacted by negative FX evolution of USD & CAD)
- Excluding the impact of USD & CAD evolution, box office per visitor increased by 4,4% and ITS per visitor increased by 6,3% compared to prior year



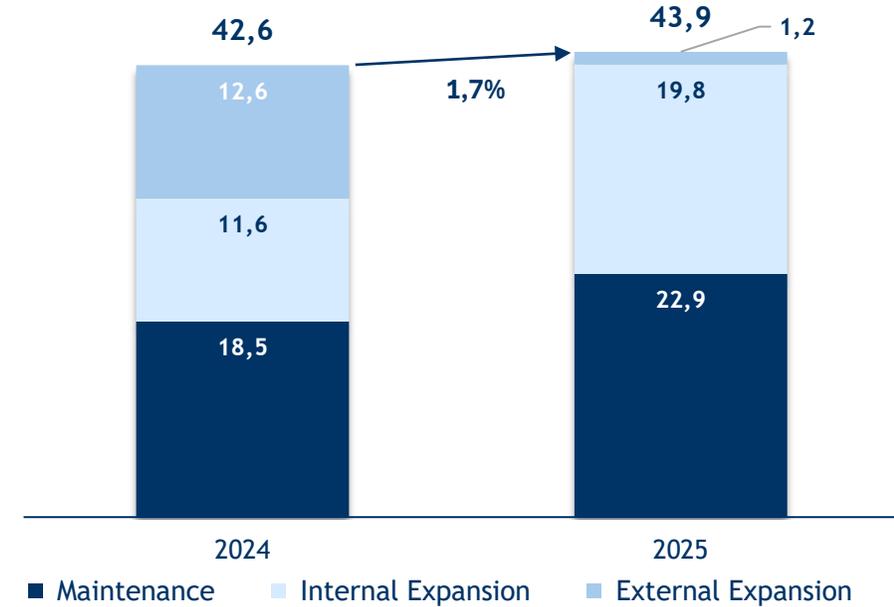
# Capex focusing on maintenance & premiumization



Capex per country (M€) - 2025



Capex evolution (M€)



**Maintenance capex driven by:**

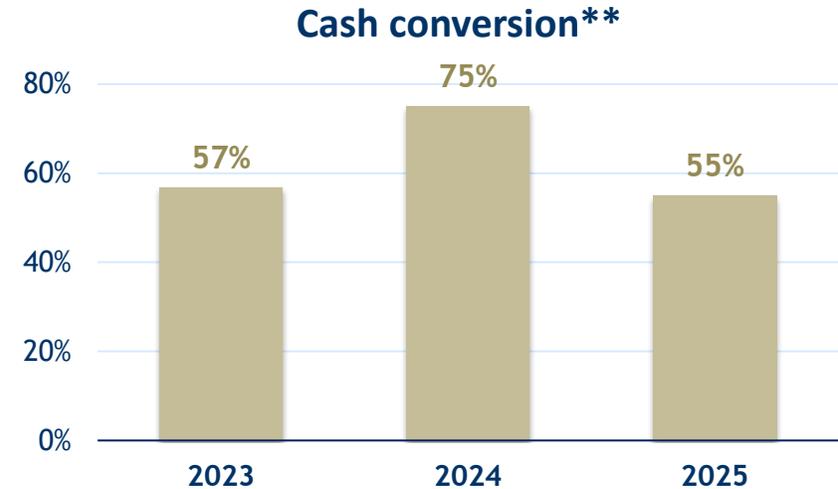
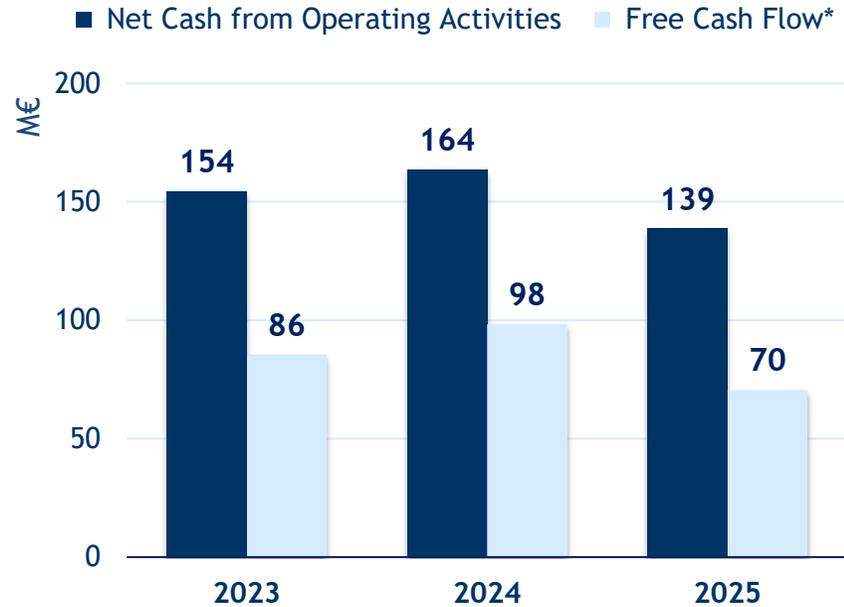
- Overall renovations in furniture, halls & sanitary
- ICT software capex and Projection & Sound upgrades
- Real Estate maintenance (eg. HVAC, roof)

**Expansion/growth capex driven by:**

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



# Showing steady operational cashflows



- Operating cash flow and FCF decreased in line with operations but remained steady
- Reflects sustainable future drivers of cash flow:
  - disciplined capital allocation
  - continued focus on price/mix improvements and margin enhancement.

- Solid free FCF generation of 70 M€ in 2025, corresponding to a cash conversion of 55%
- Strong ability to further de-leverage, fund shareholders' returns and continue to invest in our expansion strategy

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

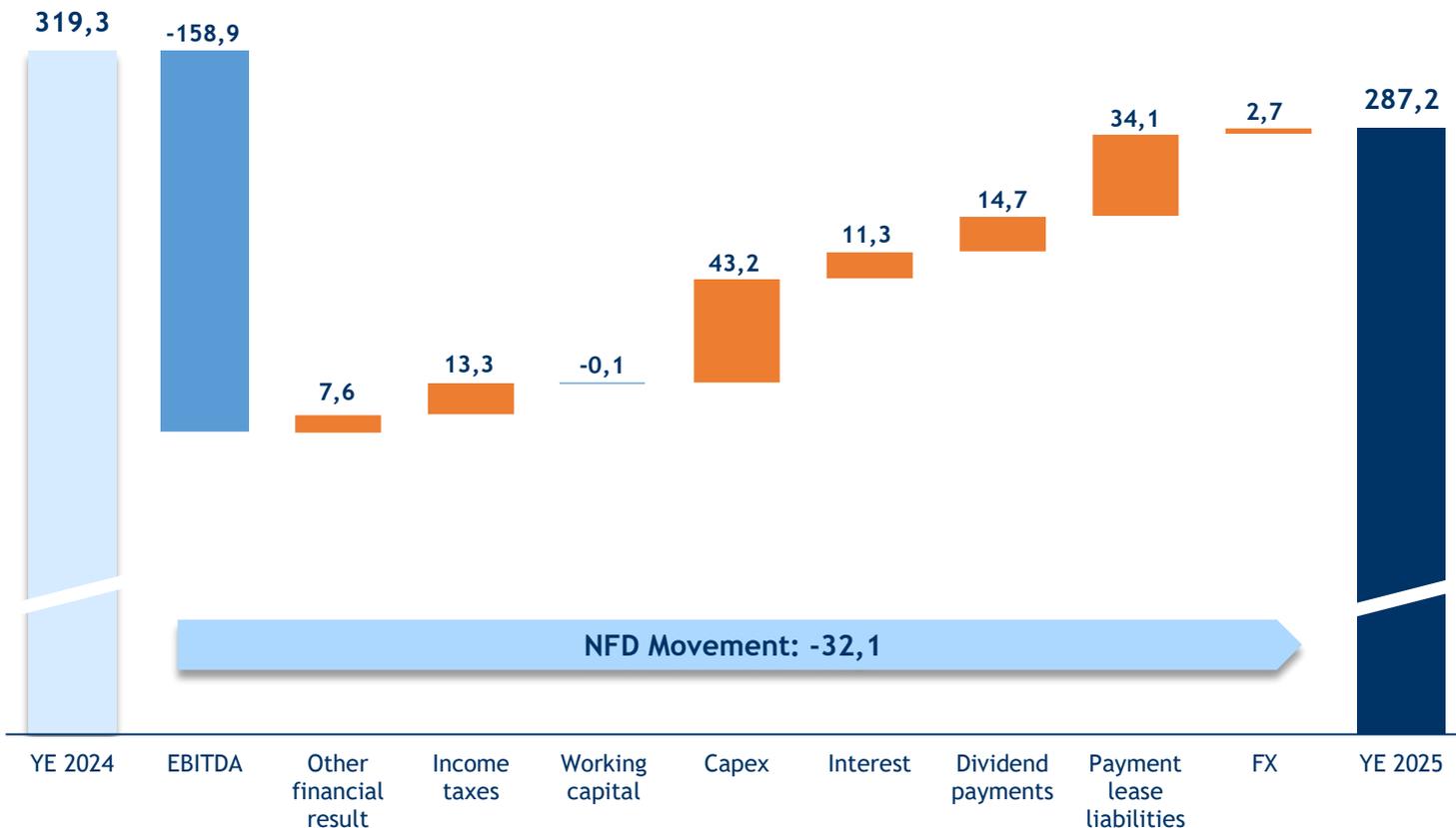
\*\* Cash conversion = FCF / adj. EBITDAL



# Net financial debt evolution



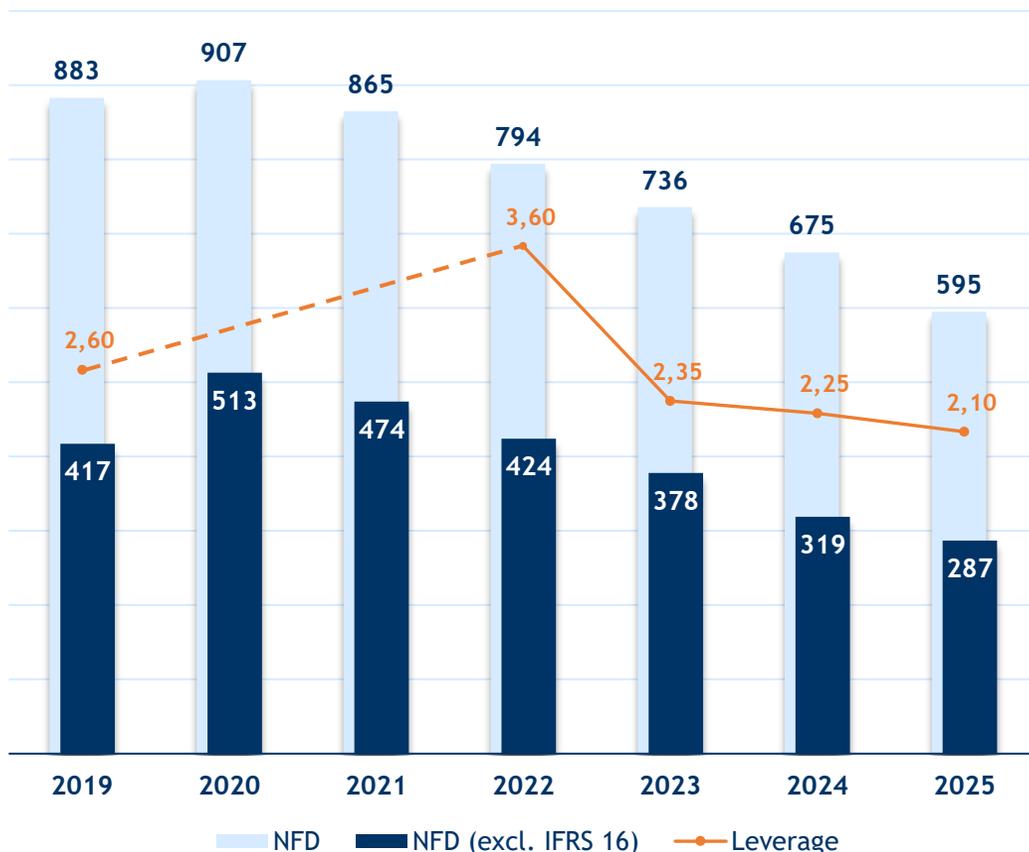
NFD Bridge (M€) - Excluding IFRS16



- **Net Financial Debt** down by 32,1 M€ to 287,2 M€
- In 2024 we returned a positive working capital effect of 15 M€ compared to 2023.
- For 2025, working capital position at year-end in line with previous year reflecting comparable December performance



# Leverage stands at 2,10x, excluding IFRS 16



Net Financial Debt (NFD)	in M€	31/12/2025	31/12/2024	Variance
Gross Debt (excl. IFRS 16)		436,1	404,1	32,0
Cash		148,8	84,6	64,2
NFD (excl. IFRS 16)		287,2	319,3	-32,1
Lease liabilities (IFRS 16)		307,9	355,2	-47,3
NFD (incl. IFRS 16)		595,2	674,6	-79,4
Leverage*		2,10x	2,25x	-0,15x

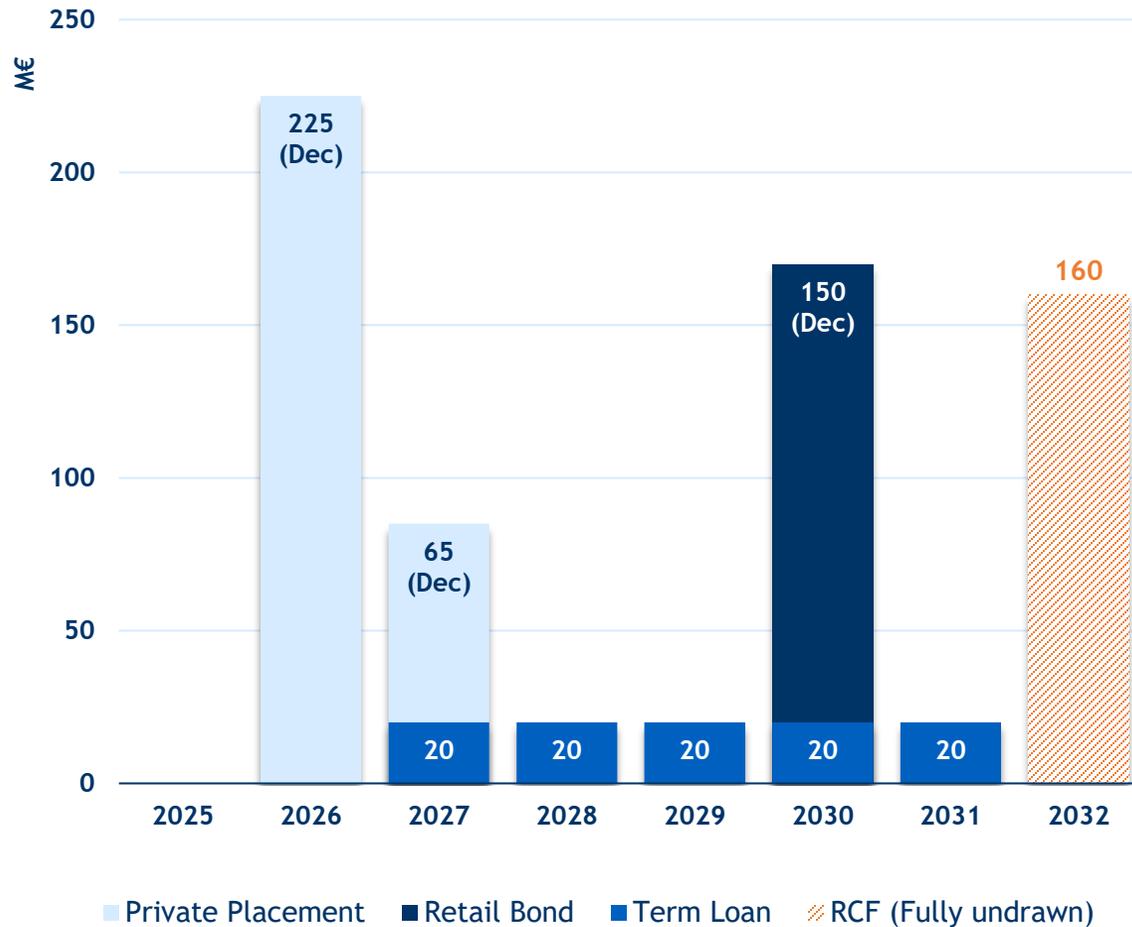
\*Leverage calculated as defined under our respective RCF covenants

## Key elements of our current debt profile:

- Leverage: **2,10x**
- Cash available: **148,8 M€**
- Total liquidity headroom: **316,8 M€**
- Repayments of maturing private placements of **34,6 M€** and **60 M€** in 2025
- Average maturity: **2,46 years**
- Average cost: **3,54%**



# Further diversifying & balancing our maturity profile



## 1. Early renewal of our syndicated RCF to 160 M€

- Increase of 40 M€
- Maturity of 5 years, with 2-year extension option

## 2. Incremental facility of 100 M€

- Committed 6-year term loan
- Amortizing and 1 year grace period
- Available upon closing of transaction
- Option lifted under RCF agreement

## 3. Successful issuance of retail bond

- 5-year maturity
- Amount: 150 M€



# Summary key figures - YE 2025



in M€	ADJUSTED			IFRS		
	YE 2025	YE 2024	% Δ YoY	YE 2025	YE 2024	% Δ YoY
Visitors (in Mio)	30,7	32,6	-5,8%	30,7	32,6	-5,8%
Revenue	564,9	578,2	-2,3%	564,9	578,2	-2,3%
EBITDA	162,6	167,3	-2,8%	158,9	165,5	-4,0%
EBITDA margin	28,8%	28,9%	-0,5%	28,1%	28,6%	-1,7%
Adj. EBITDA per visitor	5,30	5,14	3,1%			
EBITDAL	128,2	132,7	-3,4%	124,5	130,9	-4,9%
EBITDAL margin	22,7%	23,0%	-1,1%	22,0%	22,6%	-2,7%
Adj. EBITDAL per visitor	➔ 4,18	4,08	2,5%			
EBIT	80,7	83,9	-3,8%	76,4	82,1	-6,9%
Financial Result	-26,3	-26,6	-1,4%	-26,2	-26,6	-1,5%
Income Taxes	-13,4	-15,4	-13,4%	-12,3	-15,0	-17,9%
Tax rate (ETR)	24,5%	26,9%	-8,9%	24,5%	27,0%	-9,3%
Profit / (loss) attributable to shareholders	➔ 41,1	41,8	-1,8%	37,9	40,5	-6,3%
Free Cash Flow	70,4	98,3	-28,4%	70,4	98,3	-28,4%
Net Financial Debt (excl. IFRS 16)	287,2	319,3	-10,1%	287,2	319,3	-10,1%
ROCE (excl. IFRS 16)	➔ 11,9%	12,1%	-1,4%	11,2%	11,8%	-4,8%
Basic EPS (in €)	1,54	1,56	-1,8%	1,42	1,51	-6,3%
Dividend (in €/share)*	0,65	0,55	18,2%	0,65	0,55	18,2%

\*Subject to shareholders' approval







# Outlook 2026

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Photo Credit: Wicked: For Good (Universal Pictures)

# 2026 current timeline

## MARCH



SCREAM 7



PROJECT HAIL MARY



THE DOG STARS



JUMPERS



THE SUPER MARIO GALAXY MOVIE



MICHAEL



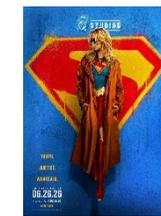
THE DEVIL WEARS PRADA 2



MORTAL KOMBAT 2



THE MANDALORIAN AND GROGU



SUPERGIRL



MASTERS OF THE UNIVERSE



TOY STORY 5

## JULY



THE ODYSSEY



SPIDER-MAN: BRAND NEW DAY



MINIONS 3



MOANA



PAW PATROL: THE DINO MOVIE



GODZILLA MINUS 0



THE HUNGER GAMES: SUNRISE ON THE REAPING



JUMANJI 3



NARNIA: THE MAGICIAN'S NEPHEW



AVENGERS: DOOMSDAY



DUNE PART III

## AUGUST

## NOVEMBER

## DECEMBER





“Self-learning organization (5% exercise) +  
recovery visitor numbers driven by Hollywood  
offering

Internal expansion (premium concepts)

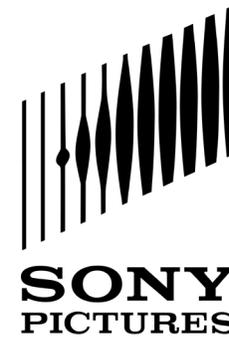
External expansion

Key drivers  
for growth &  
value creation



# Industry update

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Apple Studios





**Thursday**  
**23/04/2026**

Business Update Q1 2026

**Wednesday**  
**13/05/2026**

Annual Shareholders' Meeting  
Kinopolis Group

**Thursday**  
**20/08/2026**

Half year results H1 2026

**Thursday**  
**22/10/2026**

Business Update Q3 2026

## Financial calendar

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# Financial Statements

Annex

# Consolidated Income Statement



	in M€	ADJUSTED			IFRS		
		YE 2025	YE 2024	% Δ YoY	YE 2025	YE 2024	% Δ YoY
Revenue		564,9	578,2	-2,3%	564,9	578,2	-2,3%
Cost of Sales		-433,1	-439,2	-1,4%	-433,8	-439,4	-1,3%
<b>Gross result</b>		<b>131,8</b>	<b>138,9</b>	<b>-5,1%</b>	<b>131,1</b>	<b>138,8</b>	<b>-5,5%</b>
Marketing and selling expenses		-26,3	-26,4	-0,3%	-26,6	-26,7	-0,4%
Administrative expenses		-28,4	-29,7	-4,2%	-31,0	-30,9	0,2%
Other operating income and expenses		3,6	1,0	256,9%	2,9	0,9	214,3%
<b>Operating Result</b>		<b>80,7</b>	<b>83,9</b>	<b>-3,8%</b>	<b>76,4</b>	<b>82,1</b>	<b>-6,9%</b>
Financial result		-26,3	-26,6	-1,4%	-26,2	-26,6	-1,5%
<b>Result before tax</b>		<b>54,4</b>	<b>57,2</b>	<b>-4,9%</b>	<b>50,2</b>	<b>55,4</b>	<b>-9,4%</b>
Income tax expense		-13,4	-15,4	-13,4%	-12,3	-15,0	-17,9%
<b>Result for the period</b>		<b>41,1</b>	<b>41,8</b>	<b>-1,8%</b>	<b>37,9</b>	<b>40,5</b>	<b>-6,3%</b>
EBITDA		162,6	167,3	-2,8%	158,9	165,5	-4,0%
<b>EBITDA Margin</b>		<b>28,8%</b>	<b>28,9%</b>	<b>-0,5%</b>	<b>28,1%</b>	<b>28,6%</b>	<b>-1,7%</b>
EBITDAL		128,2	132,7	-3,4%	124,5	130,9	-4,9%
<b>EBITDAL Margin</b>		<b>22,7%</b>	<b>23,0%</b>	<b>-1,1%</b>	<b>22,0%</b>	<b>22,6%</b>	<b>-2,7%</b>
EBIT		80,7	83,9	-3,8%	76,4	82,1	-6,9%
<b>EBIT margin</b>		<b>14,3%</b>	<b>14,5%</b>	<b>-1,5%</b>	<b>13,5%</b>	<b>14,2%</b>	<b>-4,7%</b>



# Adjustments



	<i>in M€</i>	YE 2025	YE 2024
EBITDA		-3,7	-1,8
Depreciation & Impairment losses		-0,5	0,0
Income tax expense		1,1	0,4
Net impact of adjustments		-3,2	-1,3

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



# Consolidated Balance Sheet



	<i>in M€</i>	31/12/2025	31/12/2024	% Δ YoY
Intangible assets		9,8	9,6	2,8%
Goodwill		168,9	177,4	-4,8%
Property, plant & equipment		431,0	456,1	-5,5%
Right-of-use assets		265,5	312,9	-15,1%
Investment property		15,1	15,3	-1,2%
Deferred tax assets		15,1	16,5	-8,3%
Non-current tax assets		1,7	1,7	0,0%
Other receivables		6,2	5,5	12,9%
<b>Non-current assets</b>		<b>913,4</b>	<b>995,0</b>	<b>-8,2%</b>
Inventories		8,0	8,4	-4,0%
Trade receivables		36,7	35,0	5,0%
Other receivables		10,9	14,1	-22,7%
Current income taxes		5,5	6,6	-17,1%
Cash and cash equivalents		148,8	84,6	75,9%
Assets classified as held for sale		2,3	0,8	177,9%
<b>Current assets</b>		<b>212,3</b>	<b>149,5</b>	<b>42,0%</b>
<b>TOTAL ASSETS</b>		<b>1 125,7</b>	<b>1 144,4</b>	<b>-1,6%</b>



# Consolidated Balance Sheet



	<i>in M€</i>	31/12/2025	31/12/2024	% Δ YoY
Share capital & share premium		20,1	20,1	0,0%
Consolidated reserves		221,9	197,5	12,3%
Translation reserve		-10,4	8,3	-225,1%
<b>Total equity</b>		<b>231,6</b>	<b>225,9</b>	<b>2,5%</b>
Interest bearing loans and borrowings		211,1	289,5	-27,1%
Lease liabilities		275,5	319,6	-13,8%
Employee benefits		1,0	1,1	-5,0%
Deferred governments grants		8,2	7,8	5,5%
Provisions		3,8	3,0	25,8%
Deferred tax liabilities		8,3	9,3	-10,7%
Other payables		0,8	0,9	-4,1%
<b>Non-current liabilities</b>		<b>508,8</b>	<b>631,1</b>	<b>-19,4%</b>
<b>Current liabilities</b>		<b>385,2</b>	<b>287,4</b>	<b>34,0%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1 125,7</b>	<b>1 144,4</b>	<b>-1,6%</b>



# Consolidated Balance Sheet



	<i>in M€</i>	31/12/2025	31/12/2024	% Δ YoY
<b>Total equity</b>		231,6	225,9	2,5%
<b>Non-current liabilities</b>		508,8	631,1	-19,4%
Interest bearing loans and borrowings		225,0	114,6	96,3%
Lease liabilities		32,4	35,6	-9,1%
Trade payables		75,4	79,2	-4,9%
Other payables		52,1	55,7	-6,4%
Provisions		0,2	0,1	32,5%
Current income tax liabilities		0,2	2,2	-91,3%
<b>Current liabilities</b>		385,2	287,4	34,0%
<b>TOTAL EQUITY &amp; LIABILITIES</b>		1 125,7	1 144,4	-1,6%



# Ratio's



	31/12/2025		31/12/2024	
	Incl. IFRS 16	Excl. IFRS 16	Incl. IFRS 16	Excl. IFRS 16
Gearing ratio*	2,57	1,24	2,99	1,41
Current ratio**	0,55	0,60	0,52	0,59
Solvency ratio***	20,6%	28,3%	19,7%	28,6%
ROCE****	8,9%	11,9%	8,8%	12,1%

\* *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€	31/12/2025	31/12/2024	Δ YoY
<b>Result before tax</b>		<b>50,2</b>	<b>55,4</b>	<b>-5,2</b>
<i>Depreciations and amortisations</i>		80,9	81,9	-1,1
<i>Provisions and impairments</i>		1,3	1,2	0,1
<i>Government grants</i>		-2,2	-1,7	-0,5
<i>Gains/losses on sale of fixed assets</i>		0,1	0,1	0,0
<i>Unrealised foreign exchange results</i>		0,4	-0,6	1,0
<i>Share based payments</i>		1,1	1,7	-0,6
<i>Interest expense and income &amp; amortization transaction costs financing</i>		20,1	22,0	-1,9
<b>Cash generated from operations</b>		<b>151,9</b>	<b>160,0</b>	<b>-8,1</b>
Working capital movements		0,1	15,4	-15,4
Income taxes (paid) / received		-13,3	-11,8	-1,5
<b>Net cash from operating activities</b>		<b>138,7</b>	<b>163,7</b>	<b>-25,0</b>
Acquisition of other intangible assets, PPE and investment property		-43,9	-42,6	-1,3
Proceeds from sale of other intangible assets		0,1	0,5	-0,4
Proceeds from sale of property, plant and equipment and investment property		0,6	0,1	0,5
<b>Net cash used in investing activities</b>		<b>-43,2</b>	<b>-42,0</b>	<b>-1,2</b>
Payment of lease liabilities (capital portion & interest)		-34,1	-34,5	0,4
Proceeds from loans and borrowings		248,6	80,0	168,6
Repayment of loans and borrowings		-217,1	-156,0	-61,1
Interest paid		-11,3	-12,4	1,1
Sale & acquisition of treasury shares		0,0	-1,2	1,2
Dividends paid		-14,7	-14,7	0,0
<b>Net cash used in financing activities</b>		<b>-28,5</b>	<b>-138,8</b>	<b>110,2</b>
<b>Net cash flow</b>		<b>66,9</b>	<b>-17,1</b>	<b>84,0</b>
Cash and cash equivalents at beginning of the period		84,6	101,3	-16,7
Cash and cash equivalents at end of the period		148,8	84,6	64,2
Effect of exchange rate fluctuations on cash and cash equivalents		-2,7	0,4	-3,1



# Free Cash Flow Statement



	<i>in M€</i>	31/12/2025	31/12/2024	Δ YoY
<b>Cash Flow before WC movements &amp; tax paid</b>		151,9	160,0	-8,1
Income taxes (paid) / received		-13,3	-11,8	-1,5
Working capital		0,1	15,4	-15,4
Capital exp - maintenance		-22,9	-18,5	-4,5
Interest (paid) / received		-11,3	-12,4	1,1
Payment of lease liabilities (capital portion + interest)*		-34,1	-34,5	0,4
<b>Free cash flow</b>		<b>70,4</b>	<b>98,3</b>	<b>-27,9</b>
Capital exp - digitalization, remodeling & expansion		-21,0	-24,2	3,2
Proceeds from sales of financial and intangible assets and PPE		0,7	0,6	0,0
Acquisition of treasury shares			-2,0	2,0
Sale of treasury shares			0,9	-0,9
Dividend payments		-14,7	-14,7	
<b>FCF after expansion exp, dividends &amp; treasury shares</b>		<b>35,3</b>	<b>58,9</b>	<b>-23,5</b>
<b>FCF excl. working capital</b>		<b>70,3</b>	<b>82,9</b>	<b>-12,6</b>

\* 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		177,1	83,6	138,6	53,6	57,1	63,4	19,0	4,8		597,1
Intersegment revenue		-24,7	-4,1		-0,6	-2,8		-0,1			-32,3
Revenue		152,4	79,5	138,6	53,1	54,3	63,4	18,8	4,8		564,9
Cost of sales		-100,8	-61,6	-114,4	-43,3	-47,2	-51,5	-11,8	-3,3		-433,8
<b>Gross result</b>		<b>51,7</b>	<b>17,9</b>	<b>24,3</b>	<b>9,8</b>	<b>7,1</b>	<b>11,9</b>	<b>7,0</b>	<b>1,6</b>		<b>131,1</b>
Marketing and selling expenses		-11,9	-3,0	-4,5	-2,3	-1,9	-1,7	-1,2	-0,1		-26,6
Administrative expenses		-17,8	-1,5	-5,9	-1,0	-1,4	-2,7	-0,3	-0,4		-31,0
Other operating income		0,2	2,3	0,1	0,3	0,0	0,4	0,1	0,1		3,5
Other operating expenses		-0,1	-0,3	0,0	0,0	-0,1	0,0	0,0	0,0		-0,6
<b>Segment result</b>		<b>22,1</b>	<b>15,3</b>	<b>14,1</b>	<b>6,7</b>	<b>3,7</b>	<b>7,9</b>	<b>5,6</b>	<b>1,0</b>		<b>76,4</b>
Financial income										1,2	1,2
Financial expenses										-27,4	-27,4
<b>Result before tax</b>											<b>50,2</b>
Income tax expenses										-12,3	-12,3
<b>RESULT FOR THE PERIOD</b>											<b>37,9</b>



# Segment Reporting - Balance Sheet



<i>in M€</i>	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	Not allocated	TOTAL
Intangible assets	5,2	0,4	2,5	0,3	0,1	1,3	0,0			9,8
Goodwill	6,6	15,9	31,2	22,0	34,1	46,9	5,8	6,5		168,9
Property, plant and equipment	53,6	82,2	61,2	43,6	107,3	64,9	10,0	8,1		431,0
Right-of-use assets	9,2	28,8	138,4	31,9	20,2	33,5	3,6			265,5
Investment property				6,8				8,3		15,1
Deferred tax assets									15,1	15,1
Non-current tax assets				1,7						1,7
Other receivables	0,0	5,0	0,1	1,1			0,0			6,2
<b>Non-current assets</b>	<b>74,5</b>	<b>132,3</b>	<b>233,5</b>	<b>107,3</b>	<b>161,7</b>	<b>146,6</b>	<b>19,4</b>	<b>22,9</b>	<b>15,2</b>	<b>913,4</b>
Inventories	2,9	0,8	1,7	0,7	1,1	0,7	0,2	0,0		8,0
Trade and other receivables	22,3	8,8	9,1	1,8	2,7	1,3	1,6	0,1		47,6
Current tax assets									5,5	5,5
Cash and cash equivalents									148,8	148,8
Assets held for sale			1,0			1,4				2,3
<b>Current assets</b>	<b>25,1</b>	<b>9,6</b>	<b>11,7</b>	<b>2,5</b>	<b>5,2</b>	<b>2,0</b>	<b>1,8</b>	<b>0,2</b>	<b>154,3</b>	<b>212,3</b>
<b>SEGMENT ASSETS</b>	<b>99,6</b>	<b>141,9</b>	<b>245,2</b>	<b>109,8</b>	<b>166,9</b>	<b>148,5</b>	<b>21,3</b>	<b>23,1</b>	<b>169,4</b>	<b>1 125,7</b>



# 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									221,9	221,9
Translation reserve									-10,4	-10,4
<b>Total equity</b>									<b>231,6</b>	<b>231,6</b>
Loans and borrowings									211,1	211,1
Lease liabilities	6,9	28,4	150,9	31,6	19,2	35,1	3,5			275,5
Provisions for employee benefits	0,0	1,0								1,0
Provisions	1,5	0,2	1,3			0,8				3,8
Deferred tax liabilities									8,3	8,3
Other payables	0,2	8,3	0,0	0,5	0,1					9,1
<b>Non-current liabilities</b>	<b>8,7</b>	<b>37,9</b>	<b>152,2</b>	<b>32,1</b>	<b>19,2</b>	<b>35,9</b>	<b>3,5</b>		<b>219,4</b>	<b>508,8</b>
Bank overdrafts									0,0	0,0
Loans and borrowings									225,0	225,0
Lease liabilities	2,6	3,2	15,7	3,9	3,3	3,4	0,5			32,4
Trade and other payables	46,9	22,4	27,7	9,6	9,1	7,1	3,6	1,0		127,5
Provisions	0,1				0,1					0,2
Current tax liabilities									0,2	0,2
<b>Current liabilities</b>	<b>49,6</b>	<b>25,6</b>	<b>43,4</b>	<b>13,4</b>	<b>12,4</b>	<b>10,5</b>	<b>4,1</b>	<b>1,0</b>	<b>225,2</b>	<b>385,2</b>
<b>SEGMENT EQUITY AND LIABILITIES</b>	<b>58,3</b>	<b>63,5</b>	<b>195,6</b>	<b>45,5</b>	<b>31,7</b>	<b>46,3</b>	<b>7,6</b>	<b>1,0</b>	<b>676,2</b>	<b>1 125,7</b>



# Segment Reporting - Capital Expenditure



<i>in M€</i>	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	TOTAL
Capital expenditure	9,3	8,7	9,8	4,7	4,4	6,4	0,5	0,3	43,9

# Segment Reporting - Non-cash elements

<i>in M€</i>	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Others (Poland, Switzerland)	TOTAL
Depreciations	11,8	13,0	25,6	7,6	11,4	10,6	2,0	0,5	82,5
Others	1,1								1,1
<b>TOTAL</b>	<b>12,9</b>	<b>13,0</b>	<b>25,6</b>	<b>7,6</b>	<b>11,4</b>	<b>10,6</b>	<b>2,0</b>	<b>0,5</b>	<b>83,6</b>



### ***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**

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### ***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**

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