



Kinopolis Group

Annual results 2025

Regulated information - 19 February 2026

Kinopolis delivered solid results in 2025

Kinopolis delivered solid results in 2025 in a still challenging environment. Despite an incomplete Hollywood slate, the absence of the major French box-office successes of 2024 and negative currency effects, Kinopolis succeeded in limiting the revenue decline to -2.3% (with -5.8% visitors) compared with the previous year. With this, Kinopolis achieved a robust adjusted EBITDAL of € 128.2 million (-3.4%) and an adjusted net result that remained virtually in line with 2024. Excluding the currency effects related to the USD and CAD, the revenue decline narrows to -0.3% (€ 576.6 million), and adjusted EBITDAL amounts to € 130.2 million (-1.9%)

2026 got off to a promising start thanks to the success of some strong year-end films such as 'Avatar: Fire and Ash', 'Zootopia 2' and 'The Housemaid'. With the line-up announced for 2026, the acquisition of US-based Emagine Entertainment, a successful refinancing and numerous investments that will have their effect in 2026, Kinopolis is well positioned for the future.

A gross dividend of € 0.65 per share will be proposed to the General Meeting.

Important achievements 2025

- ★ Refinancing with new € 160 million revolving credit facility and successful public bond issuance of € 150 million
- ★ Further commitment to premiumisation, with eight new IMAX screens, four new ScreenX and six new Laser ULTRA auditoriums, as well as a further roll-out of premium seating and entertainment concepts
- ★ Complete renovation of several cinemas, including Belfort, Béziers, Lomme (FR) and Landmark Nanaimo (CA)
- ★ Second edition Kinopolis Innovation Lab Summit
- ★ Appointment of Chief Strategic Businesses and Developments and Chief Real Estate Entrepreneur
- ★ Transition laser projection: 75% of all screens equipped with sustainable laser projection
- ★ Acquisition of US-based Emagine Entertainment

Eddy Duquenne, CEO Kinopolis Group, on the 2025 results:

"Against the backdrop of ongoing restructuring and recapitalization in Hollywood, we continue to deliver strong financial results, in line with previous years. In addition to internal growth driven by premiumization and innovation, we have also resumed our external expansion. Combined with the Group's successful refinancing, this makes us enthusiastic about the future."



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Key figures

	<i>in M€</i>	IFRS			ADJUSTED		
		2025	2024	% Δ YoY	2025	2024	% Δ YoY
Revenue		564.9	578.2	-2.3%	564.9	578.2	-2.3%
Visitors (in Mio)		30.7	32.6	-5.8%	30.7	32.6	-5.8%
EBITDA		158.9	165.5	-4.0%	162.6	167.3	-2.8%
EBITDA margin		28.1%	28.6%	-1.7%	28.8%	28.9%	-0.5%
Adj. EBITDA per visitor					5.30	5.14	3.1%
EBITDAL		124.5	130.9	-4.9%	128.2	132.7	-3.4%
EBITDAL margin		22.0%	22.6%	-2.7%	22.7%	23.0%	-1.1%
Adj. EBITDAL per visitor					4.18	4.08	2.5%
EBIT		76.4	82.1	-6.9%	80.7	83.9	-3.8%
EBIT margin		13.5%	14.2%	-4.7%	14.3%	14.5%	-1.5%
Result		37.9	40.5	-6.3%	41.1	41.8	-1.8%
Basic EPS (in €)		1.42	1.51	-6.3%			
Free cash flow		70.4	98.3	-28.4%			
Net Financial Debt (excl. IFRS 16)		287.2	319.3	-10.1%			
Total assets		1 125.7	1 144.4	-1.6%			
Equity		231.6	225.9	2.5%			



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Notes

Visitors

In 2025, Kinepolis received 30.7 million visitors, down 5.8% from 2024. Although 2025 saw some notable successes, mainly in the animation and horror genres, the year was affected by a less favourable comparison base, partly due to the exceptional success of 'Inside Out 2' and several French films in 2024. 'Avatar: Fire and Ash' only came out at the end of December, so its impact is mainly felt in 2026.

The top five films of 2025 were 'Lilo & Stitch', 'Minecraft: The Movie', 'Zootopia 2', 'Jurassic World: Rebirth' and 'Avatar: Fire and Ash'. The most successful local films were 'Les Tuches: God Save the Tuche' in France and Wallonia, 'Padre no hay más que uno 5' in Spain, 'Patsers' in Belgium and 'Rutger, Thomas & Paco' in the Netherlands.

Visitors (million)	Belgium	France	Canada	Spain	Netherlands	USA	Luxembourg	Switzerland	Total
Number of cinemas*	11	18	35	11	18	10	3	1	107
YE 2025	5.15	5.51	8.61	4.05	2.63	3.96	0.69	0.09	30.68
YE 2024	5.61	6.45	8.59	4.30	2.79	4.00	0.73	0.09	32.56
YE 2025 vs YE 2024	-8.3%	-14.6%	0.3%	-5.9%	-5.4%	-0.9%	-6.6%	1.1%	-5.8%

Visitors (million)	Belgium	France	Canada	Spain	Netherlands	USA	Luxembourg	Switzerland	Total
Number of cinemas*	11	18	35	11	18	10	3	1	107
Q4 2025	1.55	1.56	2.18	1.00	0.72	1.00	0.19	0.02	8.22
Q4 2024	1.78	1.90	2.29	1.29	0.76	1.12	0.21	0.02	9.38
Q4 2025 vs Q4 2024	-12.8%	-17.7%	-5.0%	-22.5%	-5.8%	-10.6%	-9.8%	-1.8%	-12.3%

* Number of cinemas at period-end operated by Kinepolis. In addition, one cinema (in Poland) is leased to third parties.

Revenue

In 2025, total revenue amounted to € 564.9 million, down 2.3% from 2024. Revenue from visitor-related activities, specifically ticket sales and sales of drinks and snacks, decreased by 3.1%. Revenue from B2B activities increased by 0.2%, and revenue from real estate rose by 2.3%.

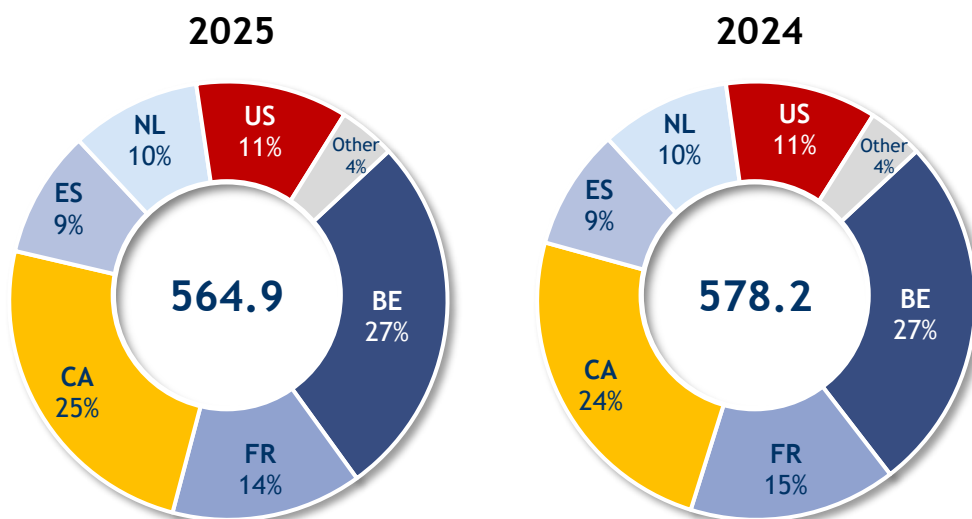


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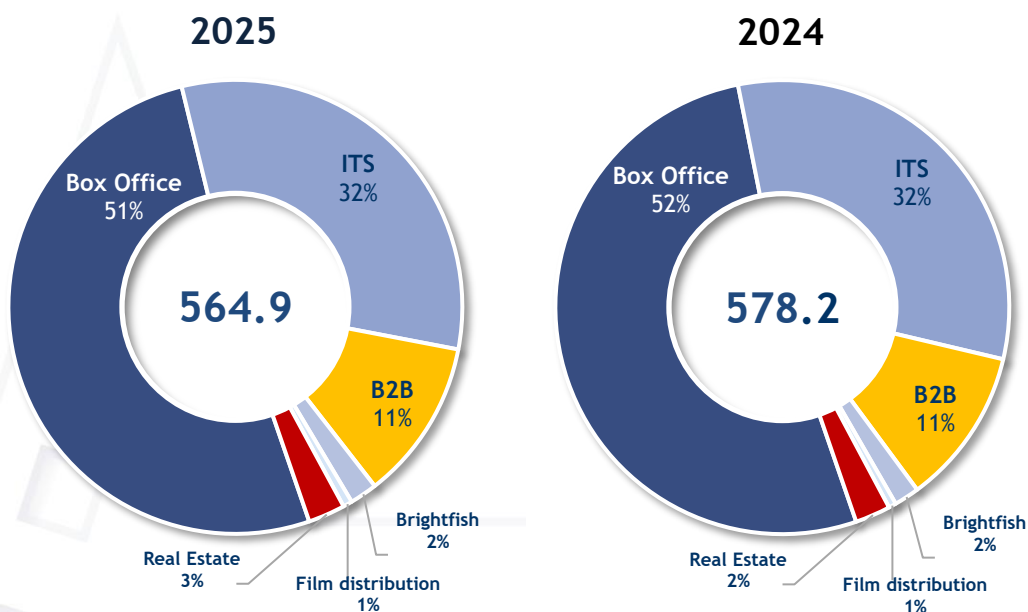
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Revenue by country



* 'Other' includes Luxembourg, Switzerland and Poland.

Revenue by activity



* 'B2B' includes sales & events and screen advertising



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Revenue from ticket sales (Box Office, BO) decreased by 3.6% to € 290.7 million, in line with the decrease in visitor numbers. BO revenue per visitor increased by 2.3%. This increase was noticeable in almost all countries, thanks in part to the success of premium cinema experiences and inflation-compensating price increases. The increase was partly offset by negative currency movements of the CAD and USD versus the EUR.

Revenue from the sale of drinks and snacks (In-theatre Sales, ITS) decreased by 2.3% to € 179.7 million. ITS revenue per visitor increased by 3.6%¹, thanks to inflation-compensating price increases and shifts to more premium product ranges. The increase was partly offset by negative currency movements of the CAD and USD versus the EUR.

B2B revenue (excluding Brightfish) remained stable, mainly due to an increase in screen advertising revenue (+4.8%) while 'Sales & Events' revenue (-0.1%) declined slightly.

Real Estate income rose 2.3%, in line with inflation and thanks to the impact of SingCity.

Revenue from Brightfish, the Belgian screen advertising sales house, rose 6.5%, mainly due to an increase in revenue from local screen advertising.

Revenue from Kinopolis Film Distribution (KFD) increased by 19.3% to € 3.7 million by 2025. This can be attributed to the successful release of 'Paddington in Peru' while no releases in 2024 managed to achieve a similar level of success.

Cost of sales

In 2025, **cost of sales** decreased by 1.3% compared to 2024 (from € 439.4 million to € 433.8 million). This decrease was mainly attributed to the decline in activity during 2025, which resulted in lower operating costs (including film rights, drinks and snacks), as well as exchange rate movements of the CAD and USD against the EUR. The decrease was partly offset by inflation, rising personnel costs and other cinema-related fixed costs while depreciation remained stable.

Net operating costs

Net operating costs decreased in 2025 vs 2024 (€ 54.7 million vs € 56.7 million), mainly due to lower marketing costs (fewer campaigns), less write-off of receivables, exchange rate movements of the CAD and USD against the EUR and higher subsidies, partly offset by rising personnel costs.

Adjusted EBITDA

Adjusted EBITDA amounted to € 162.6 million in 2025. **Adjusted EBITDAL** (adjusted EBITDA adjusted for rent) amounted to € 128.2 million. **Adjusted EBITDAL per visitor** rose from € 4.08 to € 4.18.

Net financial expenses decreased slightly to € 26.3 million in 2025 from € 26.6 million in 2024. The decrease is mainly due to a decrease in interest costs.

¹ Excluding home delivery revenue.



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Profit for the period

The **effective tax rate** was 24.5% compared to 27.0% in the same period the year before.

Net profit amounted to € 37.9 million. **Adjusted profit** amounted to € 41.1 million. **The result per share** was € 1.42 versus € 1.51 in 2024. The adjusted result per share amounted to € 1.54 versus € 1.56 in 2024.

Free cash flow and net financial debt

A positive **free cash flow** of € 70.4 million was achieved in 2025, down 28.4 % from € 98.3 million in 2024. This decrease is mainly due to lower cash flow from operating activities and higher capital expenditures compared with the prior year. Additionally, 2024 saw a strong improvement in working capital compared with 2023. This was not repeated in 2025, as the year-end position was in line with that of 2024.

In 2025, € 43.9 million was invested, including € 22.9 million in maintenance for existing cinema complexes. € 19.8 million was invested in internal expansion, notably in the opening of new Imax, ScreenX and Laser ULTRA screens, the further roll-out of premium cinema experiences, energy-saving investments and ICT developments. In addition, € 1.2 million was invested in external expansion, including the further renovation of Kinopolis Béziers and Belfort (France) and the further completion of Landmark Windsor (Canada).

Net financial debt, excluding lease liabilities, decreased from € 319.3 million at the end of 2024 to € 287.2 million at the end of 2025, thanks to the positive free cash flow.

Balance sheet

Fixed assets (€ 913.4 million) accounted for 81.2% of the balance sheet total (€ 1 125.5 million) at 31 December 2025. This includes land and buildings (including investment property) with a carrying value of € 328.0 million.

At 31 December 2025, equity amounted to € 231.6 million versus € 225.9 million at the end of 2024. Solvency was 20.6% versus 19.7% at the end of 2024.

Dividend

At the General Meeting, to be held on 13 May 2026, the Board of Directors will propose to pay a gross dividend of € 0.65 per share for the 2025 financial year. The dividend will be made available from 20 May 2026 (ex-date: 18 May 2026, record date: 19 May 2026).

Important events in 2025

New revolving credit facility and public bond issuance

Following the closing in June 2025 of a new syndicated revolving credit facility of € 160 million (including an optional incremental facility of € 100 million), Kinopolis launched a public offer of 5.00% fixed-rate bonds with a maturity of 5 years on 21 November 2025. The inscription period was closed after just one day, as the maximum amount of € 150 million was reached, and even significantly exceeded. The bonds were issued on 3 December 2025 on the regulated market of Euronext Brussels.



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Opening new IMAX, ScreenX and Laser ULTRA screens

Kinopolis opened eight new IMAX screens, four new ScreenX and six new Laser ULTRA auditoriums across Europe, the US and Canada in 2025.

ScreenX is the world's first multiprojection cinema technology, taking the traditional cinema experience to the next level by seamlessly extending the screen to the surrounding walls of the auditorium, thus offering moviegoers a 270-degree viewing experience. As of the date of this publication, Kinopolis operates 26 ScreenX auditoriums worldwide.

With Laser ULTRA, Kinopolis combines the unique picture quality of 4K laser projection with the immersive sound system of Dolby Atmos. Meanwhile, Kinopolis has 64 Laser ULTRA auditoriums worldwide.

The opening of eight new IMAX screens is part of the agreement announced by Kinopolis and IMAX Corporation on 31 March 2025, which allowed Kinopolis to significantly expand its IMAX offering. As of the date of this publication, Kinopolis operates 20 IMAX screens worldwide.

Further rollout of premium seating concepts

In 2025, more Premiere Seats (CA) and VIP Seats (US) were installed in several Landmark and MJR cinemas. These consist of two heated recliners side by side, offering more privacy than regular recliners, and are also equipped with a coat hook and a small table. In the US, all auditoriums with a seating capacity of more than 100 now have at least two rows of VIP Seats. The occupancy of these VIP Seats is double that of standard recliners.

In Europe, most auditoriums feature one or two rows of Cosy Seats. In 2026, recliners will also be introduced in a select number of European cinemas. In addition, Loungers - recliners specially designed for the front row(s) of the auditorium - have been introduced in a limited number of North American and European cinemas.

Opening RP1 Entertainment & Gaming Lounge at MJR Southgate (US)

The RP1 Entertainment & Gaming Lounge is a brand new concept that was launched at MJR Southgate in May 2025. The lounge consists of 5 gaming zones for 4 to 6 people each. The RP1 lounge features an extensive game menu for the three main gaming consoles, a live sports TV channel and a range of drinks and snacks. The zones can be booked individually but the entire lounge - with a capacity of around 25 people - can also be booked in its entirety for birthday parties, for example.

Second edition Kinopolis Innovation Lab Summit

The second edition of the Kinopolis Innovation Lab Summit took place in June 2025. This is an internal, two-day management conference where the best ideas of employees from the various countries are presented and assessed annually, with the apotheosis being the presentation of the Kinopolis Innovation Awards. The Kinopolis Innovation Lab encourages all employees - from students to managers - to submit and develop an innovative idea. It allows Kinopolis to boost its self-learning, bottom-up company culture.



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Hans Van Acker appointed as Chief Strategic Businesses & Developments

Mr Hans Van Acker, formerly Managing Director of Kinopolis' film distribution activity KFD, was appointed Chief Strategic Businesses & Developments in August 2025. In addition to KFD and Brightfish (the Belgian screen advertising sales house), he will lead and further develop new strategic businesses.

Tom Wijmeersch appointed as Chief Real Estate Entrepreneur

Mr Tom Wijmeersch started as Chief Real Estate Entrepreneur on 1 January 2026. With this position and the appointment of Mr. Wijmeersch, Kinopolis aims to further deepen and develop its third strategic pillar, namely the optimal management of its real estate activities.

Progress laser projection

In 2025, Kinopolis took another important step in its transition to laser projection. Laser projectors provide exceptional image quality while consuming 40% less energy than xenon lamp projectors. By the end of December 2025, 75% of Kinopolis' screens worldwide were equipped with laser projectors. By the end of 2026, this figure is expected to rise to 83%.

Launch of Play Kinopolis

On 2 February 2026, Play Media, Telenet and Kinopolis launched a new and enhanced 'film on demand' zone in Belgium (Flanders), available via the Play app and the Telenet TV box. Through Play Kinopolis, users can rent or buy individual films. It also marks the start of a cross-media collaboration involving smart cross-promotion between the film offerings in cinemas and films for home viewing. Cinema tickets can also be ordered from Kinopolis via the platform.

Underlying this collaboration is a common goal to create more awareness around movies and the movie experience. The chronology will not be affected, films with a theatrical release will initially be shown exclusively in cinemas before becoming available on Play Kinopolis.

Completion of Emagine Entertainment acquisition

Kinopolis completed the acquisition of the operations of US cinema chain Emagine Entertainment on 11 February 2026. With this acquisition, Kinopolis adds 14 cinemas to its portfolio, accounting for 177 screens and 18,000 seats located in Michigan, Illinois, Indiana and Wisconsin. Emagine Entertainment welcomes about 6 million visitors a year, generating nearly USD 129 million in revenue. The cinemas are equipped with recliner seats and offer their own Premium Large Format (PLF) under the name EMX (14 screens) and Super EMX (3 screens). EMX combines wall-to-wall screens with 4K laser projection and Dolby Atmos sound, while Super EMX goes one step further with an even larger screen and 64-channel Dolby Atmos sound for a truly immersive cinema experience.

Emagine Entertainment also provides support services to a chain of cinemas in Minnesota and Colorado, as well as Emagine Woodhaven and The Riviera in Michigan. These cinemas operate under the Emagine brand and are operated by third parties under a brand licensing agreement.



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Line-up 2026

Current hits include 'Wuthering Heights', 'Avatar: Fire and Ash', 'The Housemaid', 'Zootopia 2' and 'Hamnet'. Top international films scheduled for 2026 include 'Project Hail Mary', 'Hoppers', 'The super Mario Galaxy Movie', 'Michael', 'The Devil wears Prada 2', 'Star Wars: The Mandalorian and Grogu', 'Toy Story 5', 'Supergirl', 'Minions 3', 'Moana', 'The Odyssey', 'Spider-Man: Brand New Day', 'PAW Patrol: The Dino Movie', 'Forgotten Island', 'The Hunger Games: Sunrise on the Reaping', 'Jumanji 3', 'Avengers: Doomsday' and 'Dune: Part Three'. The local film programme includes 'Marsupilami', 'Asterix en Nubie' and 'Cocorico 2' in France and Wallonia, 'Dust', 'Heyssel 85', 'Let Love In' and 'Coward' in Flanders, 'Torrente, Presidente', 'Tadeo Jones y la lámpara maravillosa' and 'Amarga Navidad' in Spain and 'Superjuffie in de Jungle' and 'Loverboy 2: Vertrouw Niemand' in the Netherlands. Live opera, ballet and theatre are complemented, as always, by art exhibitions, concerts and alternative content for children.

Auditor procedures

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Paul Eelen, has confirmed that its audit procedures, which have been carried out thoroughly, have not revealed any derogation of material importance in the accounting data included in this communiqué.

Financial calendar

Friday 10 April 2026
Thursday 23 April 2026
Wednesday 13 May 2026
Thursday 20 August 2026
Thursday 22 October 2026

Publication of annual report 2025
Business update first quarter 2026
General Meeting
Half-yearly results 2026
Business update third quarter 2026

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About Kinopolis

Kinopolis Group NV was formed in 1997 as a result of the merger of two family-run cinema groups and was listed on the stock exchange in 1998. Kinopolis offers an innovative cinema concept which serves as a pioneering model within the industry. In addition to its cinema business, the Group is also active in film distribution, event organization, screen publicity and property management.

Kinopolis Group NV operates 63 cinemas in Europe, spread across Belgium, the Netherlands, France, Spain, Luxembourg, Switzerland and Poland. The Group also runs 35 cinemas in Canada and 24 in the United States.

In total, Kinopolis Group currently operates 122 cinemas worldwide, with a total of 1 314 screens and more than 220 000 seats. Kinopolis' employees are all committed to giving millions of visitors an unforgettable movie experience. More information on www.kinopolis.com/corporate.



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CONSOLIDATED INCOME STATEMENT		
IN '000 €	31/12/2025	31/12/2024
Revenue	564 891	578 189
Cost of sales	-433 754	-439 383
Gross result	131 138	138 807
Marketing and selling expenses	-26 636	-26 743
Administrative expenses	-30 990	-30 922
Other operating income	3 528	2 271
Other operating expenses	-594	-1 338
Operating result	76 445	82 075
Financial income	1 158	4 332
Financial expenses	-27 399	-30 973
Result before tax	50 205	55 433
Income tax expenses	-12 297	-14 971
RESULT FOR THE PERIOD	37 908	40 463
Basic result per share (€)	1.42	1.51
Diluted result per share (€)	1.42	1.49



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
IN '000 €	31/12/2025	31/12/2024
Result for the period	37 908	40 463
Realised results	37 908	40 463
Items to be reclassified to profit or loss if specific conditions are met in the future:		
Translation differences on intra-group non-current borrowings in foreign currencies	-12 179	3 704
Translation differences of annual accounts in foreign currencies	-6 467	2 371
Cash flow hedges - effective portion of changes in fair value		-278
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods		99
	-18 646	5 895
Items that will not be reclassified to profit or loss:		
Changes to estimates of employee benefits	81	-117
	81	-117
Other comprehensive income for the period, net of income taxes	-18 565	5 778
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	19 343	46 241



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS

IN '000 €

31/12/2025

31/12/2024

Intangible assets	9 818	9 555
Goodwill	168 916	177 369
Property, plant and equipment	430 974	456 127
Right-of-use assets	265 545	312 949
Investment property	15 094	15 281
Deferred tax assets	15 128	16 495
Non-current tax assets	1 653	1 653
Other receivables	6 217	5 507
Other financial assets	27	27
Non-current assets	913 372	994 964
Inventories	8 021	8 354
Trade and other receivables	47 648	49 099
Current tax assets	5 455	6 577
Cash and cash equivalents	148 819	84 595
Assets classified as held for sale	2 339	842
Current assets	212 282	149 466
TOTAL ASSETS	1 125 654	1 144 430



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES		
IN '000 €	31/12/2025	31/12/2024
Share capital	18 952	18 952
Share premium	1 154	1 154
Consolidated reserves	221 866	197 500
Translation reserve	-10 362	8 284
Total equity attributable to owners of the Company	231 610	225 890
Non-controlling interests		
Total equity	231 610	225 890
Loans and borrowings	211 066	289 458
Lease liabilities	275 525	319 565
Provisions for employee benefits	1 027	1 081
Provisions	3 806	3 025
Deferred tax liabilities	8 310	9 306
Other payables	9 061	8 666
Non-current liabilities	508 795	631 101
Bank overdrafts	1	3
Loans and borrowings	225 000	114 600
Lease liabilities	32 411	35 639
Trade and other payables	127 471	134 895
Provisions	178	134
Current tax liabilities	188	2 169
Current liabilities	385 249	287 440
TOTAL EQUITY AND LIABILITIES	1 125 654	1 144 430



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CON- TROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	OTHER RESERVES	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS		
At 31 December 2024	20 106	8 284	354	-31 508	3 835	224 819		225 890
Result for the period						37 908		37 908
Realised results						37 908		37 908
Items to be reclassified to profit or loss if specific conditions are met in the future:								
Translation differences		-18 646						-18 646
		-18 646						-18 646
Items that will not be reclassified to profit or loss:								
Changes to estimates of employee benefits						107		107
Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods						-27		-27
						81		81
Other comprehensive income for the period, net of income taxes		-18 646				81		-18 565
Total comprehensive income for the period		-18 646				37 988		19 343
Dividends to the shareholders						-14 712		-14 712
Share-based payments						1 090		1 090
Total transactions with owners, recorded directly in equity						-13 622		-13 622
At 31 December 2025	20 106	-10 362	354	-31 508	3 835	249 185		231 610



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2024								
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CON- TROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	OTHER RESERVES	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS		
At 31 December 2023	20 106	2 209	534	-30 367	4 575	196 776	11	193 844
Result for the period						40 463		40 463
Realised results						40 463		40 463
Items to be reclassified to profit or loss if specific conditions are met in the future:								
Translation differences		6 075				11	-11	6 075
Cash flow hedges - effective portion of changes in fair value				-278				-278
Income taxes relating to the components of other comprehensive income to be re- classified to profit or loss in subsequent periods				99				99
		6 075		-180		11	-11	5 895
Items that will not be reclassified to profit or loss:								
Changes to estimates of employee benefits						-117		-117
Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods						-117		-117
Other comprehensive income for the period, net of income taxes		6 075		-180		-106	-11	5 778
Total comprehensive income for the period		6 075		-180		40 357	-11	46 241
Dividends to the shareholders						-14 712		-14 712
Sale of treasury shares					-2 028			-2 028
Purchase of treasury shares					886	-33		853
Share-based payments						-740	2 431	1 691
Total transactions with owners, recorded directly in equity					-1 141	-740	-12 314	-14 195
At 31 December 2024	20 106	8 284	354	-31 508	3 835	224 819	0	225 890



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CONSOLIDATED STATEMENT OF CASH FLOW		
IN '000 €	31/12/2025	31/12/2024
Result before tax	50 205	55 433
Adjustments for:		
Depreciations and amortisations	80 853	81 914
Provisions and impairments	1 301	1 181
Government grants	-2 192	-1 731
Adjustments to right-of-use assets and lease liabilities	-2	0
(Gains) Losses on sale of property, plant and equipment	80	68
Change in fair value of derivative financial instruments and unrealised foreign exchange results	405	-592
Unwinding of non-current receivables and provisions	33	23
Share-based payments	1 091	1 691
Amortisation of refinancing transaction costs	462	363
Interest expenses and income	19 675	21 657
Change in inventories	93	-916
Change in trade and other receivables	-399	-3 448
Change in trade and other payables	388	19 803
Cash flow from operating activities	151 993	175 445
Income taxes paid / received	-13 318	-11 789
Net cash flow - used in / + from operating activities	138 674	163 657
Acquisition of intangible assets	-2 557	-1 227
Acquisition of property, plant and equipment and investment property	-41 353	-41 406
Proceeds from sale of investment property, intangible assets and PPE	670	639
Net cash flow used in investing activities	-43 240	-41 993
Payment of lease liabilities incl. forgiveness of lessee's lease payments	-24 961	-24 835
Proceeds from loans and borrowings	248 649	80 000
Repayment of loans and borrowings	-217 102	-156 000
Interest paid	-12 008	-13 565
Interest received	704	1 174
Paid interest related to lease liabilities	-9 111	-9 676
Purchase of treasury shares	0	-2 028
Sale of treasury shares	0	853
Dividends paid	-14 712	-14 712
Net cash flow - used in / + from financing activities	-28 542	-138 787
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	66 892	-17 123
Cash and cash equivalents at beginning of the period	84 592	101 267
Cash and cash equivalents at end of the period	148 818	84 592
Effect of exchange rate fluctuations on cash and cash equivalents	-2 666	448
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	66 892	-17 123



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ADJUSTMENTS IN '000€	31/12/2025	31/12/2024
EBITDA impact - General*	-2 623	-107
EBITDA impact - Share-based payments (IFRS 2)	-1 090	-1 691
Depreciations, amortisations and impairment losses	-507	0
Income tax expenses	1 055	449
Net impact of adjustments	-3 165	-1 348

* In 2025 the adjustments mainly relate to transaction-related costs and advisory fees as well as other non-recurring costs

RECONCILIATION OF ADJUSTED RESULT IN '000€	31/12/2025	31/12/2024
Operating result	76 445	82 075
Financial result	-26 241	-26 641
Result before tax	50 205	55 433
Income tax expenses	-12 297	-14 971
Result for the period	37 908	40 463
Net impact of adjustments	3 165	1 348
Adjusted result for the period	41 072	41 811

RECONCILIATION OF EBITDAL IN '000€	31/12/2025	31/12/2024
EBITDA	158 930	165 539
Costs related to lease contracts (excl. rent abatements and common charges)	-34 406	-34 595
EBITDAL	124 524	130 944

RECONCILIATION OF ADJUSTED EBITDAL IN '000€	31/12/2025	31/12/2024
EBITDAL	124 524	130 944
Impact of adjustments on EBITDA	3 712	1 797
Adjusted EBITDAL	128 237	132 741

RECONCILIATION ADJUSTED EBITDA VS EBITDA IN '000€	31/12/2025	31/12/2024
Operating result	76 445	82 075
Depreciations and amortisations	80 853	81 914
Provisions and impairments	1 632	1 551
EBITDA	158 930	165 539
Impact of adjustments on EBITDA	3 712	1 797
Adjusted EBITDA	162 642	167 336



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RECONCILIATION OF NET FINANCIAL DEBT IN '000€	31/12/2025	31/12/2024
Financial debt	744 003	759 265
Cash and cash equivalents	-148 819	-84 595
Tax shelter investments	0	-116
Net financial debt	595 183	674 553

RECONCILIATION OF NET FINANCIAL DEBT EXCL. LEASE LIABILITIES IN '000€	31/12/2025	31/12/2024
Financial debt excl. lease liabilities	436 066	404 061
Cash and cash equivalents	-148 819	-84 595
Tax shelter investments	0	-116
Net financial debt excl. lease liabilities	287 247	319 349
Impact lease liabilities	307 936	355 204
Net financial debt	595 183	674 553

RECONCILIATION FREE CASH FLOW IN '000€	31/12/2025	31/12/2024
Cash flow from operating activities	151 993	175 445
Income taxes paid / received	-13 318	-11 789
Maintenance capital expenditures for intangible assets, property, plant and equipment and investment property	-22 929	-18 456
Interest paid / received	-11 305	-12 390
Payment of lease liabilities	-34 072	-34 511
Free cash flow	70 368	98 300

RECONCILIATION ROCE IN '000€	31/12/2025	31/12/2024
Operating result	76 445	82 075
Impact of adjustments on EBIT	4 219	1 797
Adjusted EBIT	80 665	83 872
Average non-current assets	954 168	1 000 164
Average deferred tax assets	-15 811	-16 317
Average assets classified as held for sale	1 591	881
Average inventories	8 187	7 911
Average trade receivables	35 875	32 192
Average trade payables	-77 286	-69 869
Capital employed	906 723	954 963
Return on capital employed (ROCE)	8.9%	8.8%



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RECONCILIATION ROCE EXCL. IFRS 16 IN '000€	31/12/2025	31/12/2024
Operating result + IFRS 16 depreciations - costs related to lease contracts (excl. rent abatements and common charges)	69 823	76 020
Impact of adjustments on EBIT	4 219	1 797
Adjusted EBIT excl. IFRS 16	74 043	77 817
Average non-current assets excl. right-of-use assets	664 921	684 446
Average deferred tax assets excl. impact IFRS 16	-10 601	-10 443
Average assets classified as held for sale	1 591	881
Average inventories	8 187	7 911
Average trade receivables	35 875	32 192
Average trade payables	-77 286	-69 869
Capital employed excl. IFRS 16	622 687	645 118
Return on capital employed (ROCE) excl. IFRS 16	11.9%	12.1%
RECONCILIATION CURRENT RATIO IN '000€	31/12/2025	31/12/2024
Current assets	212 282	149 466
Current liabilities	385 249	287 440
Current ratio	55%	52%
RECONCILIATION CURRENT RATIO EXCL. CURRENT LEASE LIABILITIES IN '000€	31/12/2025	31/12/2024
Current assets	212 282	149 466
Current liabilities excl. current lease liabilities	352 838	251 801
Current ratio excl. current lease liabilities	60%	59%
RECONCILIATION CAPITAL EXPENDITURE ACCORDING TO THE STATEMENT OF CASH FLOW IN '000€	31/12/2025	31/12/2024
Acquisition of intangible assets	2 557	1 227
Acquisition of property, plant and equipment and investment property	41 353	41 406
Advance lease payments	0	0
Acquisition of subsidiaries, net of cash acquired	0	0
Proceeds from sale of investment property, intangible assets and property, plant and equipment	-670	-639
Total capital expenditure according to the statement of cash flow	43 240	41 993
RECONCILIATION GEARING RATIO IN '000€	31/12/2025	31/12/2024
Net financial debt	595 183	674 553
Equity	231 610	225 890
Gearing ratio	2.57	2.99



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RECONCILIATION GEARING RATIO EXCL. LEASE LIABILITIES IN '000€	31/12/2025	31/12/2024
Net financial debt excl. lease liabilities	287 247	319 349
Equity	231 610	225 890
Gearing ratio excl. lease liabilities	1.24	1.41