



## Kinepolis Group

### Annual results 2025

### Regulated information - 19 February 2026

#### Kinepolis delivered solid results in 2025

Kinepolis 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, Kinepolis succeeded in limiting the revenue decline to -2.3% (with -5.8% visitors) compared with the previous year. With this, Kinepolis 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, Kinepolis 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 Kinepolis 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 Kinepolis 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**

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



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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%.



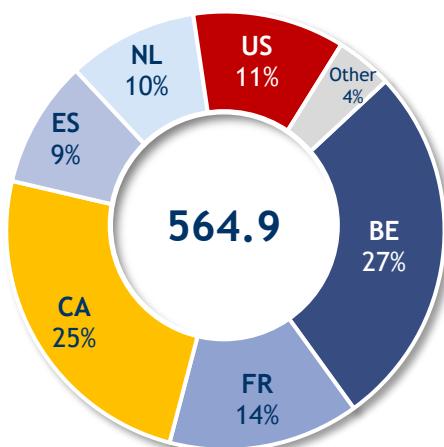
## Kinepolis Group

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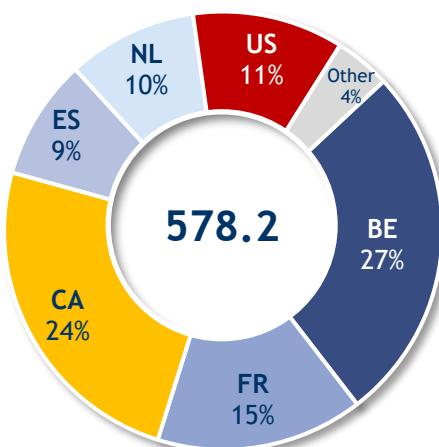
### Regulated information - 19 February 2026

#### Revenue by country

2025



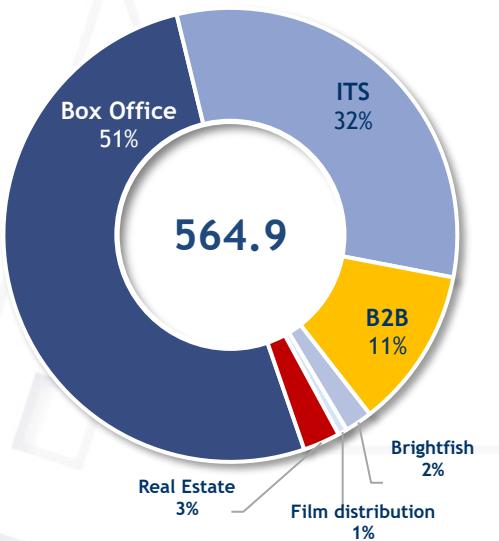
2024



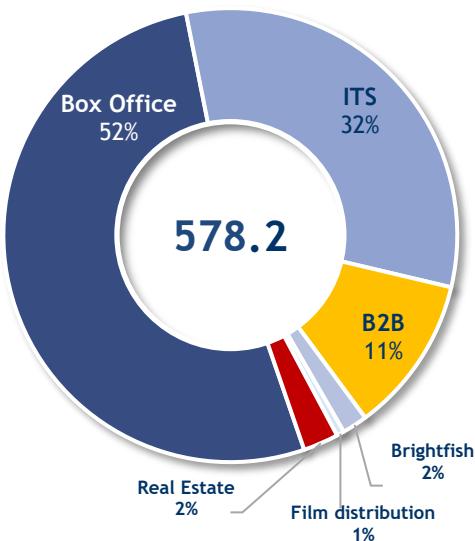
\* 'Other' includes Luxembourg, Switzerland and Poland.

#### Revenue by activity

2025



2024



\* '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%<sup>1</sup>, 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 Kinepolis 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.

<sup>1</sup> 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 Kinepolis 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), Kinepolis 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**

Kinepolis 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, Kinepolis operates 26 ScreenX auditoriums worldwide.

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

The opening of eight new IMAX screens is part of the agreement announced by Kinepolis and IMAX Corporation on 31 March 2025, which allowed Kinepolis to significantly expand its IMAX offering. As of the date of this publication, Kinepolis 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 Kinepolis Innovation Lab Summit**

The second edition of the Kinepolis 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 Kinepolis Innovation Awards. The Kinepolis Innovation Lab encourages all employees - from students to managers - to submit and develop an innovative idea. It allows Kinepolis 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 Kinepolis' 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, Kinepolis aims to further deepen and develop its third strategic pillar, namely the optimal management of its real estate activities.

#### **Progress laser projection**

In 2025, Kinepolis 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 Kinepolis' screens worldwide were equipped with laser projectors. By the end of 2026, this figure is expected to rise to 83%.

#### **Launch of Play Kinepolis**

On 2 February 2026, Play Media, Telenet and Kinepolis launched a new and enhanced 'film on demand' zone in Belgium (Flanders), available via the Play app and the Telenet TV box. Through Play Kinepolis, 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 Kinepolis 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 Kinepolis.

#### **Completion of Emagine Entertainment acquisition**

Kinepolis completed the acquisition of the operations of US cinema chain Emagine Entertainment on 11 February 2026. With this acquisition, Kinepolis 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', 'Heysel 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 Kinepolis

Kinepolis 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. Kinepolis 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.

Kinepolis 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, Kinepolis Group currently operates 122 cinemas worldwide, with a total of 1 314 screens and more than 220 000 seats. Kinepolis' employees are all committed to giving millions of visitors an unforgettable movie experience. More information on [www.kinepolis.com/corporate](http://www.kinepolis.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
<b>Gross result</b>	<b>131 138</b>	<b>138 807</b>
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
<b>Operating result</b>	<b>76 445</b>	<b>82 075</b>
Financial income	1 158	4 332
Financial expenses	-27 399	-30 973
<b>Result before tax</b>	<b>50 205</b>	<b>55 433</b>
Income tax expenses	-12 297	-14 971
<b>RESULT FOR THE PERIOD</b>	<b>37 908</b>	<b>40 463</b>
<b>Basic result per share (€)</b>	<b>1.42</b>	<b>1.51</b>
<b>Diluted result per share (€)</b>	<b>1.42</b>	<b>1.49</b>



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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

IN '000 €

31/12/2025 31/12/2024

<b>Result for the period</b>	37 908	40 463
<b>Realised results</b>	<b>37 908</b>	<b>40 463</b>
<b>Items to be reclassified to profit or loss if specific conditions are met in the future:</b>		
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
	<b>-18 646</b>	<b>5 895</b>
<b>Items that will not be reclassified to profit or loss:</b>		
Changes to estimates of employee benefits	81	-117
	<b>81</b>	<b>-117</b>
<b>Other comprehensive income for the period, net of income taxes</b>	<b>-18 565</b>	<b>5 778</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>19 343</b>	<b>46 241</b>



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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
<b>Non-current assets</b>	<b>913 372</b>	<b>994 964</b>
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
<b>Current assets</b>	<b>212 282</b>	<b>149 466</b>
<b>TOTAL ASSETS</b>	<b>1 125 654</b>	<b>1 144 430</b>



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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
<b>Total equity attributable to owners of the Company</b>	<b>231 610</b>	<b>225 890</b>
<b>Non-controlling interests</b>		
<b>Total equity</b>	<b>231 610</b>	<b>225 890</b>
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
<b>Non-current liabilities</b>	<b>508 795</b>	<b>631 101</b>
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
<b>Current liabilities</b>	<b>385 249</b>	<b>287 440</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 125 654</b>	<b>1 144 430</b>



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



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CON- TROLLING INTERESTS	TOTAL EQUITY	2024
	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	OTHER RESERVES	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS			
<b>At 31 December 2023</b>	20 106	2 209	534	-30 367	4 575	196 776	11	193 844	
Result for the period					40 463			40 463	
<b>Realised results</b>					40 463			40 463	
<b>Items to be reclassified to profit or loss if specific conditions are met in the future:</b>									
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 reclassified to profit or loss in subsequent periods		99						99	
	6 075	-180				11	-11	5 895	
<b>Items that will not be reclassified to profit or loss:</b>									
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	
<b>Other comprehensive income for the period, net of income taxes</b>	6 075	-180			-106	-11	5 778		
<b>Total comprehensive income for the period</b>	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	
<b>Total transactions with owners, recorded directly in equity</b>		-1 141	-740	-12 314				-14 195	
<b>At 31 December 2024</b>	20 106	8 284	354	-31 508	3 835	224 819	0	225 890	



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<b>CONSOLIDATED STATEMENT OF CASH FLOW</b>		<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>IN '000 €</b>		
<b>Result before tax</b>		<b>50 205</b>	<b>55 433</b>
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
<b>Cash flow from operating activities</b>		<b>151 993</b>	<b>175 445</b>
Income taxes paid / received		-13 318	-11 789
<b>Net cash flow - used in / + from operating activities</b>		<b>138 674</b>	<b>163 657</b>
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
<b>Net cash flow used in investing activities</b>		<b>-43 240</b>	<b>-41 993</b>
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
<b>Net cash flow - used in / + from financing activities</b>		<b>-28 542</b>	<b>-138 787</b>
<b>+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>66 892</b>	<b>-17 123</b>
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
<b>+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>66 892</b>	<b>-17 123</b>



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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
<b>Net impact of adjustments</b>	<b>-3 165</b>	<b>-1 348</b>

\* 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
<b>Result before tax</b>	<b>50 205</b>	<b>55 433</b>
Income tax expenses	-12 297	-14 971
<b>Result for the period</b>	<b>37 908</b>	<b>40 463</b>
Net impact of adjustments	3 165	1 348
<b>Adjusted result for the period</b>	<b>41 072</b>	<b>41 811</b>

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
<b>EBITDAL</b>	<b>124 524</b>	<b>130 944</b>

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
<b>Adjusted EBITDAL</b>	<b>128 237</b>	<b>132 741</b>

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
<b>EBITDA</b>	<b>158 930</b>	<b>165 539</b>
Impact of adjustments on EBITDA	3 712	1 797
<b>Adjusted EBITDA</b>	<b>162 642</b>	<b>167 336</b>



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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
<b>Net financial debt</b>	<b>595 183</b>	<b>674 553</b>
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
<b>Net financial debt excl. lease liabilities</b>	<b>287 247</b>	<b>319 349</b>
Impact lease liabilities	307 936	355 204
<b>Net financial debt</b>	<b>595 183</b>	<b>674 553</b>
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
<b>Free cash flow</b>	<b>70 368</b>	<b>98 300</b>
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
<b>Adjusted EBIT</b>	<b>80 665</b>	<b>83 872</b>
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
<b>Capital employed</b>	<b>906 723</b>	<b>954 963</b>
<b>Return on capital employed (ROCE)</b>	<b>8.9%</b>	<b>8.8%</b>



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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
<b>Adjusted EBIT excl. IFRS 16</b>	<b>74 043</b>	<b>77 817</b>
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
<b>Capital employed excl. IFRS 16</b>	<b>622 687</b>	<b>645 118</b>
<b>Return on capital employed (ROCE) excl. IFRS 16</b>	<b>11.9%</b>	<b>12.1%</b>
RECONCILIATION CURRENT RATIO IN '000€	31/12/2025	31/12/2024
Current assets	212 282	149 466
Current liabilities	385 249	287 440
<b>Current ratio</b>	<b>55%</b>	<b>52%</b>
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
<b>Current ratio excl. current lease liabilities</b>	<b>60%</b>	<b>59%</b>
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
<b>Total capital expenditure according to the statement of cash flow</b>	<b>43 240</b>	<b>41 993</b>
RECONCILIATION GEARING RATIO IN '000€	31/12/2025	31/12/2024
Net financial debt	595 183	674 553
Equity	231 610	225 890
<b>Gearing ratio</b>	<b>2.57</b>	<b>2.99</b>



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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
<b>Gearing ratio excl. lease liabilities</b>	<b>1.24</b>	<b>1.41</b>