



Kinopolis Group

Annual results 2024

Regulated information - 20 February 2025

Kinopolis posts solid annual results thanks to excellent second half of the year

After a weak first half of the year due to the Hollywood strike, a stronger film offering from June onwards ensured a successful film summer and year-end. As a result, in the second semester, Kinopolis posted its highest revenue and financial result ever for a second half of the year.

However, the second half could not fully compensate for the first five months of the year, so all visitor-related results, for the full year 2024, were at a lower level than the previous year. Revenue per visitor, on the other hand, rose again, both in terms of ticket sales (thanks to investments in and increasing demand for premium formats) and consumption of drinks and snacks.

2024 illustrates that visitor numbers are largely driven by international film offerings, which suffered from the impact of the Hollywood strike at the beginning of the year. From the summer onwards, the post-pandemic recovery since 2022 continued steadily.

Kinopolis managed to get its financial strength back to 2019 levels with the current visitor level, seeing opportunities both for further growth in results - partly driven by innovation and the rollout of premium concepts - and for the further expansion of the Group.

A gross dividend of € 0,55 per share will be proposed to the General Meeting.

Important achievements 2024

- ★ 22 new ScreenX theatres and 10 new Laser ULTRA theatres in Europe and North America
- ★ Rollout of premium seating concepts in Europe and North America
- ★ Expansion with two cinemas: acquisition of operation in Almería (ES) and opening of new cinema Landmark Windsor (CA)
- ★ Renovation of several acquired cinemas, including Amnéville, Belfort and Béziers (FR)
- ★ Progress in transition to laser projection: 65% of all screens equipped with sustainable laser projection (81% in Europe); 115 laser installations planned in 2025

Eddy Duquenne, CEO Kinopolis Group, about the 2024 results:

“Taking into account a weak first half, we manage to post strong results for 2024. If the (top) films are there, the visitors naturally follow and it is without doubt clear that our commitment to 'premiumization' and a quality movie experience is paying off.

Given that today we are back to our pre-pandemic financial strength, the expected expansion of the Hollywood film offering is particularly promising for our Group.”



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Key figures

	M€	IFRS			Adjusted*		
		FY2024	FY2023	Evolution	FY2024	FY2023	Evolution
Revenue		578,2	605,5	-4,5%	578,2	605,5	-4,5%
<i>Visitors ('000)</i>		32.558	35.358	-7,9%	32.558	35.358	-7,9%
EBITDA		165,5	186,9	-11,4%	167,3	188,2	-11,1%
<i>EBITDA Margin</i>		28,6%	30,9%	-7,2%	28,9%	31,1%	-6,9%
<i>Adj. EBITDA per visitor</i>					5,14	5,32	-3,4%
EBITDAL		130,9	151,4	-13,5%	132,7	152,7	-13,1%
<i>EBITDAL Margin</i>		22,6%	25,0%	-9,4%	23,0%	25,2%	-8,9%
<i>Adj. EBITDAL per visitor</i>					4,08	4,32	-5,6%
EBIT		82,1	106,0	-22,6%	83,9	108,5	-22,7%
<i>EBIT margin</i>		14,2%	17,5%	-18,9%	14,5%	17,9%	14,2%
Result		40,5	56,1	-27,8%	41,8	58,0	-27,9%
<i>Result per share (in €)</i>		1,51	2,08		1,56	2,15	
Free Cash Flow		98,3	85,5	15,0%			
Net Financial Debt (excl. IFRS 16)		319,3	378,3	-15,6%			
Total assets		1 144,4	1 167,0	-1,9%			
Equity		225,9	193,8	16,6%			

* Starting in FY24, adjusted EBITDA now incorporates an adjustment for share-based payment expenses, applied retroactively.



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Notes

Visitors

Kinopolis received 32,6 million visitors in 2024, down 7,9% from 2023. Except for 'Dune: Part Two' in March, the first half suffered from a lack of international blockbusters. From June, the tide turned and a strong film summer - thanks to the success of 'Inside Out 2', 'Deadpool & Wolverine' and 'Despicable Me 4', among others - was followed by a successful year-end thanks to 'Moana 2', 'Wicked' and 'Mufasa: The Lion King', among others.

The top five films of 2024 were 'Inside Out 2', 'Deadpool & Wolverine', 'Despicable Me 4', 'Moana 2' and 'Dune: Part Two'. The most successful local films were 'Un p'tit truc en plus', 'Le Comte de Monte-Cristo' and 'L'Amour Ouf' in France and Wallonia, 'K3 and The Song of the Mermaid' in Flanders, 'Padre no hay más que uno 4', 'La Infiltrada' and 'Buffalo Kids' in Spain, 'Bon Bini: Bangkok Nights' in the Netherlands and 'The Best Christmas Pageant Ever' in Canada.

Visitors (million)	Belgium	France	Canada	Spain	Netherlands	USA	Luxembourg	Switzerland	Total
Number of cinemas*	11	18	36	11	19	10	3	1	109
2024	5,61	6,45	8,59	4,30	2,79	4,00	0,73	0,09	32,56
2023	6,39	6,54	9,12	4,81	3,49	4,09	0,82	0,10	35,36
2024 vs 2023	-12,2%	-1,5%	-5,8%	-10,5%	-20,1%	-2,3%	-10,2%	-15,0%	-7,9%

Visitors (million)	Belgium	France	Canada	Spain	Netherlands	USA	Luxembourg	Switzerland	Total
Number of cinemas*	11	18	36	11	19	10	3	1	109
Q4 2024	1,78	1,90	2,29	1,29	0,76	1,12	0,21	0,02	9,38
Q4 2023	1,66	1,57	1,79	1,11	0,80	0,89	0,19	0,02	8,04
Q4 2024 vs Q4 2023	6,7%	20,7%	27,7%	17,1%	-4,5%	25,8%	9,3%	6,9%	16,6%

* Number of cinemas operated by Kinopolis at the end of the period. Additionally, one cinema (in Poland) is rented out to third parties.

Revenue

In 2024, total revenue amounted to € 578,2 million, down 4,5% from 2023. Revenue from visitor-related activities, specifically ticket sales and sales of drinks and snacks, decreased by 5,1%. Revenue from B2B activities increased by 1,7% and revenue from real estate by 9,1%.

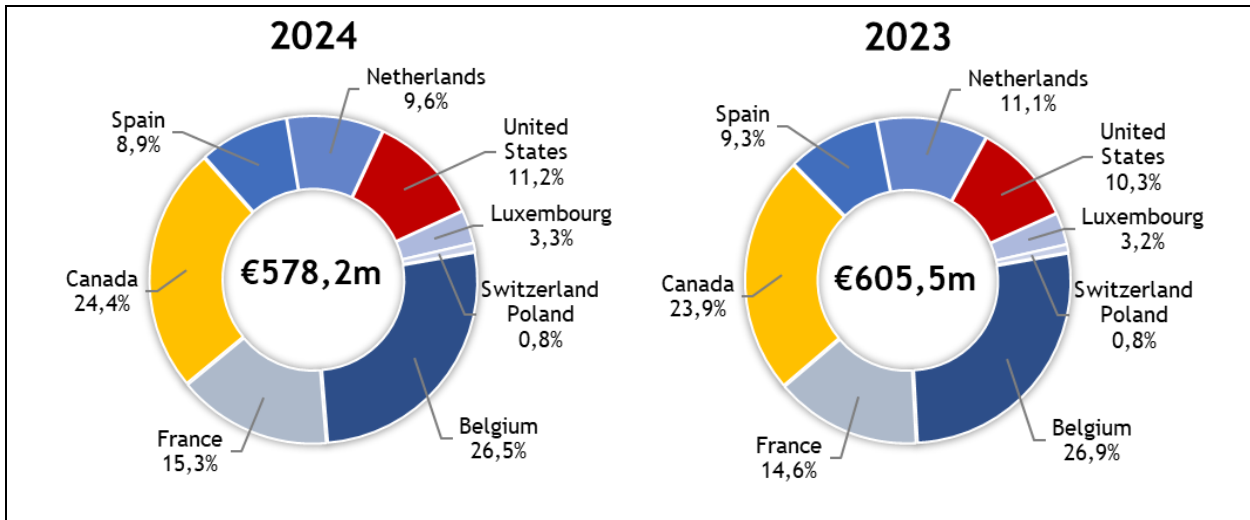


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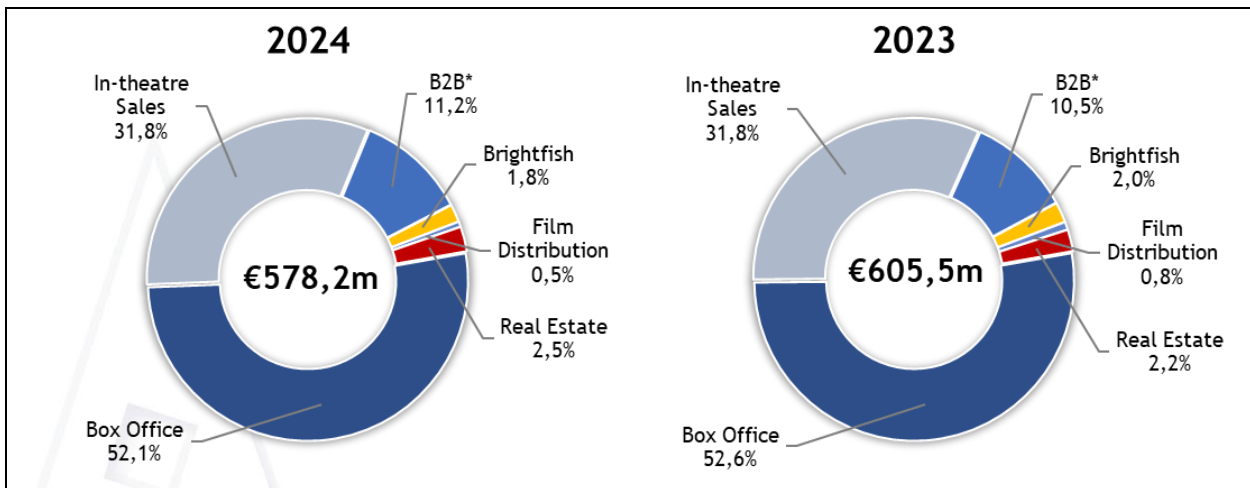
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Revenue by country



Revenue by activity



*B2B includes sales & events and screen advertising

Revenue from ticket sales (Box Office, BO) decreased by 5,4% to € 301,5 million, in line with the decrease in visitor numbers. BO revenue per visitor increased by 2,8%. This increase was noticeable in almost all countries, thanks in part to the success of premium cinema experiences and inflation-compensating price increases.



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Revenue from the sale of drinks and snacks (In-theatre Sales, ITS) decreased by 4,5% to € 184,0 million. ITS revenue per visitor increased by 3,6%¹, thanks to higher consumption per visitor and inflation-compensating price increases in almost all countries.

B2B revenue (excluding Brightfish) increased by 1,7%, mainly due to an increase in revenue from 'Sales & Events' (+2,3%), partly offset by a slight decrease in screen advertising revenue (-0,4%).

Property income was up 9,1%, mainly due to higher rental income in Belgium, France and Poland, mainly due to the impact of new tenants and indexations.

Revenue from Brightfish, the Belgian screen advertising sales house, fell 16,2%, mainly due to fewer local events and a reduction in revenue from local screen advertising.

Revenue from Kinopolis Film Distribution (KFD) fell 35,4% to € 3,1 million in 2024. In 2023, KFD still benefited from successful releases such as 'Wil', 'The Eight Mountains' and 'Zillion'. In 2024, however, there were fewer releases that managed to achieve the same success, leading to the decline in sales.

Cost of sales

In 2024, the **cost of sales** decreased by 1,3% compared to 2023 (from € 445,1 million to € 439,4 million). This decrease is mainly attributed to the decrease in activities during 2024, which resulted in lower operating costs (including film rights, drinks and snacks). This decrease was partly offset by inflation, rising personnel costs and fixed costs such as depreciations and rent.

Operating costs

Operating costs increased in 2024 compared to 2023 (€ 56,7 million vs € 54,4 million), mainly due to rising personnel costs.

Adjusted EBITDA

Adjusted EBITDA was € 167,3 million in 2024. After adjustment for rent, adjusted **EBITDAL** amounted to € 132,7 million. Adjusted EBITDAL per visitor decreased from € 4,32 to € 4,08 due to the volume effect.

Net financial expenses decreased slightly to € 26,6 million in 2024 from € 30,2 million in 2023. The decrease is mainly due to a decrease in interest costs.

Result for the period

The **effective tax rate** was 27,0% compared to 26,0% in the same period the year before.

The **net result** amounted to € 40,5 million, whereas the **adjusted result** amounted to € 41,8 million. The **result per share** was € 1,51 versus € 2,08 in 2023; the **adjusted result per share** was € 1,56 versus € 2,15 in 2023.

Free cash flow and net financial debt

A positive **free cash flow** of € 98,3 million was achieved in 2024, up 15,0% from € 85,5 million in 2023. This increase was mainly due to positive working capital developments, lower net financial expenses and

¹ Excluding home delivery revenue.



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reduced tax payments, although this was partly offset by the lower operational cash flow from operational activities.

In 2024, € 42,6 million was invested, including € 18,5 million in maintenance for existing cinema complexes. € 11,5 million was invested in internal expansion, notably in the opening of new ScreenX and Laser ULTRA theatres, the further rollout of premium cinema experiences, energy-saving investments and ICT developments. In addition, € 12,6 million was invested in external expansion, including the opening of Landmark Windsor (CA), further renovation of Kinopolis Béziers and Belfort (FR) and the opening of Kinopolis Almería (ES).

Net financial debt, excluding lease liabilities, decreased from € 378,3 million at the end of 2023 to € 319,3 million at the end of 2024, thanks to the positive free cash flow.

Balance sheet

Fixed assets (€ 995,0 million) made up 86,9% of the balance sheet total (€1 144,4 million) on 31 December 2024. This includes land and buildings (including investment property) with a carrying value of € 357,5 million.

On 31 December 2024, equity amounted to € 225,9 million versus € 193,8 million at the end of 2023. Solvency was 19,7% versus 16,6% at the end of 2023.

Dividend

At the General Meeting, to be held on 14 May 2025, the Board of Directors will propose to pay a gross dividend of € 0,55 per share for the 2024 period. The dividend will be made available from 20 May 2025 (ex-date: 16 May 2025, record date: 19 May 2025).

Important events in 2024

Opening of new ScreenX theatres

Kinopolis opened 22 new ScreenX theatres in 2024, both in Europe, Canada and the US. These openings are part of an agreement Kinopolis signed with CJ 4DPLEX at the end of 2023 regarding several ScreenX openings spread over 2024 and 2025. ScreenX is the world's first multi-projection cinema technology that takes the traditional cinema experience to the next level by seamlessly extending the screen to the surrounding walls, thus offering moviegoers a 270-degree visual experience. Worldwide, Kinopolis operates 26 ScreenX theatres at the date of this publication.

Further roll-out of Laser ULTRA

Kinopolis also opened 10 new Laser ULTRA theatres in 2024, including five in Belgium, three in Canada, one in the US and one in France. With Laser ULTRA, Kinopolis combines the unique image quality of Barco's 4K laser projector with the immersive sound system of Dolby Atmos. Meanwhile, Kinopolis has 64 Laser ULTRA screens worldwide. In Europe, new in-theatre branding was also implemented for Laser ULTRA, including LED strips. This way, customers are made more aware that they are in a premium theatre and will enjoy the film in Laser ULTRA picture and sound quality.



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Further rollout of premium seating concepts

In 2024, more Premiere Seats (CA) and VIP Seats (US) were installed in several Landmark and MJR cinemas. These are two or three heated recliners together that offer more privacy than regular recliners and are also equipped with a coat hook and table. Each auditorium has one or two rows of Premiere or VIP Seats. In Europe, most auditoriums feature one or two rows of Cosy Seats. In addition, in a limited number of US and Canadian cinemas, Loungers - specially designed for the first row(s) of the theatre - were introduced for the first time. These Loungers were also recently installed in Kinopolis Leidschendam (NL) and Kinopolis Antwerp (BE).

Kinopolis expands in Spain

Since 1 October 2024, Kinopolis has been operating a cinema in the Mediterráneo commercial centre, in the city centre of Almería. This cinema has 10 screens and 2 608 seats. It is a leased cinema, i.e. without acquisition of the cinema property.

In addition, Kinopolis has also signed an agreement for a brand new, rented cinema of up to 12 screens in Madrid, in a yet-to-be-built commercial centre right next to the airport. This centre will be the largest outdoor commercial centre in Spain, located in the Valdebebas district, which is in full residential development.

Opening Landmark Windsor (CA)

Landmark Cinemas opened a cinema at the Mikhail Centre in Windsor, Ontario, on 20 November 2024. This is a modern cinema with eight screens and 724 seats. The cinema is equipped with recliners as a standard, features Premiere Seats and a Laser ULTRA auditorium, and also introduced new innovations such as front-row Loungers and self-service kiosks for selling snacks and drinks.

Renovation Kinopolis Amnéville, Béziers and Belfort (FR)

Following Kinopolis Amnéville earlier in the year, the acquired cinemas in Belfort and Béziers have also undergone major renovations in 2024. The cinema in Béziers was equipped with a ScreenX and Laser ULTRA theatre, and all theatres were equipped with laser projection and Cosy Seats. The foyers and shop were also renovated. Kinopolis Belfort also got new seats, including Cosy Seats, as well as a 4DX theatre, B2B area and a complete refresh of the foyer, including a new shop.

First edition Kinopolis Innovation Lab Summit

In June 2024, the first edition of Kinopolis' international 'Innovation Lab Summit' took place. This is an internal, two-day conference where the best ideas of employees from the different countries are presented and judged 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.

Launch karaoke concept 'SingCity by Kinopolis'

At the end of November 2024, Kinopolis opened the doors of 'SingCity', a brand new karaoke concept, in Ghent (BE). 'SingCity' Ghent is the place for birthdays, bachelor parties, team-building activities, or just a cosy evening with friends or family. SingCity offers 10 different karaoke boxes, each with a



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unique theme. The karaoke boxes vary in size and can accommodate groups from 3 to 30 people. 'SingCity' also provides a bar with a wide range of drinks and snacks. A second 'SingCity' will open in Madrid (ES) in 2025.

Progress laser projection rollout

Kinopolis took another important step in its transition to laser projection in 2024. At the end of December, 81% of Kinopolis' European screens were equipped with laser projection and 65% at Group level. The laser projectors installed so far account for energy savings of 6 GWh per year.

Start of Pieter-Jan Sonck as new CFO

On 14 October 2024, Pieter-Jan Sonck started as the Group's new CFO. Mr Sonck, 48, brings more than 20 years of financial and operational experience and had been CFO for Beaulieu International Group since 2017.

Line-up 2025

Current hits include 'Captain America: Brave New World', 'Paddington in Peru' and 'Bridget Jones: Mad About the Boy'. Top international films scheduled for 2025 include 'Snow White', 'Mickey 17', 'Lilo & Stitch', 'Mission Impossible - The Final Reckoning', 'A Minecraft Movie', 'Sinners', 'Elio', 'F1', 'Jurassic World Rebirth', 'Superman', 'The Conjuring: Last Rites', 'Downton Abbey 3', 'Avatar: Fire and Ash', 'Zootopia 2' and 'Wicked: For Good'. The local film programme includes 'God Save the Tuche', 'Kaamelott 2' and 'Chien 51' in France, 'Patsers' in Belgium, 'Padre no hay más que uno 5', 'El Cautivo' and 'Ídolos' in Spain and 'De Tatta's 3' and 'Amsterdamned 2' 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, 11 April 2025	Publication of annual report 2024
Thursday, 24 April 2025	Business update first quarter 2025
Wednesday, 14 May 2025	General meeting
Thursday, 21 August 2025	Half-yearly results 2025
Thursday, 23 October 2025	Business update third quarter 2025

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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.

In Europe, Kinopolis Group NV has 64 cinemas spread across Belgium, the Netherlands, France, Spain, Luxembourg, Switzerland and Poland. Since the acquisition of Canadian movie theatre group Landmark Cinemas and American movie theatre group MJR Theatres, Kinopolis also operates 36 cinemas in Canada and 10 in the US.

In total, Kinopolis Group currently operates 110 cinemas worldwide, with a total of 1 144 screens and more than 200 000 seats. Kinopolis' employees are all committed to giving millions of visitors an unforgettable movie experience. More information on www.kinopolis.com/corporate.

CONSOLIDATED INCOME STATEMENT		
IN '000 €	31/12/2024	31/12/2023
Revenue	578 189	605 475
Cost of sales	-439 383	-445 105
Gross result	138 807	160 370
Marketing and selling expenses	-26 743	-28 119
Administrative expenses	-30 922	-30 179
Other operating income	2 271	5 485
Other operating expenses	-1 338	-1 558
Operating result	82 075	105 999
Financial income	4 332	2 772
Financial expenses	-30 973	-32 999
Result before tax	55 433	75 771
Income tax expenses	-14 971	-19 697
Profit for the period from continuing operations	40 463	56 075
Profit from discontinued operations, net of income tax		
RESULT FOR THE PERIOD	40 463	56 075
Attributable to:		
Owners of the Company	40 463	56 064
Non-controlling interests		11
RESULT FOR THE PERIOD	40 463	56 075
Basic result per share (€)	1,51	2,08
Diluted result per share (€)	1,49	2,03

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
IN '000 €	31/12/2024	31/12/2023
Result for the period	40 463	56 075
Realised results	40 463	56 075
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	3 704	-3 777
Translation differences of annual accounts in foreign currencies	2 371	-1 481
Cash flow hedges - effective portion of changes in fair value	- 278	- 70
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods	99	- 131
	5 895	-5 459
Items that will not be reclassified to profit or loss:		
Changes to estimates of employee benefits	- 117	- 197
	- 117	- 197
Other comprehensive income for the period, net of income taxes	5 778	-5 656
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	46 241	50 419
Attributable to:		
Owners of the Company	46 241	50 317
Non-controlling interests		102
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	46 241	50 419

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS		
IN '000 €	31/12/2024	31/12/2023
Intangible assets	9 555	10 957
Goodwill	177 369	174 757
Property, plant and equipment	456 127	462 441
Right-of-use assets	312 949	318 487
Investment property	15 281	15 426
Deferred tax assets	16 495	16 139
Non-current tax assets	1 653	1 653
Other receivables	5 507	5 476
Other financial assets	27	27
Non-current assets	994 964	1 005 365
Inventories	8 354	7 469
Trade and other receivables	49 099	41 334
Current tax assets	6 577	10 279
Cash and cash equivalents	84 595	101 381
Derivative financial instruments		278
Assets classified as held for sale	842	921
Current assets	149 466	161 662
TOTAL ASSETS	1 144 430	1 167 027

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES		
IN '000 €	31/12/2024	31/12/2023
Share capital	18 952	18 952
Share premium	1 154	1 154
Consolidated reserves	197 500	171 518
Translation reserve	8 284	2 209
Total equity attributable to owners of the Company	225 890	193 833
Non-controlling interests		11
Total equity	225 890	193 844
Loans and borrowings	289 458	383 695
Lease liabilities	319 565	323 196
Provisions for employee benefits	1 081	919
Provisions	3 025	1 920
Deferred tax liabilities	9 306	9 952
Other payables	8 666	6 379
Non-current liabilities	631 101	726 059
Bank overdrafts	3	113
Loans and borrowings	114 600	96 000
Lease liabilities	35 639	34 391
Trade and other payables	134 895	114 637
Provisions	134	98
Current tax liabilities	2 169	1 884
Current liabilities	287 440	247 123
TOTAL EQUITY AND LIABILITIES	1 144 430	1 167 027

CONSOLIDATED STATEMENT OF CASH FLOW		
IN '000 €	31/12/2024	31/12/2023
Result before tax	55 433	75 771
Adjustments for:		
Depreciations and amortisations	81 914	82 877
Provisions and impairments	1 102	- 2 012
Provisions for employee benefits	79	- 201
Government grants	- 1 731	- 2 311
Adjustments to right-of-use assets and lease liabilities	0	- 125
(Gains) Losses on sale of property, plant and equipment	68	388
Change in fair value of derivative financial instruments and unrealised foreign exchange results	- 592	614
Unwinding of non-current receivables and provisions	23	- 29
Share-based payments	1 691	2 227
Impairment on tax shelter investments	0	188
Amortisation of refinancing transaction costs	363	501
Interest expenses and income	21 657	24 149
Forgiveness of lessee's lease payments	0	- 147
Change in inventories	- 916	200
Change in trade and other receivables	- 3 448	5 358
Change in trade and other payables	19 803	- 12 522
Cash flow from operating activities	175 445	174 926
Income taxes paid / received	- 11 789	- 20 478
Net cash flow - used in / + from operating activities	163 657	154 448
Acquisition of intangible assets	- 1 227	- 2 311
Acquisition of property, plant and equipment and investment property	- 41 406	- 33 712
Advance lease payments	0	- 104
Acquisition of subsidiaries, net of acquired cash	0	- 5 431
Proceeds from sale of investment property, intangible assets and property, plant and equipment	639	- 4
Net cash flow used in investing activities	- 41 993	- 41 562
Acquisition of non-controlling interests	0	- 685
Payment of lease liabilities incl. forgiveness of lessee's lease payments	- 24 835	- 25 383
Proceeds from loans and borrowings	80 000	16 000
Repayment of loans and borrowings	- 156 000	- 28 378
Interest paid	- 13 565	- 16 659
Interest received	1 174	1 520
Paid interest related to lease liabilities	- 9 676	- 9 566
Purchase of treasury shares	- 2 028	- 9 903
Sale of treasury shares	853	1 174
Dividends paid	- 14 712	- 7 016
Net cash flow - used in / + from financing activities	- 138 787	- 78 896
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	- 17 123	33 990
Cash and cash equivalents at beginning of the period	101 267	67 751
Cash and cash equivalents at end of the period	84 592	101 267
Effect of exchange rate fluctuations on cash and cash equivalents	448	- 474
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	- 17 123	33 990

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CONTROLLING 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 reclassified 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
						- 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
Purchase of treasury shares				-2 028				-2 028
Sale of treasury shares				886		- 33		853
Cancellation of treasury shares								
Share-based payments					- 740	2 431		1 691
Acquisition of non-controlling interests, without changes in control								
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

								2023
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	OTHER RESERVES	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS		
At 31 December 2022	20 106	7 603	587	-21 017	2 888	147 555	- 91	157 628
Result for the period						56 064	11	56 075
Realised results						56 064	11	56 075
Items to be reclassified to profit or loss if specific conditions are met in the future:								
Translation differences		-5 246					- 12	-5 258
Cash flow hedges - effective portion of changes in fair value			- 70					- 70
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods		- 148	17					- 131
		-5 394	- 53				- 12	-5 459
Items that will not be reclassified to profit or loss:								
Changes to estimates of employee benefits						- 197		- 197
						- 197		- 197
Other comprehensive income for the period, net of income taxes		-5 394	- 53			- 197	- 12	-5 656
Total comprehensive income for the period		-5 394	- 53			55 867	- 1	50 419
Dividends to the shareholders						-7 016		-7 016
Sale of treasury shares				-9 903				-9 903
Purchase of treasury shares				1 174				1 174
Share-based payments				- 621	1 687	1 161		2 227
Acquisition / sale of non-controlling interests, without changes in control						- 787	102	- 685
Total transactions with owners, recorded directly in equity				-9 350	1 687	-6 642	102	-14 203
At 31 December 2023	20 106	2 209	534	-30 367	4 575	196 776	11	193 844

ADJUSTMENTS IN '000€	31/12/2024	31/12/2023
EBITDA	- 107	924
Depreciations, amortisations and impairment losses	0	- 1 200
Share-based payments (IFRS 2)*	- 1 691	- 2 227
Income tax expenses	449	626
Net impact of adjustments	- 1 348	- 1 877

* Starting in FY24, the adjustments incorporates an adjustment for share-based payment expenses (IFRS 2), applied retroactively.

RECONCILIATION OF ADJUSTED RESULT IN '000€	31/12/2024	31/12/2023
Operating result	82 075	105 999
Financial result	- 26 641	- 30 228
Result before tax	55 433	75 771
Income tax expenses	- 14 971	- 19 697
Result for the period	40 463	56 075
Net impact of adjustments	1 348	1 877
Adjusted result for the period	41 811	57 952

RECONCILIATION OF EBITDAL IN '000€	31/12/2024	31/12/2023
EBITDA	165 539	186 864
Costs related to lease contracts (excl. rent abatements and common charges)	- 34 595	- 35 500
EBITDAL	130 944	151 364

RECONCILIATION OF ADJUSTED EBITDAL IN '000€	31/12/2024	31/12/2023
EBITDAL	130 944	151 364
Impact of adjustments on EBITDA	1 797	1 303
Adjusted EBITDAL	132 741	152 667

RECONCILIATION ADJUSTED EBITDA VS EBITDA IN '000€	31/12/2024	31/12/2023
Operating result	82 075	105 999
Depreciations and amortisations	81 914	82 877
Provisions and impairments	1 551	- 2 012
EBITDA	165 539	186 864
Impact of adjustments on EBITDA	1 797	1 303
Adjusted EBITDA	167 336	188 167

RECONCILIATION OF NET FINANCIAL DEBT IN '000€	31/12/2024	31/12/2023
Financial debt	759 265	837 395
Cash and cash equivalents	- 84 595	- 101 381
Tax shelter investments	- 116	- 116
Net financial debt	674 553	735 898

RECONCILIATION OF NET FINANCIAL DEBT EXCL. LEASE LIABILITIES IN '000€	31/12/2024	31/12/2023
Financial debt excl. lease liabilities	404 061	479 808
Cash and cash equivalents	- 84 595	- 101 381
Tax shelter investments	- 116	- 116
Net financial debt excl. lease liabilities	319 349	378 311
Impact lease liabilities	355 204	357 587
Net financial debt	674 553	735 898

RECONCILIATION FREE CASH FLOW IN '000€	31/12/2024	31/12/2023
Cash flow from operating activities	175 445	174 926
Income taxes paid / received	- 11 789	- 20 478
Maintenance capital expenditures for intangible assets, property, plant and equipment and investment property	- 18 456	- 18 845
Interest paid / received	- 12 390	- 15 139
Payment of lease liabilities	- 34 511	- 34 949
Free cash flow	98 300	85 515

RECONCILIATION ROCE IN '000€	31/12/2024	31/12/2023
Operating result	82 075	105 999
Impact of adjustments on EBIT	1 797	2 503
Adjusted EBIT	83 872	108 502
Average non-current assets	1 000 164	1 025 781
Average deferred tax assets	- 16 317	- 18 641
Average assets classified as held for sale	881	460
Average inventories	7 911	7 578
Average trade receivables	32 192	29 157
Average trade payables	- 69 869	- 66 964
Capital employed	954 963	977 371
Return on capital employed (ROCE)	8,8%	11,1%

RECONCILIATION ROCE EXCL. IFRS 16 IN '000€	31/12/2024	31/12/2023
Operating result + IFRS 16 depreciations - costs related to lease contracts (excl. rent abatements and common charges)	76 020	98 653
Impact of adjustments on EBIT	1 797	2 503
Adjusted EBIT excl. IFRS 16	77 817	101 156
Average non-current assets excl. right-of-use assets	684 446	699 806
Average deferred tax assets excl. impact IFRS 16	- 10 443	- 12 141
Average assets classified as held for sale	881	460
Average inventories	7 911	7 578
Average trade receivables	32 192	29 157
Average trade payables	- 69 869	- 66 964
Capital employed excl. IFRS 16	645 118	657 896
Return on capital employed (ROCE) excl. IFRS 16	12,1%	15,4%

RECONCILIATION CURRENT RATIO IN '000€	31/12/2024	31/12/2023
Current assets	149 466	161 662
Current liabilities	287 440	247 123
Current ratio	52%	65%

RECONCILIATION CURRENT RATIO EXCL. CURRENT LEASE LIABILITIES IN '000€	31/12/2024	31/12/2023
Current assets	149 466	161 662
Current liabilities excl. current lease liabilities	251 801	212 732
Current ratio excl. current lease liabilities	0,59	0,76

RECONCILIATION CAPITAL EXPENDITURE ACCORDING TO THE STATEMENT OF CASH FLOW IN '000€	31/12/2024	31/12/2023
Acquisition of intangible assets	1 227	2 311
Acquisition of property, plant and equipment and investment property	41 406	33 712
Advance lease payments	0	104
Acquisition of subsidiaries, net of cash acquired	0	5 431
Proceeds from sale of investment property, intangible assets and property, plant and equipment	- 639	4
Total capital expenditure according to the statement of cash flow	41 993	41 562

RECONCILIATION GEARING RATIO IN '000€	31/12/2024	31/12/2023
Net financial debt	674 553	735 898
Equity	225 890	193 844
Gearing ratio	2,99	3,80

RECONCILIATION GEARING RATIO EXCL. LEASE LIABILITIES IN '000€	31/12/2024	31/12/2023
Net financial debt excl. lease liabilities	319 349	378 311
Equity	225 890	193 844
Gearing ratio excl. lease liabilities	1,41	1,95