



KINEPOLIS GROUP

INTERIM FINANCIAL REPORT

30 June 2024

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INTERIM FINANCIAL REPORT - 30 JUNE 2024

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ANALYSIS OF THE RESULTS (PRESS RELEASE)

Hollywood strike weighs on Kinopolis' visitor numbers in first half of 2024, but line-up for the rest of the year is promising

Kinopolis had a challenging first half of the year, as expected, with fewer visitors due to a poor blockbuster offering. Last year's long strike in Hollywood prevented a return to the rich film offering from before the pandemic, but improvement is heralded. Since June, a turnaround has begun thanks to the success of 'Inside Out 2' and 'Deadpool & Wolverine', among others, and numerous big releases are planned in the autumn, including the highly anticipated 'Joker: Folie à Deux', 'Gladiator II' and 'Moana 2'.

Revenue, EBITDA, EBITDAL and profit decreased in the first half compared to the same period last year, due to the decline in visitor numbers. In contrast, revenue per visitor increased slightly again. Kinopolis remains an industry leader in terms of financial results and continues to invest in innovation and premium movie experiences that lead to higher customer satisfaction and revenue growth per visitor, and contribute to the Group's long term performance development.

Important achievements H1 2024

- ★ Opening of 12 new ScreenX theatres in Europe and North America
- ★ Opening of 6 new Laser ULTRA screens (Belgium, France, US)
- ★ Further rollout of VIP Seats (US), Premiere Seats (Canada) and Cosy Seats (Europe)
- ★ Renovation of acquired cinemas Kinopolis Amnéville and Béziers (FR)
- ★ First edition Kinopolis Innovation Lab Summit
- ★ Kinopolis receives 2024 Milestone Award at CineEurope in Barcelona
- ★ Appointment of Mr Pieter-Jan Sonck as new CFO

Key figures H1 2024¹

- ★ **Total revenue** amounted to € 242.8 million, down 14.9% compared to the same period in 2023. Thanks to a slight increase in sales per visitor (tickets, drinks and snacks), revenue decreased less than visitor numbers (-16.7% visitors compared to the first half of 2023).
- ★ **EBITDA** in the first half was € 54.4 million, versus € 82.0 million in 2023, and **EBITDAL** (EBITDA adjusted for leases) was € 37.1 million, versus € 64.3 million in 2023. EBITDAL per visitor decreased from € 3.83 in the first half of 2023 to € 2.65 in the first half of 2024.
- ★ **Total profit** amounted to € 0.1 million, compared to € 20.8 million in 2023.
- ★ **Free cash flow** amounted to € 12.5 million.
- ★ **Net financial debt (NFD)**, excluding lease liabilities, increased by € 13.6 million from € 378.3 million as at 31 December 2023 to € 392.0 million as at 30 June 2024.

¹ Figures from 1 January to 30 June 2024.



Eddy Duquenne, CEO Kinopolis Group, on the first half of the year:

“The strike has further delayed the recovery of Hollywood's offerings, and we note that the impact of this is mainly felt in the period up to and including May. As of June, new major releases such as ‘Inside Out 2’ and ‘Deadpool & Wolverine’ are breaking new Box Office records, setting the tone for an autumn with a better-filled film calendar.

Our strategic commitment to customer experience continues to deliver very positive results, including in North America. I am also particularly proud of the successful organisation of our first Kinopolis Innovation Lab Summit, which provides a new momentum on creativity and innovation from the floor.”

Key figures

In million €	H1 2024	H1 2023	% Increase / - Decrease
Revenue	242,8	285,3	-14,9%
<i>Visitors ('000)</i>	<i>13 974</i>	<i>16 783</i>	<i>-16,7%</i>
EBITDA	54,4	82,0	- 33,7%
<i>EBITDA margin</i>	<i>22,4%</i>	<i>28,7%</i>	<i>- 635 bps</i>
<i>EBITDA / visitor</i>	<i>3,89</i>	<i>4,88</i>	<i>-20,4%</i>
EBITDAL	37,1	64,3	-42,3%
<i>EBITDAL margin</i>	<i>15,3%</i>	<i>22,5%</i>	<i>- 726 bps</i>
<i>EBITDAL / visitor</i>	<i>2,65</i>	<i>3,83</i>	<i>-30,7%</i>
EBIT	14,4	43,1	- 66,5%
<i>EBIT margin</i>	<i>5,9%</i>	<i>15,1%</i>	<i>- 917 bps</i>
Result	0,1	20,8	-99,4%
<i>Result per share (in €)</i>	<i>0,00</i>	<i>0,77</i>	<i>-99,4%</i>
Free cash flow	12,5	22,4	-43,9%

In million €	30/06/2024	31/12/2023	% Evolution
Total assets	1 107,2	1 167,0	-5,1%
Equity	182,4	193,8	-5,9%
Net financial debt excl. lease liabilities (NFD)	392,0	378,3	3,6%



Notes

Visitors

Kinepolis received 14.0 million visitors in the first half of the year, a decrease of 16.7% compared to the first half of 2023. In the second quarter, Kinepolis received 23.4% fewer visitors versus Q2 2023.

The most successful films in the first half of 2024 were 'Dune: Part Two', 'Inside Out 2', 'Kung Fu Panda 4', 'Wonka' and 'Kingdom of the Planet of the Apes'.

The most successful local films were 'Un p'tit truc en plus', 'Cocorico' and 'Les Segpa font du ski' in France and Belgium, 'Skunk' in Flanders, 'Chantal in Märchenland' in Luxembourg, 'Bon Bini: Bangkok Nights' in the Netherlands and 'La sociedad de la nieve' in Spain.

Visitors (million)	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	18	36	10	19	10	3	1	108
H1 2024	2,43	2,88	3,62	1,68	1,29	1,70	0,34	0,04	13,97
H1 2023	2,87	3,24	4,42	2,13	1,66	2,04	0,39	0,05	16,78
H1 2024 vs H1 2023	-15,4%	-11,2%	-18,1%	-20,9%	-22,3%	-16,6%	-11,5%	-15,6%	-16,7%

Visitors (million)	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	18	36	10	19	10	3	1	108
Q2 2024	1,03	1,48	1,80	0,82	0,47	0,89	0,15	0,02	6,67
Q2 2023	1,29	1,59	2,54	1,17	0,75	1,15	0,19	0,02	8,71
Q2 2024 vs Q2 2023	-19,8%	-7,1%	-29,0%	-29,6%	-37,4%	-22,3%	-22,3%	-20,5%	-23,4%

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

Revenue

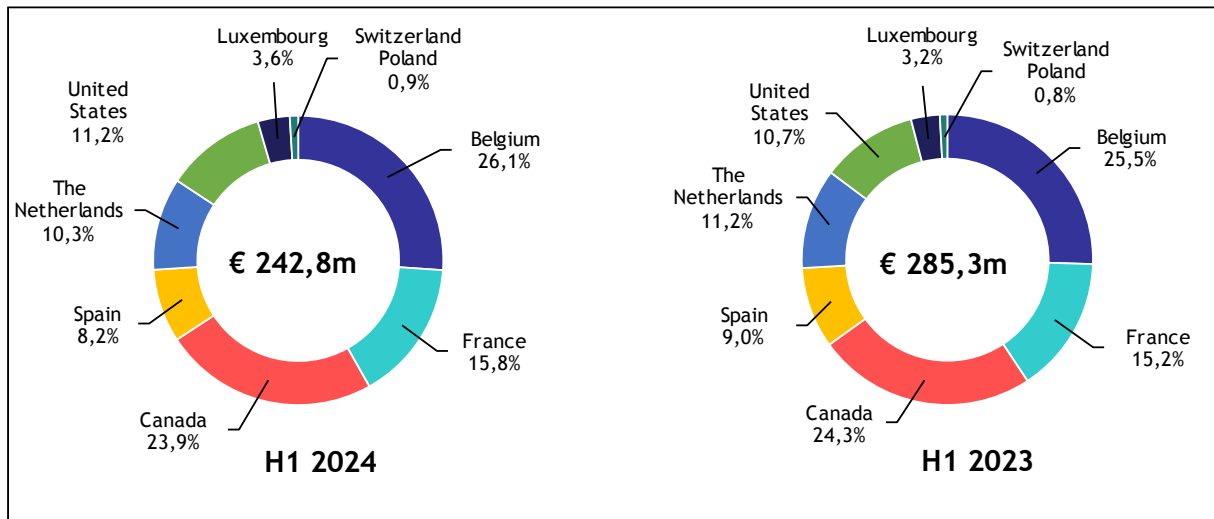
Total revenue in the first half amounted to € 242.8 million, down 14.9% compared to the same period in 2023.

Both revenue from ticket sales (Box Office), and revenue from the sale of drinks and snacks (In-theatre Sales) showed a slight increase **per visitor** compared to 2023, thanks to the success of premium cinema experiences and higher consumption.

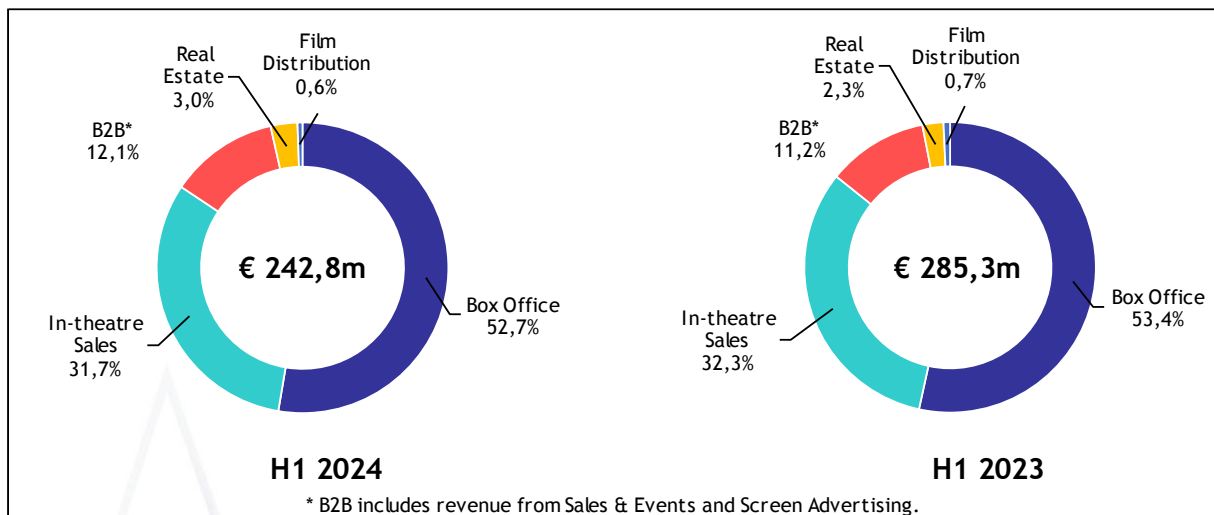
Revenue from the B2B business line declined by 8.0%, while revenue from the renting out of commercial spaces in cinemas (concessions) increased by 8.5% compared to 2023.



Revenue per country



Revenue per activity



Revenue from ticket sales (Box Office, BO) decreased by 16.1% compared to the same period in 2023, to € 127.8 million. BO revenue per visitor increased slightly by 0.7%, thanks in part to higher demand for more experience (premium formats) and inflation-compensating price increases.

Revenue from the sale of drinks and snacks (In-theatre sales, ITS) decreased by 16.5% compared to the first half of 2023, to € 77.0 million. ITS revenue per visitor increased slightly by 0.1% (excluding home delivery revenue).

B2B revenue² fell 8.0% compared to the same period in 2023, mainly due to a decline in revenue from events (-10.5%), partly offset by a slight increase in screen advertising revenue (+1.2%).

² From 2024, Brightfish revenue (H1 2024: € 2.5 million, H1 2023: € 4.0 million) will be reported under B2B revenue. This decision was taken because the underlying activities are closely linked and it is also in line with internal management reporting.



Revenue from Kinepolis Film Distribution (KFD) fell by 35.4% to € 1.3 million in the first half of 2024. In the first half of 2023, the company still benefited from successful releases such as 'The Eight Mountains' and 'Zillion'. In 2024, however, there were fewer releases that managed to achieve the same success, leading to the revenue decline.

Real estate income rose 8.5% mainly due to an increase in rental income in Belgium, France, Luxembourg and Poland.

Cost of sales

In the first half of 2024, the cost of sales decreased by 6.8% compared to 2023 (from € 216.1 million to € 201.4 million). This decrease is mainly attributed to a decrease in activities during 2024, which led to lower operating costs (including film rights, drinks and snacks ...). This decrease was partly offset by inflation, higher personnel costs and fixed costs such as depreciations and rent.

Operating costs

Operating costs increased by 3.6% in the first half of 2024 (from € 26.1 million to € 27.0 million), mainly due to higher personnel costs.

EBITDA

EBITDA amounted to € 54.4 million in the first half of 2024. After adjustment for leases, EBITDAL amounted to € 37.1 million. EBITDAL per visitor decreased from € 3.83 in the first half of 2023 to € 2.65 in the first half of 2024.

Profit for the period

Net financial costs decreased from € 15.3 million to € 13.4 million mainly due to a decrease in interest costs.

The effective tax rate was 88.7% compared to 25.2% in the same period the year before. This large impact is entirely due to the tax impact of non-deductible expenses exceeding the tax impact of the decrease in profit before tax.

Profit in the first half of 2024 amounted to € 0.1 million, mainly due to the weaker operating result.

Earnings per share amounted to € 0.00, compared to € 0.77 in 2023.

Free cash flow and net financial debt

A positive free cash flow of € 12.5 million was realised in the first half of 2024, mainly due to the operating result, despite the negative working capital of € 7.2 million, € 2.4 million in interest paid, € 7.1 million of maintenance capital expenditures and € 5.7 million in taxes paid.

In the first half of 2024, € 7.1 million was invested in maintenance of cinemas and € 10.6 million was invested in internal and external expansion, notably in the opening of new ScreenX and Laser ULTRA theatres, the renovation of Kinepolis Amnéville (FR) and Landmark Windsor (CA), the further roll-out of premium cinema experiences, energy-saving investments, new laser projectors and ICT developments.

Net financial debt, excluding lease liabilities, increased by € 13.6 million from 31 December 2023 to € 392.0 million at the end of June 2024.



Balance sheet

Non-current assets (€ 1 002.2 million) made up 90.5% of the balance sheet total (€ 1 107.2 million) at 30 June 2024. This includes land and buildings (including investment property) with a carrying amount of € 360.0 million.

At 30 June 2024, equity amounted to € 182.4 million. Solvency was 16.5% compared to 16.6% at the end of 2023.

Important events since 1 January 2024

Kinopolis welcomes Pieter-Jan Sonck as new CFO

Kinopolis has appointed Mr Pieter-Jan Sonck as the Group's new CFO. He will start on 14 October 2024. Mr Sonck, 47, brings more than 20 years of financial and operational experience and was CFO for Beaulieu International Group since 2017. "Pieter-Jan has a strong foundation and international experience gained in his career in various financial positions with the Beaulieu Group. I am convinced that this experience will support our Group in further successfully implementing our business and expansion strategy", said Eddy Duquenne, CEO of Kinopolis Group.

Opening 12 new ScreenX theatres

Kinopolis opened 12 new ScreenX theatres in the first half of 2024, more specifically at Kinopolis Brussels (BE), Braine-l'Alleud (BE), Liège (BE), Bruges (BE), Kortrijk (BE), Brétigny-sur-Orge (FR), Nancy (FR), Béziers (FR), Enschede (NL), MJR Waterford (US), Landmark Guildford (CA) and Landmark St. Catharines (CA). These openings are part of the agreement Kinopolis signed with CJ 4DPLEX in late 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 and offering moviegoers a 270-degree visual experience.

Opening 6 new Laser ULTRA screens

Kinopolis opened six new Laser ULTRA screens in the first half of 2024, specifically at Kinopolis Brussels (BE), Braine-l'Alleud (BE), Bruges (BE), Kortrijk (BE), Thionville (FR) and MJR Westland (US). With Laser ULTRA, Kinopolis combines the unique image quality of Barco's 4K laser projector with the immersive sound system of Dolby Atmos.

Further rollout of Premiere Seats (CA) and VIP Seats (US)

Landmark Cinemas Canada now has Laser ULTRA in 15 cinemas and Premiere Seats in 18 cinemas. MJR Theatres has at least one row of VIP Seats in all its auditoriums equipped with recliners. A second row of VIP Seats has now been installed in most of the large auditoriums. The occupancy of VIP Seats there is on average double that of standard recliners. Following a successful test of Lux Loungers (luxury recliners for the front row of the auditorium) in MJR Sterling Heights' Laser ULTRA auditorium, MJR plans to introduce Lux Loungers in more auditoriums. In Europe, Cosy Seats continue to be a success and almost all auditoriums are now equipped with one or more rows of Cosy Seats.

Renovation Kinopolis Amnéville (FR)

On 30 May 2024, Kinopolis inaugurated its cinema complex in Amnéville, France, after a thorough renovation. The cinema was acquired by Kinopolis on 14 December 2022. Since then, this cinema with 12 screens and 2 352 seats has been completely renovated to meet the highest standards of comfort and quality. All auditoriums were renovated and the cinema was given a new shop, B2B area and coffee corner, among others. Kinopolis Amnéville now also has seat reservation, features



a 4DX theatre and, like other Kinopolis cinemas, also offers Cosy Seats.

First phase refurbishment Kinopolis Béziers (FR)

The cinema in Béziers - acquired by Kinopolis in December 2023 - was not only equipped with a brand new ScreenX and Laser ULTRA theatre in the first half (see earlier), but also got new screens, saw all its auditoriums equipped with laser projection and Cosy Seats and introduced seat reservation. This summer, the second phase of renovation works was launched to bring the cinema fully in line with Kinopolis' quality standards.

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 management 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.

Kinopolis receives 2024 Milestone Award at CineEurope

Kinopolis received the 2024 Milestone Award at the CineEurope convention in Barcelona (ES), in recognition of its outstanding achievements within European cinema exhibition. The CineEurope awards are an initiative of the European cinema federation UNIC (International Union of Cinemas), with the support of Film Expo Group, organiser of CineEurope, ShowEast and CineAsia, among others.

New Canadian cinema to open in autumn

Landmark Cinemas Canada, subsidiary of Kinopolis Group, will open a cinema at the Mikhail Centre in Windsor, Ontario, in autumn 2024. It will be a modern cinema with eight screens and 800 seats. The existing cinema building is currently under renovation to meet the quality standards of Kinopolis and Landmark.

Completion of share buyback program

Kinopolis Group announced on 22 September 2023 the launch of its share buyback program. Under this program, Kinopolis Group, through its appointed independent intermediary, was allowed to buy back up to 151 000 shares on Euronext Brussels for a total maximum amount of € 8.0 million. On 14 February 2024, the program was ended as a total of 151 000 shares had been bought back at that time for a total amount of € 6 697 595.35. After this buyback program and after stock option exercises, the total number of treasury shares is 616 582.

Appointment and reappointment of directors Kinopolis Group NV

At the Ordinary General Meeting of 8 May 2024, the Board of Directors of Kinopolis Group NV appointed the company EDK Management, with permanent representative Ms Els De Keukelaere, and Lupus Asset Management BV, with permanent representative Mr Jo De Wolf, as independent directors. Given the extensive experience of both, the Real Estate expertise of Mr De Wolf as well as the special interest of Ms De Keukelaere in the ESG domain, these appointments will result in not only a renewal but also a particular strengthening of the Board of Directors.

In addition, Pentascoop NV (with Mr Joost Bert as its permanent representative), as well as Mr Eddy Duquenne, Pallanza Invest BV (with Mr Geert Vanderstappen as its permanent representative) and Mavac BV (with Ms Marleen Vaesen as its permanent representative) were reappointed as directors, for a period running until the General Meeting in 2026.



Line-up second half of 2024

The most popular films at the moment are 'Inside Out 2', 'Despicable Me 4', 'Deadpool & Wolverine', 'Twisters' and 'It Ends with Us'. In the coming weeks and months, hits on the programme include 'The Crow', 'Beetlejuice Beetlejuice', 'Joker: Folie à Deux', 'The Wild Robot', 'Smile 2', 'Venom: The Last Dance', 'Gladiator II', 'Moana 2', 'Wicked', 'The Lord of the Rings: The War of the Rohirrim' and 'Mufasa: the Lion King'. The local film programme includes 'The Break-up Club' in the Netherlands, 'Les barbares' and 'Monsieur Aznavour' in France, 'Waarom Wettelen', 'Young Hearts' and 'K3 en Het Lied van de Zeemeermin' in Flanders and 'Odio el verano' in Spain. In addition, the programme is supplemented by world cinema, live opera, art, sports and concerts, among others.

Financial calendar

Thursday 24 October 2024
Thursday 20 February 2025
Thursday 24 April 2025
Wednesday 14 May 2025

Business update Q3 2024
Annual results 2024
Business update first quarter 2025
General Meeting

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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 organisation, screen publicity and property management.

In Europe, Kinopolis Group NV has 63 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 109 cinemas worldwide, with a total of 1 131 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.



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2024

Condensed consolidated income statement

CONDENSED CONSOLIDATED INCOME STATEMENT IN '000 €	Note	30/06/2024	30/06/2023
Revenue	6	242 786	285 261
Cost of sales		-201 367	-216 122
Gross result		41 420	69 139
Marketing and selling expenses		-12 453	-12 622
Administrative expenses		-14 809	-13 999
Other operating income		1 013	930
Other operating expenses		- 754	- 363
Operating result		14 417	43 084
Financial income		556	670
Financial expenses		-13 935	-15 978
Result before tax		1 038	27 776
Income tax expenses		- 921	-6 997
Profit for the period from continued operations		117	20 779
Attributable to:			
Owners of the Company		117	20 768
Non-controlling interests			11
RESULT FOR THE PERIOD		117	20 779
Basic earnings per share from continued operations (€)		0,00	0,77
Basic earnings per share (€)		0,00	0,77
Diluted earnings per share from continued operations (€)		0,00	0,76
Diluted result per share (€)		0,00	0,76

The notes form an integral part of the condensed consolidated interim financial statements.



Condensed consolidated statement of profit and loss and other comprehensive income

Condensed consolidated statement of profit and loss and other comprehensive income		
IN '000 €	30/06/2024	30/06/2023
Result for the period	117	20 779
Items to be reclassified to profit or loss if specific conditions are met in the future::		
Translation differences of intra-group non-current borrowings in foreign currencies	2 460	-1 369
Translation differences of annual accounts in foreign currencies	1 392	- 546
Cash flow hedges - effective portion of changes in fair value	- 278	300
Income tax relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods	70	-75
Other comprehensive income for the period, net of income taxes	3 643	-1 690
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3 760	19 089
Attributable to:		
Owners of the Company	3 771	19 078
Non-controlling interests	- 11	11
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3 760	19 089

The notes form an integral part of the condensed consolidated interim financial statements.



Condensed consolidated statement of financial position

ASSETS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS			
IN '000 €	Note	30/06/2024	31/12/2023
Intangible assets		10 500	10 957
Goodwill		176 344	174 757
Property, plant and equipment		456 070	462 440
Right-of-use assets	12	320 039	318 487
Investment properties		15 364	15 426
Deferred tax assets	13	16 785	16 139
Non-current tax assets		1 653	1 653
Other receivables		5 441	5 477
Other financial assets		27	27
Non-current assets		1 002 224	1 005 365
Inventories		7 072	7 469
Trade and other receivables		36 183	41 334
Current tax assets		14 026	10 279
Cash and cash equivalents		46 811	101 381
Derivative financial instruments			278
Assets classified as held for sale	8	919	921
Current assets		105 011	161 662
TOTAL ASSETS		1 107 235	1 167 027



EQUITY & LIABILITIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - EQUITY & LIABILITIES			
	Note	30/06/2024	31/12/2023
IN '000 €			
Share capital		18 952	18 952
Share premium		1 154	1 154
Consolidated reserves	9	156 280	171 518
Translation reserve		6 062	2 209
Total equity attributable to the owners of the Company		182 448	193 834
Non-controlling interests			11
Total equity		182 448	193 844
Loans and borrowings	11	349 278	383 695
Lease liabilities	12	325 947	323 196
Provisions for employee benefits		958	919
Provisions		1 806	1 920
Deferred tax liabilities	13	9 918	9 952
Other payables		7 138	6 378
Non-current liabilities		695 045	726 060
Bank overdrafts		2	113
Loans and borrowings	11	89 600	96 000
Lease liabilities	12	34 750	34 391
Trade and other payables		104 042	114 637
Provisions		98	98
Current tax liabilities		1 249	1 884
Current liabilities		229 742	247 123
TOTAL EQUITY AND LIABILITIES		1 107 235	1 167 027

The notes form an integral part of the condensed consolidated interim financial statements.



Condensed consolidated statement of cash flows

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW			
IN '000 €	Note	30/06/2024	30/06/2023
Result before taxes		1 038	27 776
Adjustments for:			
Depreciations and amortisation		40 448	40 513
Provisions and impairments		- 510	-1 616
Provisions for employee benefits		39	14
Government grants		- 782	- 384
Adjustments to right-of-use assets and lease liabilities			- 125
(Gains-) Losses on sale of property, plant and equipment		22	- 9
Change in fair value of derivative financial instruments and unrealised foreign exchange results		- 34	147
Unwinding of non-current receivables and provisions		12	- 15
Share-based payments		729	18
Amortisation of refinancing transaction costs		183	263
Interest expenses and income		10 938	12 499
Forgiveness of lessee's lease payments	12		- 147
Change in inventories		404	- 6
Change in trade and other receivables	7	8 626	14 276
Change in trade and other payables	7	-16 207	-34 090
Cash from operating activities		44 908	59 115
Income taxes paid/received		-5 687	-5 858
Net cash flow from operating activities		39 221	53 257
Acquisition of intangible assets		- 636	-1 549
Acquisition of property, plant and equipment and investment property		-16 982	-15 349
Advance lease payments			- 104
Acquisition of subsidiaries, net of acquired cash			-5 496
Proceeds from sale of investment property, intangible assets and property, plant and equipment		123	9
Net cash flow from investing activities		-17 495	-22 489
Acquisition of non-controlling interests			- 691
Payment of lease liabilities incl. forgiveness of lessee's lease payments	12	-12 397	-12 595
Proceeds from loans and borrowings	11	55 000	5 000
Repayment of loans and borrowings	11	-96 000	-28 378
Interest paid		-3 089	-3 697
Interest received		701	329
Paid interest related to lease liabilities	12	-4 829	-4 778
Purchase of treasury shares	9	-2 028	-1 638
Sale of treasury shares	9	853	623
Dividends paid	9	-14 712	-7 016



Net cash flow from financing activities	-76 500	-52 841
<hr/>		
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	-54 774	-22 072
<hr/>		
Cash and cash equivalents at beginning of the period	101 267	67 751
Cash and cash equivalents at end of the period	46 809	45 584
Effect of exchange rate fluctuations on cash and cash equivalents	316	- 95
<hr/>		
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	-54 774	-22 072
<hr/>		

The notes form an integral part of the condensed consolidated interim financial statements.



Condensed consolidated statement of changes in equity

2024									
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						MINORITY INTERESTS	TOTAL EQUITY	
	Note	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE			RETAINED EARNINGS
On 31 December 2023		20 106	2 209	534	-30 367	4 575	196 776	11	193 844
Result for the period							117		117
Items to be reclassified to profit or loss if specific conditions are met in the future:									
Translation differences			3 852				11	- 11	3 852
Cash flow hedges - effective portion of changes in fair value				- 278					- 278
Income tax relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods				70					70
Other comprehensive income for the period, net of income taxes			3 852	- 209			11	- 11	3 643
Total comprehensive income for the period			3 852	- 209			128	- 11	3 760
Dividends to shareholders	9						-14 712		-14 712
Purchase of treasury shares	9				-2 028				-2 028
Sale of treasury shares	9				886		- 33		853
Share-based transactions	9					-1 702	2 431		729
Total transactions with owners, recorded directly in equity					-1 142	-1 702	-12 314		-15 157
On 30 June 2024		20 106	6 062	325	-31 509	2 872	184 590		182 447



2023									
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						MINORITY INTERESTS	TOTAL EQUITY	
	Note	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE			RETAINED EARNINGS
On 31 December 2022		20 106	7 603	587	-21 017	2 888	147 555	- 91	157 628
Result for the period							20 768	11	20 779
Items to be reclassified to profit or loss if specific conditions are met in the future:									
Translation differences			-1 893					- 11	-1 904
Cash flow hedges - effective portion of changes in fair value				300					300
Income tax relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods			- 11	- 75					- 86
Other comprehensive income for the period, net of income taxes			-1 904	225				- 11	-1 690
Total comprehensive income for the period			-1 904	225			20 768		19 089
Dividends to shareholders	9						-7 016		-7 016
Sale of treasury shares	9				286		337		623
Purchase of treasury shares	9				-1 638				-1 638
Share-based transactions	9					- 106	124		18
Acquisition/sale of non-controlling interests without change in control							- 794	103	-691
Total transactions with owners, recorded directly in equity					-1 352	- 106	-7 349	103	-8 700
On 30 June 2023		20 106	5 699	812	-22 369	2 782	160 975	11	168 016

The notes form an integral part of the condensed consolidated interim financial statements.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2024

1. Information on the Company

Kinopolis Group NV (the 'Company') is a company based in Belgium. The condensed consolidated interim financial statements of Kinopolis Group NV for the period ended 30 June 2024 include the Company and its subsidiaries (collectively referred to as the 'Group').

The unaudited condensed consolidated interim financial statements were approved by the Board of Directors for publication on 22 August 2024.

2. Statement of compliance

The condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting", as published by the International Accounting Standards Board (IASB) and accepted by the European Union. They do not include all information as required for the financial statements, and should be read in conjunction with the Group's consolidated annual report for the period ended 31 December 2023.

The Group's consolidated annual financial statements for the period 2023 can be consulted on the website corporate.kinopolis.com and are available free of charge from Investor Relations upon request.

3. Summary of significant accounting policies

The financial reporting policies applied by the Group in these consolidated interim financial statements are consistent with those applied by the Group in its consolidated annual financial statements for the 2023 period.

The amendments to standards applicable from 1 January 2024 have no material impact on the consolidated interim financial statements for the six months ended 30 June 2024.

Amendments to standards not yet adopted by the Group

A number of new standards, amendments to standards and interpretations are not yet effective for periods ending 31 December 2024 and have not been applied in preparing these condensed consolidated interim financial statements. The amendments are not expected to have a significant impact on the Group's consolidated financial statements.

The nature and impact of the following new and amended standards and interpretations are explained below:

- Amendments to IAS 1 Presentation of Financial Statements - Classification of current and non-current liabilities, effective 1 January 2024 (the 2020 and 2022 amendments)
- Amendments to IAS 7 The Cash Flow Statement and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024
- Amendment to IFRS 16 Leases: Lease liabilities in a Sale and Leaseback, effective 1 January 2024



Amendments to IAS 1 Presentation of Financial Statements - Classification of current and non-current liabilities (the 2020 and 2022 amendments)

Amendments to IAS 1, implemented in 2020 and 2022, clarify the criteria for classifying liability as current or non-current. An important change concerns the right of an entity to defer settlement of a liability even if covenants are not met at the end of the reporting period. This means that if the right to defer depends on future covenants, the classification of the liability as non-current is maintained. Furthermore, the amendments emphasise that the likelihood of an entity's right to defer settlement does not affect the classification of the liability. In addition, there are clarifications on settlement with equity instruments and the need for additional disclosures if the liability can be deferred subject to covenants.

The clarification confirms our classification of current or non-current liabilities. As such, the changes have no material impact on the Group's consolidated interim financial statements.

Amendments to IAS 7 The Cash Flow Statement and IFRS 7 Financial Instruments: Notes

The amendments to IAS 7 and IFRS 7 require greater transparency about financing arrangements with suppliers and their impact on liabilities and cash flows. Entities should clearly disclose the terms of these arrangements, the carrying amount of related financial liabilities, and payment terms. This should also provide insight into non-cash movements that affect the comparability of financial liabilities.

The changes have no material impact on the Group's consolidated interim financial statements.

Amendments to IFRS 16 Leases: Lease liabilities in a Sale and Leaseback

For IFRS 16, the amendments clarify how seller- lessees should measure lease liabilities in Sale and Leaseback transactions, without recognising any gain or loss in respect of the right of use retained. While there are no specific measurement requirements, entities must choose a reporting basis that provides reliable information, in line with IAS 8. These amendments are applied retrospectively and have no impact on the Group's consolidated financial statements.

The changes have no material impact on the Group's consolidated interim financial statements.

4. Risks and uncertainties

There are no fundamental changes regarding the risks and uncertainties for the Group as set out in the 2023 Report of the Board of Directors. The information on risks and uncertainties was recognised in the 2023 Annual Report (Chapter 6 Corporate Governance).



5. Segment information

Segment information is provided on the Group's geographical segments. The Group's operations are managed and monitored on a country basis. The main geographical markets are Belgium, France, Canada, Spain, the Netherlands, the United States and Luxembourg. The activities of Poland and Switzerland are recognised together in the 'Other' geographical segment. The different countries constitute operating segments, in line with the reporting provided internally to the Group's CEO and CFO. No signs of potential impairments were noted during the first half of 2024, therefore no impairment test was performed.

										30 June 2024
SEGMENT INFORMATION IN '000 €	BELGIUM	FRANCE	CANADA	SPAIN	NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	UNALLOCATED	TOTAL
Segment revenue	59 076	38 306	58 107	19 873	25 081	27 212	8 644	2 275		238 574
Intersegment revenue	4 237	- 25								4 212
Revenue	63 312	38 281	58 107	19 873	25 081	27 212	8 644	2 275		242 786
Segment result	2 631	5 849	477	- 453	1 139	2 022	2 179	572		14 417
Financial income									556	556
Financial expenses									-13 935	-13 935
Result before tax										1 038
Income tax expenses									- 921	- 921
RESULT FOR THE PERIOD										117
Capital expenditure	4 260	4 644	3 575	1 882	906	1 683	601	69		17 619

										30 June 2024
SEGMENT INFORMATION IN '000 €	BELGIUM	FRANCE	CANADA	SPAIN	NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	UNALLOCATED	TOTAL
Segment assets	95 217	145 062	279 125	116 395	176 705	171 529	22 419	23 132	77 650	1 107 235
Segment equity and liabilities	54 599	61 383	219 217	47 427	30 974	53 521	6 931	687	632 496	1 107 235

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative threshold in 2024 for a reportable segment.

										30 June 2023
SEGMENT INFORMATION IN '000 €	BELGIUM	FRANCE	CANADA	SPAIN	NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	UNALLOCATED	TOTAL
Segment revenue	83 569	43 497	69 399	25 748	31 844	30 601	9 129	2 365		296 152
Intersegment revenue	-10 872	- 19								-10 891
Revenue	72 697	43 478	69 399	25 748	31 844	30 601	9 129	2 365		285 261
Segment result	11 303	10 299	6 128	3 768	4 199	3 894	2 661	832		43 084
Financial income									670	670
Financial expenses									-15 978	-15 978
Result before tax										27 776
Income tax expenses									-6 997	-6 997
RESULT FOR THE PERIOD										20 779
Capital expenditure	3 383	2 319	4 189	2 222	651	3 554	522	57		16 898

										31 December 2023
SEGMENT INFORMATION IN '000 €	BELGIUM	FRANCE	CANADA	SPAIN	NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	UNALLOCATED	TOTAL
Segment assets	94 150	145 926	290 105	118 420	174 190	169 824	22 734	23 573	128 104	1 167 027
Segment equity and liabilities	53 467	61 547	226 269	48 767	29 281	54 060	7 422	726	685 488	1 167 027

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative threshold in 2023 for a reportable segment.



6. Revenue

The table below provides a detailed breakdown of revenue by activity, product or service offered by the Group.

From 2024, Brightfish revenue (H1 2024: € 2.5 million, H1 2023: € 4.0 million) will be reported under B2B revenue. This decision was taken because the underlying activities are closely related and is also in line with internal management reporting.

IN '000 €	30/06/2024	30/06/2023
Box office	127 840	152 402
In-theatre sales	77 027	92 216
Business-to-business	29 345	31 906
Film distribution	1 337	2 069
Technical department	19	16
TOTAL IFRS 15	235 568	278 610
Real estate	7 216	6 651
TOTAL	242 784	285 261

7. Trade and other receivables and payables

Trade and other receivables decreased from € 41.3 million at the end of the previous period to € 36.2 million at 30 June 2024 in line with decrease in revenues. Trade and other payables decreased from € 114.6 million at the end of 2023 to € 104.0 million due to outstanding invoices from 2023, paid in early January 2024. Moreover, the last quarter of the year is the most important for revenues and expenses (e.g. invoices for film rentals, food and beverage purchases, marketing costs, royalties...). These invoices are paid in the following year.

8. Assets classified as held for sale

The heading 'Assets classified as held for sale' remained unchanged at € 0.9 million. This amount includes, on the one hand, a remaining net carrying amount of € 0.2 million, related to the Landmark Brooks (CA) complex, which was permanently closed and put up for sale in 2023. On the other hand, it includes a net carrying amount of € 0.7 million for the Winnipeg Towne (CA) complex, which was finally closed in 2022 and offered for sale on the property market in 2023. The Group expects both assets to be sold within a year.

9. Equity

DIVIDENDS TO THE SHAREHOLDERS

The Company's General Meeting, held on 8 May 2024, approved a gross dividend of € 55 cents per share entitled to dividend for the 2023 period. The total dividend amount was € 14.7 million and was made payable from 15 May 2024.



SHARE BUYBACK PROGRAM

Kinopolis Group announced on 22 September 2023 the launch of its share buyback program. Under this program, Kinopolis Group, through its appointed independent intermediary, was allowed to buy back up to 151 000 shares on Euronext Brussels for a total maximum amount of € 8.0 million. On 14 February 2024, the program was terminated given that a total of 151 000 shares had been bought back for a total amount of € 6.7 million. After this buyback program and after stock option exercises, the total number of treasury shares is 616 582.

EXPIRY OF STOCK OPTION PLAN 2016

On 10 May 2024, the remaining unexercised stock options under the 2016 Stock Option Plan expired. In accordance with IFRS 2, the remaining reserve for these unexercised stock options, totalling € 2.2 million, has been recognised in results carried forward.

10. Liquidity risk

The Group's objective is to secure sufficient long-term financing. Financing requirements are determined on the basis of the long-term strategic plan. To ensure continuity and flexibility in financing, various forms of credit such as bonds, credit lines and bank loans are used. The Group's liquidity is managed by the in-house bank, Kinopolis Financial Services NV.

As of 30 June 2024, Kinopolis Group was in compliance with the terms of the covenants:

- Net financial debt/adjusted EBITDA: 3.05 (max 3.75)
- Interest coverage (adjusted EBITDA/net interest cost): 9.39 (min 4.5)

As of 30 June 2024, Kinopolis Group had € 166.8 million of available financial resources (€ 221.4 million as at 31 December 2023) consisting of cash and cash equivalents and available credit lines. The decrease in liquidity is mainly linked to the repayment of the bank loan for € 80.0 million in January 2024. The Group has pursued a prudent financial policy in recent years, resulting in an average maturity of 2.06 years of outstanding financial liabilities as of 30 June 2024. Within the year, € 25.0 million of commercial paper and € 30.0 million of recognised roll-over credit will expire.

A repayment of the public bond loans in 2025 amounting to € 96.6 million can be provided by a mix of using existing credit lines, cash at the bank or refinancing stock options.

Free cash flow decreased from € 22.4 million in the first half of 2023, to € 12.5 million in the first half of 2024, mainly due to a decrease in working capital. Net financial debt, excluding lease liabilities, increased to € 392.0 million compared to € 378.3 million at 31 December 2023.



11. Financial instruments

FINANCIAL LIABILITIES - FUTURE CASH FLOWS

The following table shows the contractual maturities of undiscounted financial liabilities, including estimated interest payments.

IN '000 €	30/06/2024				31/12/2023			
	<1 YEAR	1-5 YEARS	> 5 YEARS	TOTAL	<1 YEAR	1-5 YEARS	> 5 YEARS	TOTAL
Private placement bonds	45.198	369.470		414.668	10.598	405.156		415.754
Trade payables	47.079				60.520			60.520
Loans and borrowings from credit institutions	30.845			30.845	80.783			80.783
Other loans	25.305			25.305	16.000			16.000
Bank overdrafts					113			113
Non-derivative financial liabilities	148.427	369.470	0	517.897	168.014	405.156	0	573.170
Interest rate swaps				0	-278			-278
Derivative financial instruments	0	0	0	0	-278	0	0	-278
Total	148.427	369.470	0	517.897	167.736	405.156	0	572.892

Kinopolis only has to comply with conditions on its bank debt regarding, among other things, the maximum debt ratio (covenants). This relates to the roll-over credit amounting to € 120.0 million (outstanding draw as at 30 June 2023 for € 30.0 million). No covenants apply to most of the other payables. Only on the 2019 private placement is there an interest increase when exceeding a certain debt ratio. In January 2024, € 80.0 million of bank debt was repaid through own funds and the recognition of roll-over credit and current debt securities.

FAIR VALUE

Fair value is the amount for which an asset could be traded or a liability settled in a regular transaction between knowledgeable and willing parties in accordance with the arm's length principle.

The following table shows the current fair value and carrying amount of the principal interest-bearing financial loans and borrowings (recognised at amortised cost).

IN '000 €	30/06/2024		31/12/2023	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
Private placement bonds - Fixed interest rate	384.600	351.216	384.600	355.955
Interest-bearing loans - Fixed interest rate	25.000	25.000	16.000	16.000
Interest-bearing loans - Variable interest rate	30.000	30.000	80.000	80.000
Bank overdrafts	2	2	113	113
Refinancing transaction costs	-722	-722	-905	-905
Total	438.880	405.496	479.808	451.163

The majority of financial loans and borrowings relates to private placements of bonds with institutional investors. These are often material transactions as part of their long-term strategy. For the other non-derivative financial assets (loans, borrowings and receivables) and liabilities, excluding lease liabilities, (recognised at amortised cost), fair value equals carrying amount.



12. Leases

At 30 June 2024, the Group has lease liabilities of € 360.7 million (31 December 2023: € 357.6 million) and right-of-use assets of € 320.0 million (31 December 2023: € 318.5 million). During 2024, lease liabilities increased by € 3.1 million and right-of-use assets by € 1.5 million.

RIGHT-OF-USE ASSETS

IN '000 €	Land and buildings	Cars	In-theatre sales	Projection Equipment	TOTAL
Acquisition value	435 108	6 333	1 550	3 950	446 941
Depreciations and impairment losses	-122 432	-2 511	-1 040	-2 473	-128 456
Net carrying amount at 31/12/2023	312 676	3 822	510	1 477	318 485
New leases	204	3 152	0	0	3 356
Adjustments	11 305	-2	0	0	11 303
Depreciations	-12 947	-782	-108	-291	-14 128
Effect of exchange rate fluctuations	1 024	0	-1	-1	1 022
Acquisition value	445 793	7 829	1 456	3 947	459 025
Depreciations and impairment losses	-133 531	-1 639	-1 056	-2 761	-138 987
Net carrying amount at 30/06/2024	312 262	6 190	400	1 186	320 038

LEASE LIABILITIES

IN '000 €	TOTAL
NET CARRYING AMOUNT at 31/12/2023	357 587
New leases	3 357
Interest	4 842
Repayment	-17 239
Adjustments	11 040
Effect of exchange rate fluctuations	1 110
NET CARRYING AMOUNT at 30/06/2024	360 697

The RealD 3D equipment that the Group uses is recognised under right-of-use assets (€ 0.8 million). As these assets are fully prepaid, there is no outstanding lease liability for these assets.

NEW LEASES

The new leases mainly consist out of car leases (€ 3.2 million).



ADJUSTMENTS

During 2024, a number of leases for land and buildings were adjusted, mainly due to indexations or renegotiations for future rental amounts and changes to the contractual term. There were also adjustments to car leases. All this resulted in adjustments of lease liabilities of € 11.0 million.

IMPACT ON THE CONSOLIDATED RESULT AND CASH FLOW STATEMENT

Per 30 June 2024, the Group recognised € 14.1 million (30 June 2023: € 14.0 million) of depreciations and amortisation of right-of-use assets and € 4.8 million (30 June 2023: € 4.8 million) of interest on lease liabilities in the consolidated income statement. Per 30 June 2024, the Group repaid € 17.2 million of lease liabilities (30 June 2023: € 17.4 million), of which €4.8 million (30 June 2023: € 4.8 million) was interest. In the consolidated cash flow statement, this can be found under 'Cash flow from financing activities'.

FINANCIAL LIABILITIES - FUTURE CASH FLOWS

The following table shows the contractual maturities of the undiscounted lease liabilities at 30 June 2024 and 31 December 2023.

IN '000 €	31/12/2023				30/06/2024			
	< 1 YEAR	1-5 YEARS	> 5 YEARS	TOTAL	< 1 YEAR	1-5 YEARS	> 5 YEARS	TOTAL
Non-discounted lease liabilities	34 813	128 490	266 750	430 054	35 188	135 149	260 384	430 720

13. Deferred tax assets

Deferred tax assets for unused tax losses are recognised only if future taxable profits will be available to recover these losses, based on budgets and estimates for the next five years. The budgets and estimates were further extended to future expected taxable profits to analyse the recoverability of the losses and credits.

For unused tax losses and unused tax credits amounting to € 9.4 million (31 December 2023: € 9.6 million), no deferred tax assets have been recognised in the balance sheet as, based on our budgets and estimates, it seems unlikely that sufficient taxable profit will be available in the foreseeable future to benefit from the tax credits.

For unused tax losses and unused tax credits amounting to € 97.9 million (31 December 2023: € 98.5 million), a deferred tax asset was recognised in the balance sheet. The decrease is mainly attributable to the effect of exchange rate fluctuations of the US Dollar and the Canadian Dollar. For these losses, it is considered likely that sufficient taxable profits will be available. The Group bases this on the assumptions used for the impairment test in the December 2023 annual report (Chapter 7 Annual Report - Notes to Consolidated Financial Statements - Note 13).



14. Transactions with related parties

There are no additional related party transactions other than those disclosed in the 2023 Annual Report (Chapter 7 Annual Report - Notes to the consolidated financial statements - Note 30).

15. Subsequent events after 30 June 2024

Except for the additional information provided in the first part of the press release, no additional significant events occurred after 30 June 2024.

16. Other disclosures

For additional information, please refer to the Board of Directors' key message (see pages 3 to 10 of this interim financial report).

STATEMENT OF MANAGEMENT RESPONSIBILITY

Eddy Duquenne, CEO of Kinopolis Group NV, declares that, to the best of his knowledge, the condensed consolidated interim financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), give a true and fair view of the net assets, the financial position and results of Kinopolis Group NV. The interim financial report gives a true and fair view of the development and results of the Company and of the position of the Group.



Glossary and APMs

The glossary below also includes Alternative Performance Measures (APMs) that aim to improve transparency of financial information.

Gross result

Revenue - cost of sales

Operating result (EBIT)

Gross profit - marketing and selling expenses - administrative expenses + other operating income - other operating expenses

Adjusted operating result

Operating result after eliminating adjustments; used to reflect operating result from normal business activities

EBIT

Result before tax

EBITDA

Operating result + depreciations and amortisations + impairments + movement in provisions

EBITDAL

EBITDA reduced by the cost related to leases (excluding rental discounts and common costs, as these are already part of EBITDA and therefore should not be included in the reduction)

Adjusted EBITDA

EBITDA after eliminating adjustments; used to reflect EBITDA from normal operations

Adjustments

This category mainly includes results from non-current assets disposal, impairment losses on assets, provisions and expenses related to restructuring and acquisitions and other exceptional income and expenses

Financial result

Financial income - financial expenses

Effective tax rate

Income tax expenses / result before tax

Adjusted result

Result for the period after eliminating adjustments; used to reflect result from normal operations

Result for the period, Group share

Result for the period attributable to owners of the Company

Basic result per share

Result for the period, Group share / (average number of outstanding shares - average number of treasury shares)

Diluted earnings per share

Result for the period, Group share / (average number of outstanding shares - average number of treasury shares + number of potential new shares to be issued under existing stock option plans x dilution effect of the stock option plans)

Dividend

The payment of a company's result to its shareholders

Pay-out ratio

The pay-out ratio indicates the proportion of net income distributed to shareholders



Capital expenditure

Capitalised capital expenditure on intangible assets, plant and equipment and investment property

- Maintenance
- Digital equipment
- Renovation
- Expansion

Gross financial debt

Long-term and current loans and borrowings

Net financial debt

Financial debt net of cash and cash equivalents and tax shelter investments

Net financial debt excl. lease liabilities

Financial debt excluding lease liabilities net of cash and cash equivalents and tax shelter investments

ROCE (Return on capital employed)

Adjusted EBIT / (average non-current assets - average deferred tax assets + average assets classified as held for sale + average trade receivables + average inventories - average trade payables)

Current ratio

Current assets / current liabilities

Free cash flow

Cashflow from operating activities - maintenance capital expenditures on intangible assets, plant and equipment and investment property - interest paid