



Kinopolis Group

Annual results 2023

Regulated information – 22 February 2024

Kinopolis achieved record results in 2023

2023 was a record year for Kinopolis. Compared with 2022, revenue increased by 21.1% to € 605.5 million, with EBITDAL increasing by 32.8% to € 151.4 million. Net profit doubled to € 56.1 million.

With its highest ever turnover, EBITDAL and net profit, Kinopolis has now completely recovered from the Covid episode. The strong revenue generation was driven by 20.6% more visitors compared to 2022 combined with an increase in sales per visitor, a direct result of Kinopolis' substantial investments in premium concepts and film experiences.

Following an exceptionally good summer, a weaker fourth quarter (in terms of attendance figures) followed, partly due to the actors' and screenwriters' strike and the accompanying postponement of the most anticipated autumn film, 'Dune: Part Two', towards spring 2024. In this background, the anticipated expansion of the number of Hollywood releases is particularly promising.

The strong operating result led to a balance sheet that is stronger than before the pandemic, with higher solvency, lower gearing and substantially lower net debt and leverage. Free cash flow was € 85.5 million for the full year, compared with € 70.1 million in 2022.

With record figures and strong confidence in the future, a gross dividend of € 0.55 per share will be proposed to the General Meeting.

Important achievements

- ★ Opening of 6 new IMAX screens in Canada, Belgium, Luxembourg, France and Spain
- ★ Agreement for 21 new ScreenX theatres, with the first 5 being opened this month (Braine-I'Alleud, Brussels, Brétigny, Nancy, Enschede)
- ★ Rollout of Premiere/VIP Seats and Laser ULTRA in North America (US, Canada)
- ★ Progress in transition to laser projection: 59% of all screens are now equipped with sustainable laser projection (77% in Europe); 75 installations planned for 2024
- ★ Successful integration of newly acquired cinemas in Amnéville, Belfort and Béziers

Eddy Duquenne, CEO of Kinopolis Group, about the results for 2023:

"I am particularly proud of what we have achieved as a Group. Our focus on innovation and the premiumisation of our offerings - supported by the expertise and creativity of our teams - has been the right choice. We sold more premium products than ever, and the customer satisfaction levels show that our customers appreciate the experience offered. We will continue to focus on this.

The Group's current results also present an excellent foundation to create additional value upon further expansion of the films on offer, and provide Kinopolis with the capacity for future expansion."



Kinepolis Group
Annual results 2023
Regulated information - 22 February 2024

Key figures

in million €	2023	2022	% Increase / - Decrease
Revenue	605,5	499,9	21,1%
Visitors ('000)	35 358	29 323	20,6%
EBITDA	186,9	150,2	024,4%
<i>EBITDA margin</i>	<i>30,9%</i>	<i>30,1%</i>	<i>81 bps</i>
<i>EBITDA / visitor</i>	<i>5,28</i>	<i>5,12</i>	<i>3,1%</i>
EBITDAL	151,4	114,0	32,8%
<i>EBITDAL margin</i>	<i>25,0%</i>	<i>22,8%</i>	<i>220 bps</i>
<i>EBITDAL / visitor</i>	<i>4,28</i>	<i>3,89</i>	<i>10,1%</i>
EBIT	106,0	68,0	55,9%
<i>EBIT margin</i>	<i>17,5%</i>	<i>13,6%</i>	<i>391 bps</i>
Result	56,1	27,5	103,7%
<i>Result per share (in €)</i>	<i>2,08</i>	<i>1,02</i>	<i>104,0%</i>
Free Cash Flow	85,5	70,1	22,0%

in million €	31/12/2023	31/12/2022	% Evolution
Total assets	1 167,0	1 169,5	-0,2%
Total equity	193,8	157,6	23,0%
Net financial debt excl. lease liabilities (NFD)	378,3	423,5	-10,7%



Kinopolis Group

Annual results 2023

Regulated information - 22 February 2024

Notes

Visitors

Kinopolis welcomed 35.4 million visitors in 2023, an increase of 20.6% compared with the previous year. 2023 was the first full year without Covid measures. However, the aftermath of the pandemic is still perceptible in the film offering, with a still rather limited number of Hollywood releases compared with what was on offer before the pandemic. The recovery of the film offering was furthermore hampered by the strike in Hollywood and the associated postponement of a number of blockbusters (such as 'Dune : Part Two') in the fourth quarter.

The top 5 of 2023 were 'The Super Mario Bros. Movie', 'Barbie', 'Avatar: The Way of Water', 'Oppenheimer' and 'Guardians of the Galaxy Vol. 3'. The most successful local films were 'WIL' and 'Zillion' in Belgium, 'Alibi.com 2', 'Astérix et Obélix: L'Empire du Milieu', '3 Jours Max' and 'Les Trois Mousquetaires: D'Artagnan' in France, 'De Tatta's' in the Netherlands and 'Campeonex' and 'Ocho apellidos marroquís' in Spain.

Visitors (in millions)	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	18	36	10	19	10	3	1	108
2023	6,39	6,54	9,12	4,81	3,49	4,09	0,82	0,10	35,36
2022	5,80	5,12	7,55	3,62	3,21	3,30	0,64	0,09	29,32
2023 vs 2022	10,2%	27,9%	20,7%	33,0%	8,8%	24,1%	26,9%	14,7%	20,6%

Visitors (in millions)	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	18	36	10	19	10	3	1	108
Q4 2023	1,66	1,57	1,79	1,11	0,80	0,89	0,19	0,02	8,04
Q4 2022	1,98	1,56	1,74	1,04	0,88	0,79	0,20	0,03	8,21
Q4 2023 vs Q4 2022	-16,1%	0,8%	3,4%	6,4%	-9,2%	13,1%	-3,4%	-14,6%	-2,1%

* Number of cinemas at 31/12/2023 operated by Kinopolis. In addition, one cinema (in Poland) is leased to third parties.

Revenue

Total revenue amounted to € 605.5 million in 2023, an increase of 21.1% compared with 2022. At constant exchange rates, a total turnover of € 616.5 million would have been achieved. Visitor-related revenue (ticket sales, drinks and snacks) increased by 22.9%, thanks to the growth in visitor numbers and increased sales per visitor. Kinopolis also recorded an increase in revenue in all other business lines.

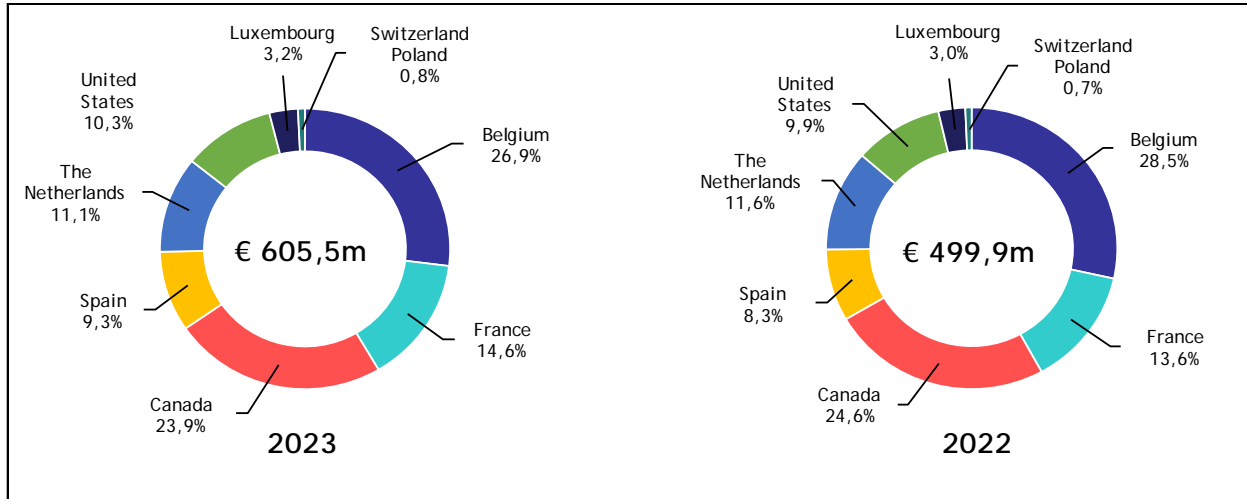


Kinepolis Group

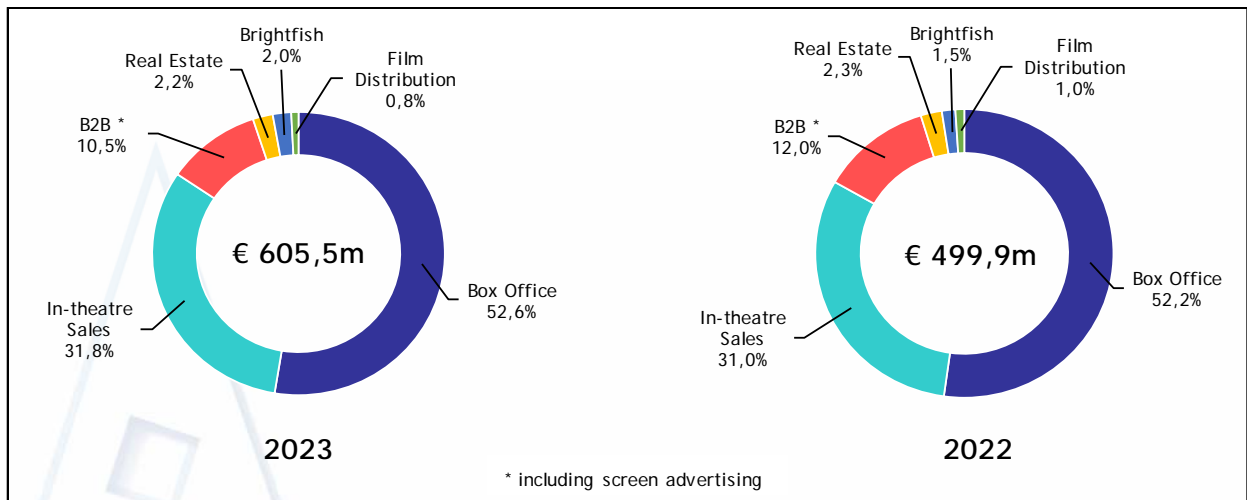
Annual results 2023

Regulated information - 22 February 2024

Revenue by country



Revenue by activity



Revenue from ticket sales (Box Office, BO) increased by 22.1%, to € 318.6 million. BO revenue per visitor increased by 1.3%. This increase was seen in nearly all countries, thanks in part to the success of premium cinema experiences and inflation-compensating price increases.



Kinopolis Group

Annual results 2023

Regulated information – 22 February 2024

Revenue from the sale of drinks and snacks (In-theatre Sales, ITS) increased by 24.2%, to € 192.8 million. ITS revenue per visitor rose by 3.5%¹, thanks to higher consumption per visitor and inflation-compensating price increases in almost all the countries.

B2B revenue increased by 5.5%, both in terms of revenue from events and screen advertising revenue.

Real estate income increased by 16.6%, thanks to a rise in variable rental income, mainly parking income, the impact of annual indexations as well as income from new concessions in ownership.

The turnover of Brightfish, the Belgian screen advertising sales house, increased by 67.8%, mainly due to the growth of screen advertising and local events such as 'Alors on Chante', 'Kom op tegen Kanker' and Cinevox.

Kinopolis Film Distribution (KFD) sales remained stable at € 4.8 million, supported by successful local releases such as 'Het Smelt' and 'WIL' in 2023 and thanks to the long cinema run of successful films released at the end of 2022 ('Zillion', 'De Acht Bergen').

Cost of sales

In 2023, the cost of sales increased by 15.5% compared with 2022 (from € 385.5 million to € 445.1 million). This increase is mainly attributed to the growth in activities during 2023, which led to higher operating costs (including film rights, drinks and snacks, etc.). Inflation and rising personnel costs also contributed to this increase. However, the increase in cost of sales (+15.5%) is significantly lower than the increase in revenue (+21.1%), thanks to a relatively lower increase in depreciation, improved pricing and increased operational efficiency.

Operating costs

Operating costs rose in 2023 compared with 2022 (€ 54.4 million vs. € 46.5 million) in line with inflation, salary increases and increased operational activity. Despite the increase in operating costs (+17.0%), this remains significantly lower than the increase in revenue (+21.1%). This is due to several factors, including the effectiveness of the implemented Entrepreneurship plan, improved pricing, and increased operational efficiency.

EBITDA

EBITDA amounted to € 186.9 million in 2023. After adjustment for leases, EBITDAL amounted to € 151.4 million. EBITDAL per visitor increased from € 3.89 to € 4.28.

The net financial result decreased slightly to € 30.2 million in 2023 compared with € 30.3 million in 2022. The increase in bank charges (partly volume-related through transaction costs per visitor) and interest costs is fully offset by an increase in interest income on bank deposits and a decrease in interest costs allocated to lease liabilities.

Profit for the period

The effective tax rate was 26.0%, compared with 27.0% in the same period of the previous year. Net profit amounted to € 56.1 million. Earnings per share amounted to € 2.08 compared with € 1.02 in 2022.

¹ Excluding home delivery revenue.



Kinopolis Group

Annual results 2023

Regulated information – 22 February 2024

Free cash flow and net financial debt

A positive free cash flow of € 85.5 million was achieved in 2023, compared with € 70.1 million in 2022, mainly due to the good operating result offset by € 15.1 million in interest paid, € 20.4 million in taxes paid, € 18.8 million in maintenance investments and a negative working capital of € 7.0 million.

€ 42.1 million was invested in 2023, of which € 18.8 million in maintenance for existing cinema complexes. € 13.9 million was invested in internal expansion, mainly in the opening of new IMAX screens, the further rollout of premium cinema experiences, energy-saving investments, new laser projectors and ICT developments.

In addition, € 9.4 million was invested in external expansion, including the takeover of the operation and renovation of the Pathé cinema in Belfort (FR), further renovation of the cinema in Amnéville (FR) and the completed renovation of the Landmark Waterloo cinema (CA).

Net financial debt, excluding lease liabilities, decreased from € 423.5 million at the end of 2022 to € 378.3 million at the end of 2023, thanks to the positive free cash flow.

Balance sheet

Fixed assets (€ 1,005.4 million) accounted for 86.1% of the balance sheet total (€ 1,167.0 million) on 31 December 2023. This includes land and buildings (including investment properties) with a carrying value of € 368.4 million.

On 31 December 2023, equity amounted to € 193.8 million versus € 157.6 million at the end of 2022. The solvency ratio was 16.6%, compared with 13.5% at the end of 2022.

Dividend

At the General Meeting to be held on 8 May 2024, the Board of Directors will propose the payment of a gross dividend of € 0.55 per share for the 2023 financial year. The dividend will be made available from 15 May 2024 (ex-date: 13 May 2024; record date: 14 May 2024).

Important events in 2023

Acquisition of Pathé cinema in Belfort (FR)

Three months after the acquisition of the Gaumont cinema in Amnéville, Kinopolis took over a second French cinema from the Pathé network on 29 March 2023, i.e. Les Quais de Pathé in Belfort, in the Franche-Comté region. Kinopolis took over the company Pathé Belfort SAS, which operates the (leased) cinema. The cinema complex has 14 screens (including a 4DX theatre) with 2,562 seats and welcomed approximately 500,000 visitors in 2019.

Start of cinema operation in Béziers (FR)

On 13 December 2023, Kinopolis started operating a cinema in the Polygone shopping centre in Béziers, in the Hérault region, in the south of France. The cinema was previously operated by MonCiné and has 9 screens with 1,462 seats. The Polygone shopping centre, including the cinema, is owned by the real estate group Socri Limited. Kinopolis started renovation work at the beginning of 2024 to modernise the cinema infrastructure and adapt it to Kinopolis standards.



Kinopolis Group Annual results 2023 Regulated information – 22 February 2024

Opening of new IMAX screens

In October and November 2023, Kinopolis opened six new IMAX screens in Europe and North America, more specifically in Landmark Waterloo (Ontario, CA), Kinopolis Liège (BE), Kinopolis Kirchberg (LU), Kinopolis Nîmes (FR), Kinopolis Madrid (ES) and MJR Southgate (US).

These openings bring the number of IMAX screens operated by Kinopolis Group to 12 locations, six of which are in Europe, five in Canada and one in Michigan, USA. All new locations are equipped with IMAX Laser, a new generation of laser projection and a multi-channel sound system unique to IMAX screens.

Agreement for 21 new ScreenX auditoriums

Kinopolis Group and CJ 4DPLEX, the world's leading producer of premium film formats and cinema technologies, have extended their long-term collaboration with an agreement for 21 ScreenX auditoriums in Europe and North America. The openings, scheduled for 2024 and 2025, bring the total number of ScreenX screens operated by the cinema chain to 26, as Kinopolis already has five of these screens in Europe. ScreenX is the world's first multi-projection cinema technology to deliver a 270-degree viewing experience by seamlessly extending the screens to the side walls of the auditorium.

Renovation of Landmark Waterloo cinema (CA) completed

The Landmark cinema in Waterloo, Ontario has been renovated and equipped with recliners, Premiere Seats, a Laser ULTRA auditorium and an IMAX screen. Laser ULTRA is Kinopolis' own Premium Large Format, a combination of 4K laser projection and Dolby Atmos sound for an even more intense film experience. The renovation of Landmark Waterloo was completed in October 2023.

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

In 2023, Premiere Seats and VIP Seats were installed in different Landmark and MJR cinemas respectively. These comprise groups of two or three heated recliners that offer more privacy than standard recliners (enabling cinemagoers to enjoy films in their own bubble) and are additionally equipped with a coat hook and table. Each auditorium features one or two rows of Premiere or VIP Seats.

Laser projection progress

Kinopolis took another important step in the transition to laser projection in 2023. At the end of December, 77% of Kinopolis' European screens were equipped with laser projection, and 59% at Group level. The laser projectors installed so far represent energy savings of 5.4 GWh per year.

Closure of Landmark Kitchener (CA), Landmark Brooks (CA) and Cineast Enschede (NL)

In 2023, Kinopolis decided to permanently close its 12-screen cinema Landmark Kitchener, 1-screen cinema Landmark Brooks and 3-screen cinema Cineast Enschede. The closure of Landmark Kitchener was due to the non-renewal of the lease due to the renovation of the Landmark cinema in Waterloo, located 16 km from Landmark Kitchener. The decision to close Cineast Enschede was due to the opening of a new cinema in the city and the existence of the already established Kinopolis multiplex in Enschede.

Addition of a Canadian cinema in autumn 2024

Landmark Cinemas Canada, subsidiary of Kinopolis Group, will open a cinema at the Mikhail Centre in Windsor, Ontario in the autumn of 2024. Kinopolis will renovate the existing cinema building over the coming months. It concerns a modern cinema with 8 screens and 800 seats which will be renovated to meet the Kinopolis and Landmark quality standards.



Kinopolis Group

Annual results 2023

Regulated information – 22 February 2024

Share buyback program

On 13 June 2023, Kinopolis Group NV launched a share buyback program, in which an independent intermediary had been given a discretionary mandate to buy back - on behalf of Kinopolis Group NV - a maximum of 200,000 own shares on Euronext Brussels between 13 June 2023 and 16 August 2023, for a maximum amount of € 10 million. 117,699 shares were bought back under this program.

On 25 September 2023, Kinopolis launched a new share buyback program, in which an independent intermediary had been given a discretionary mandate to buy back - on behalf of Kinopolis Group NV - a maximum of 151,000 own shares on Euronext Brussels between 25 September 2023 and 24 March 2024, for a maximum amount of € 8 million. Last week, the program was completed as 151,000 own shares have been bought back in the meantime.

The share buyback has been carried out within the conditions specified in the authorisation by the Extraordinary General Meeting of May 10, 2023, by which the Board of Directors was authorised to buy back own shares, under certain conditions, to cover share options.

Line-up for 2024

Current hits include 'Anyone But You', 'Argylle', 'Bob Marley: One Love', 'Ferrari' and 'Madame Web'. The following international blockbusters are on the programme for 2024: 'Dune: Part Two', 'Kung Fu Panda 4', 'Godzilla x Kong: The New Empire', 'Ghostbusters: Firehouse', 'Back to Black', 'The Fall Guy', 'Kingdom of the Planet of the Apes', 'The Garfield Movie', 'Bad Boys 4', 'Inside Out 2', 'Despicable Me 4', 'Deadpool & Wolverine', 'Trap', 'Kraven the Hunter', 'Beetlejuice Beetlejuice' and 'Wolfs'. The local film program includes 'Ducobu passe au vert', 'C'est le monde à l'envers', 'Largo Winch 3' and 'Monsieur Aznavour' in France and Wallonia, 'Skunk' and a new K3 film in Flanders, 'Menudas piezas' and 'Dragonkeeper' in Spain and 'Invasie', 'De Break-up Club' and 'De Mannenmaker' in the Netherlands. Live opera, ballet and theatre are, as always, complemented by art exhibitions, concerts and alternative content for children.

Auditor procedures

The statutory auditor, KPMG Bedrijfsrevisoren, represented by Mr. Frederic Poesen, 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, 5 April 2024

Thursday, 25 April 2024

Wednesday, 8 May 2024

Thursday, 22 August 2024

Thursday, 24 October 2024

Publication of Annual Report 2023

Business update first quarter 2024

General Meeting

Half-yearly results 2024

Business update third quarter 2024



Kinopolis Group

Annual results 2023

Regulated information - 22 February 2024

Contact

Kinopolis Press Office
+32 (0)9 241 00 16
pressoffice@kinopolis.com

Kinopolis Investor Relations
+32 (0)9 241 00 22
investor-relations@kinopolis.com

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 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.

CONSOLIDATED INCOME STATEMENT

IN '000 €

31/12/2023

31/12/2022

Revenue	605 475	499 908
Cost of sales	-445 105	-385 473
Gross result	160 370	114 436
Marketing and selling expenses	-28 119	-23 486
Administrative expenses	-30 179	-28 109
Other operating income	5 485	5 624
Other operating expenses	-1 558	- 485
Operating result	105 999	67 980
Financial income	2 772	851
Financial expenses	-32 999	-31 138
Result before tax	75 771	37 694
Income tax expenses	-19 697	-10 159
RESULT FOR THE PERIOD	56 075	27 535
Attributable to:		
Owners of the Company	56 064	27 547
Non-controlling interests	11	- 12
RESULT FOR THE PERIOD	56 075	27 535
Basic result per share (€)	2,08	1,02
Diluted result per share (€)	2,03	1,01

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

IN '000 €	31/12/2023	31/12/2022
Result for the period	56 075	27 535
Realised results	56 075	27 535
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	-3 777	5 738
Translation differences of annual accounts in foreign currencies	-1 481	2 533
Cash flow hedges - effective portion of changes in fair value	- 70	376
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods	- 131	- 709
	-5 459	7 939
Items that will not be reclassified to profit or loss:		
Changes to estimates of employee benefits	- 197	806
Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods		-202
	- 197	605
Other comprehensive income for the period, net of income taxes	-5 656	8 544
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	50 419	36 078
Attributable to:		
Owners of the Company	50 317	36 091
Non-controlling interests	102	- 12
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	50 419	36 078

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS

IN '000 €	31/12/2023	31/12/2022
Intangible assets	10 957	11 408
Goodwill	174 757	174 870
Property, plant and equipment	462 440	482 512
Right-of-use assets	318 487	333 462
Investment property	15 426	15 878
Deferred tax assets	16 139	21 142
Non-current tax assets	1 653	1 653
Derivative financial instruments		349
Other receivables	5 477	4 896
Other financial assets	27	27
Non-current assets	1 005 365	1 046 197
Inventories	7 469	7 688
Trade and other receivables	41 334	41 050
Current tax assets	10 279	6 810
Cash and cash equivalents	101 381	67 751
Derivative financial instruments	278	
Assets classified as held for sale	921	
Current assets	161 662	123 299
TOTAL ASSETS	1 167 027	1 169 496

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES

IN '000 €	31/12/2023	31/12/2022
Share capital	18 952	18 952
Share premium	1 154	1 154
Consolidated reserves	171 518	130 009
Translation reserve	2 209	7 603
Total equity attributable to owners of the Company	193 834	157 719
Non-controlling interests	11	- 91
Total equity	193 844	157 628
Loans and borrowings	383 695	463 193
Lease liabilities	323 196	335 375
Provisions for employee benefits	919	791
Provisions	1 920	2 093
Deferred tax liabilities	9 952	11 133
Other payables	6 378	5 044
Non-current liabilities	726 060	817 629
Bank overdrafts	113	
Loans and borrowings	96 000	28 378
Lease liabilities	34 391	34 996
Trade and other payables	114 637	127 732
Provisions	98	173
Current tax liabilities	1 884	2 960
Current liabilities	247 123	194 239
TOTAL EQUITY AND LIABILITIES	1 167 027	1 169 496

CONSOLIDATED STATEMENT OF CASH FLOW

IN '000 €

31/12/2023

31/12/2022

Result before tax	75 771	37 694
Adjustments for:		
Depreciations and amortisations	82 877	82 029
Provisions and impairments	-2 012	241
Provisions for employee benefits	- 201	57
Government grants	-2 311	- 725
Adjustments to right-of-use assets and lease liabilities	- 125	- 287
(Gains) Losses on sale of property, plant and equipment	388	- 359
Change in fair value of derivative financial instruments and unrealised foreign exchange results	614	382
Unwinding of non-current receivables and provisions	- 29	- 116
Share-based payments	2 227	- 145
Impairment on tax shelter investments	188	
Amortisation of refinancing transaction costs	501	577
Interest expenses and income	24 149	25 617
Forgiveness of lessee's lease payments	- 147	-2 810
Change in inventories	200	-2 692
Change in trade and other receivables	5 358	-5 764
Change in trade and other payables	-12 522	16 205
Cash flow from operating activities	174 926	149 903
Income taxes paid / received	-20 478	-13 880
Net cash flow - used in / + from operating activities	154 448	136 023
Acquisition of intangible assets	-2 311	-2 381
Acquisition of property, plant and equipment and investment property	-33 712	-25 376
Advance lease payments	- 104	
Acquisition of subsidiaries, net of acquired cash	-5 431	-7 858
Proceeds from sale of investment property, intangible assets and property, plant and equipment	- 4	2 278
Net cash flow used in investing activities	-41 562	-33 337
Acquisition of non-controlling interests	- 685	
Payment of lease liabilities incl. forgiveness of lessee's lease payments	-25 383	-26 020
Proceeds from loans and borrowings	16 000	12 500
Repayment of loans and borrowings	-28 378	-71 557
Interest paid	-16 659	-16 329
Interest received	1 520	9
Paid interest related to lease liabilities	-9 566	-10 369
Purchase of treasury shares	-9 903	
Sale of treasury shares	1 174	1 045
Dividends paid	-7 016	
Net cash flow - used in / + from financing activities	-78 896	-110 720
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	33 990	-8 034
Cash and cash equivalents at beginning of the period	67 751	75 283
Cash and cash equivalents at end of the period	101 267	67 751
Effect of exchange rate fluctuations on cash and cash equivalents	- 474	503
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	33 990	-8 034

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	HEDGING RESERVE	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	-5 458
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
Capital decrease								
Dividends to the shareholders						-7 016		-7 016
Purchase of treasury shares				-9 903				-9 903
Sale of treasury shares				1 174				1 174
Share-based payments				- 621	1 687	1 161		2 227
Acquisition 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

2022

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	HEDGING RESERVE	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS		
At 31 December 2021	20 106	- 54	304	-21 497	3 268	118 604	- 79	120 649
Result for the period						27 547	- 12	27 535
Realised results						27 547	- 12	27 535
Items to be reclassified to profit or loss if specific conditions are met in the future:								
Translation differences		8 272						8 271
Cash flow hedges - effective portion of changes in fair value			376					376
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods		- 614	- 94					- 709
		7 657	282					7 939
Items that will not be reclassified to profit or loss:								
Changes to estimates of employee benefits						806		806
Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods						- 202		- 202
						605		605
Other comprehensive income for the period, net of income taxes		7 657	282			605		8 544
Total comprehensive income for the period		7 657	282			28 151	- 12	36 078
Capital decrease								
Sale of treasury shares				480		565		1 045
Share-based payments					- 380	234		- 145
Total transactions with owners, recorded directly in equity				480	- 380	799		900
Acquisition of non-controlling interests, without changes in control								
At 31 December 2022	20 106	7 603	587	-21 017	2 888	147 555	- 91	157 628

31 December 2023

SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	THE NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
Segment revenue	192 972	88 450	144 519	56 158	67 145	62 205	19 237	4 731		635 419
Intersegment revenue	-29 828	- 115								-29 944
Revenue	163 144	88 335	144 519	56 158	67 145	62 205	19 237	4 731		605 475
Segment result	31 220	24 594	11 458	9 904	12 228	8 931	5 992	1 671		105 999
Financial income									2 772	2 772
Financial expenses									-32 999	-32 999
Result before tax										75 771
Income tax expenses									-19 697	-19 697
RESULT FOR THE PERIOD										56 075
Capital expenditure	7 875	5 813	8 077	4 141	1 746	6 107	2 113	152		36 024

31 December 2023

SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	THE NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	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 thresholds for reportable segments in 2023.

31 December 2022

SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	THE NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
Segment revenue	153 868	67 915	122 777	41 378	57 859	49 305	14 961	3 493		511 556
Intersegment revenue	-11 588	- 59								-11 647
Revenue	142 280	67 856	122 777	41 378	57 859	49 305	14 961	3 493		499 908
Segment result	25 665	15 565	3 615	4 080	11 121	3 866	4 034	33		67 980
Financial income									851	851
Financial expenses									-31 138	-31 138
Result before tax										37 694
Income tax expenses									-10 159	-10 159
RESULT FOR THE PERIOD										27 535
Capital expenditure	5 629	7 436	5 736	2 876	1 679	3 737	603	60		27 756

31 December 2022

SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	THE NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
Segment assets	94 866	137 955	311 667	118 865	183 993	179 471	22 273	22 673	97 733	1 169 496
Segment equity and liabilities	60 928	53 467	241 260	50 660	33 886	57 483	7 851	669	663 291	1 169 496

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative thresholds for reportable segments in 2022.

ADJUSTMENTS IN '000€	31/12/2023	31/12/2022
EBITDA	924	- 712
Depreciations, amortisations and impairment losses	- 1 200	- 892
Provisions		117
Income tax expenses	62	373
Net impact of adjustments	- 213	- 1 114

RECONCILIATION OF ADJUSTED RESULT IN '000€	31/12/2023	31/12/2022
Operating result	105 999	67 980
Financial result	-30 228	-30 286
Result before tax	75 771	37 694
Income tax expenses	-19 697	-10 159
Result for the period	56 075	27 535
Net impact of adjustments	213	1 114
Adjusted result for the period	56 288	28 649

RECONCILIATION OF EBITDAL IN '000€	31/12/2023	31/12/2022
EBITDA	186 864	150 250
Costs related to lease contracts (excl. rent abatements and common charges)	-35 500	-36 274
EBITDAL	151 364	113 975

RECONCILIATION OF ADJUSTED EBITDAL IN '000€	31/12/2023	31/12/2022
EBITDAL	151 364	113 975
Impact of adjustments on EBITDA	- 924	712
Adjusted EBITDAL	150 440	114 688

RECONCILIATION ADJUSTED EBITDA VS EBITDA IN '000€	31/12/2023	31/12/2022
Operating result	105 999	67 980
Depreciations and amortisations	82 877	82 029
Provisions and impairments	-2 012	241
EBITDA	186 864	150 250
Impact of adjustments on EBITDA	- 924	712
Adjusted EBITDA	185 940	150 962

RECONCILIATION OF NET FINANCIAL DEBT IN '000€	31/12/2023	31/12/2022
Financial debt	837 395	861 942
Cash and cash equivalents	-101 381	-67 751
Tax shelter investments	- 116	- 304
Net financial debt	735 898	793 887

RECONCILIATION OF NET FINANCIAL DEBT EXCL. LEASE LIABILITIES IN '000€	31/12/2023	31/12/2022
Financial debt excl. lease liabilities	479 808	491 571
Cash and cash equivalents	-101 381	-67 751
Tax shelter investments	- 116	- 304
Net financial debt excl. lease liabilities	378 311	423 516
Impact lease liabilities	357 587	370 371
Net financial debt	735 898	793 887

RECONCILIATION FREE CASH FLOW IN '000€	31/12/2023	31/12/2022
Cash flow from operating activities	174 926	149 903
Income taxes paid / received	-20 478	-13 880
Maintenance capital expenditures for intangible assets, property, plant and equipment and investment property	-18 845	-13 197
Interest paid / received	-15 139	-16 319
Payment of lease liabilities	-34 949	-36 389
Free cash flow	85 515	70 117

RECONCILIATION ROCE IN '000€	31/12/2023	31/12/2022
Operating result	105 999	67 980
Impact of adjustments on EBIT	276	1 487
Adjusted EBIT	106 274	69 467
Average non-current assets	1 025 781	1 062 914
Average deferred tax assets	-18 641	-22 477
Average assets classified as held for sale	460	
Average inventories	7 578	6 334
Average trade receivables	29 157	24 604
Average trade payables	-66 964	-65 021
Capital employed	977 371	1 006 354
Return on capital employed (ROCE)	10,9%	6,9%

RECONCILIATION ROCE EXCL. IFRS 16 IN '000€	31/12/2023	31/12/2022
Operating result + IFRS 16 depreciations - costs related to lease contracts (excl. rent abatements and common charges)	98 653	60 413
Impact of adjustments on EBIT	276	1 487
Adjusted EBIT excl. IFRS 16	98 929	61 900
Average non-current assets excl. right-of-use assets	699 806	719 523
Average deferred tax assets excl. impact IFRS 16	-12 141	-15 998
Average assets classified as held for sale	460	
Average inventories	7 578	6 334
Average trade receivables	29 157	24 604
Average trade payables	-66 964	-65 021
Capital employed excl. IFRS 16	657 896	669 443
Return on capital employed (ROCE) excl. IFRS 16	15,0%	9,2%

RECONCILIATION CURRENT RATIO IN '000€	31/12/2023	31/12/2022
Current assets	161 662	123 299
Current liabilities	247 123	194 239
Current ratio	0,65	0,63

RECONCILIATION CURRENT RATIO EXCL. CURRENT LEASE LIABILITIES IN '000€	31/12/2023	31/12/2022
Current assets	161 662	123 299
Current liabilities excl. current lease liabilities	212 732	159 243
Current ratio excl. current lease liabilities	0,76	0,77

RECONCILIATION CAPITAL EXPENDITURE ACCORDING TO THE STATEMENT OF CASH FLOW IN '000€	31/12/2023	31/12/2022
Acquisition of intangible assets	2 311	2 381
Acquisition of property, plant and equipment and investment property	33 712	25 376
Advance lease payments	104	
Acquisition of subsidiaries, net of cash acquired	5 431	7 858
Proceeds from sale of investment property, intangible assets and property, plant and equipment	4	-2 278
Total capital expenditure according to the statement of cash flow	41 562	33 337

RECONCILIATION GEARING RATIO IN '000€	31/12/2023	31/12/2022
Net financial debt	735 898	793 887
Equity	193 844	157 628
Gearing ratio	3,80	5,04

RECONCILIATION GEARING RATIO EXCL. LEASE LIABILITIES IN '000€	31/12/2023	31/12/2022
Net financial debt excl. lease liabilities	378 311	423 516
Equity	193 844	157 628
Gearing ratio excl. lease liabilities	1,95	2,69