



Kinopolis Group

Annual results 2021

Regulatory release - 17 February 2022

Kinopolis emerges stronger from 2021 after a turbulent year

2021 was a year in which the Covid-19 pandemic had an ongoing impact on Kinopolis' activities, with prolonged closures - mainly in the first half of the year - and reopenings with ever-changing, restrictive measures in almost all countries.

Thanks to strong cost management and one-off support measures, Kinopolis was able to further limit its cash consumption to € 3.6 million per month in the first half of 2021. The numerous blockbusters that were released in the second half of the year performed strongly - in a pandemic context - and led to a promising return of visitors to the cinemas. Kinopolis noted an increased demand for premium cinema experiences and higher consumption in all countries, especially in the start-up phase.

This enabled Kinopolis to build up significant cash again in the second half of the year, resulting in € 199.8 million of available financial resources at the end of December 2021 (versus € 141.9 million at the end of June), as well as a decrease of the net financial debt, excluding lease liabilities, by € 67.8 million compared to the end of June 2021.

The result of the second half of the year was largely supported by the implementation of Kinopolis' 'Entrepreneurship 2022' plan, which has now been fully implemented. This concerns cost-saving optimisations as well as innovations that build on Kinopolis' business strategy and protect the company against a possible slower recovery in visitor numbers from 2022 on.

Important achievements in 2021

- ★ Thanks to strong cost management, Kinopolis succeeded in limiting its cash burn as far as possible during periods of closure. In the first half of 2021, this was limited to € 3.6 million per month, whereas at the start of the crisis this was € 5.9 million per month, excluding working capital.
- ★ Elaboration and implementation of the 'Entrepreneurship 2022' plan, to support the Group's future performance, with already an impact on the EBITDA of 2021.
- ★ Opening of various new construction projects: Kinopolis Leidschendam (NL), Kinopolis Metz Waves (FR) and Landmark Edmonton Tamarack (CA). The construction of Kinopolis Metz Amphithéâtre (FR) is progressing according to plan.

Key figures for 2021 compared to 2020

- ★ Kinopolis received 17.2 million visitors in 2021, an increase of 42.6% compared to 2020. In the second half of the year, Kinopolis received 33.7% fewer visitors compared to the same period in 2019.
- ★ Total revenue was € 266.4 million, an increase of 51.1% compared to 2020. In the second half of the year, turnover was 26.7% lower than in the same period in 2019.



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- ★ Revenue per visitor increased in 2021, thanks to a strong increase in both Box Office and In-theatre sales revenue per visitor.
- ★ Thanks to the recovery of turnover in the second half of the year, the cost measures taken as well as one-off support measures received, the operating result adjusted for leases (EBITDAL) amounted to € 38.5 million (compared to € -24.0 million at the end of June 2021). EBITDA increased from € 17.2 million in 2020 to € 72.7 million.
- ★ The net result amounted to € -25.5 million, compared to € -69.1 million the year before (and € -45.8 million at the end of June 2021).
- ★ Free cash flow was € 48.9 million for the full year, of which € 70.3 million was realised in the second half of the year.
- ★ Net financial debt, excluding lease liabilities, decreased from € 513.3 million at the end of 2020 (and € 542.3 million in June 2021) to € 474.5 million at the end of 2021.
- ★ Kinopolis maintains a comfortable cash position, with € 199.8 million in available financial resources at the end of December 2021.
- ★ The Board of Directors will make a proposal to the General Meeting not to distribute a dividend for the 2021 financial year.

Eddy Duquenne, CEO of Kinopolis Group, about the results for 2021:

"We did not get the best case-scenario in 2021 for which we had hoped at the start of the vaccination campaign. Nevertheless, I look back with satisfaction on a year in which we, as a company and as a team, did everything that was within our power and which has led to a more than decent result given the circumstances.

We have used the past two years to strengthen our company. We managed to be profitable from a relatively low occupancy rate of our cinemas, something that was supported by the implementation of our 'Entrepreneurship 2022' plan, all the measures of which have now been implemented and are effective. We are also continuing to work on our Star plans, which are focused more on innovation and new sources of income, and we have also recently taken steps to further integrate our sustainability policy in our strategy.

All of this, coupled with a promising visitor recovery thanks to high-performing blockbusters, means we can look to the future with confidence. We can already conclude that we shall come out of this crisis stronger and I am very proud of that."



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Key figures

in million €	2021	2020	% difference
Revenue	266,4	176,3	51,1%
Visitors ('000)	17 181	12 051	42,6%
EBITDA	72,7	17,2	322,8%
EBITDA margin	27,3%	9,8%	1 753 bps
EBITDA / visitor	4,23	1,43	196,5%
EBITDAL	38,5	-14,0	375,4%
EBITDAL margin	14,5%	-7,9%	2 239 bps
EBITDAL / visitor	2,24	-1,16	-293,2%
EBIT	-6,5	-65,7	90,0%
EBIT margin	-2,5%	-37,2%	3 479 bps
Result	-25,5	-69,1	63,1%
Result per share (in €)	-0,94	-2,56	63,3%
Free Cash Flow	48,9	-56,5	-186,6%

in million €	31/12/2021	31/12/2020	% difference
Total assets	1 195,1	1 168,2	2,3%
Total equity	120,6	126,5	-4,6%
Net financial debt excl. lease liabilities (NFD)	474,5	513,3	-7,6%

Note

Visitors

Kinopolis received only 2.2 million visitors in the first half of 2021 due to the closure of most cinemas worldwide, except for the cinemas in the US and Luxembourg and a few Spanish and Canadian complexes. In the second half of the year, Kinopolis received 15.0 million visitors, which corresponds to 33.7% fewer visitors compared to the same period in 2019. The French, Dutch, Belgian and Canadian cinemas were successively reopened from mid-May to mid-July. In Canada, the reopening took place per province, with Ontario and Manitoba being the last provinces in mid-July. The operation of cinemas continued to be subject to ever-changing measures to prevent the spread of the Covid-19 virus in the second half of the year, including capacity restrictions in almost all countries and a new closure in December in the Netherlands and Belgium.



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From mid-November 2021, the impact of the fourth corona wave caused the number of visitors to decline. Despite new closures in Belgium and the Netherlands, December was the best month of the year, thanks to the success of 'Spider Man: No Way Home'.

The top five of 2021 were 'Spider Man: No Way Home', 'No Time to Die', 'Dune', 'Fast & Furious 9' and 'Shang-Chi and the Legend of the Ten Rings'. The most successful local films were 'Sinterklaas en Koning Kabberdas' in Belgium, 'Les Tuches 4', 'Kaamelott: Premier volet' and 'BAC Nord' in France, 'Luizenmoeder - De Film' and 'De Slag om de Schelde' in the Netherlands, and 'A todo tren! Destino Asturias' and 'Way Down' ('The Vault') in Spain.

Visitors (in millions)	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	14	40	8	20	10	3	1	107
2021	3,21	3,22	3,60	2,52	1,96	2,20	0,42	0,06	17,18
2020	2,30	2,11	2,66	1,56	2,00	1,10	0,29	0,04	12,05
2021 vs 2020	39,6%	52,9%	35,2%	61,8%	-2,3%	99,5%	46,9%	54,1%	42,6%

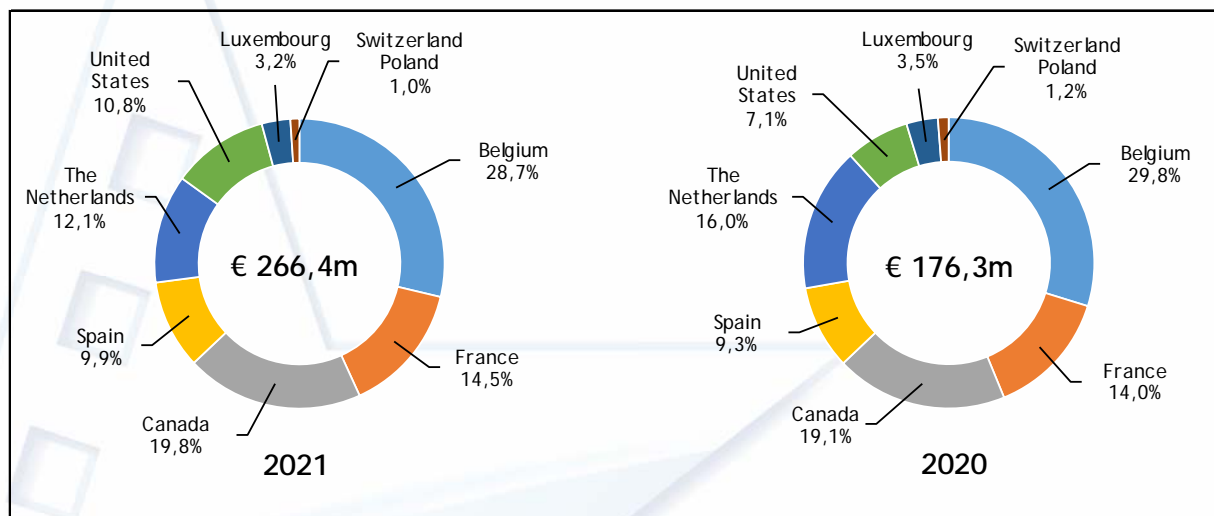
Visitors (in millions)	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	14	40	8	20	10	3	1	107
Q4 2021	1,49	1,61	1,88	1,06	0,72	0,95	0,19	0,03	7,92
Q4 2020	0,19	0,28	0,25	0,24	0,37	0,13	0,04	0,01	1,50
Q4 2021 vs Q4 2020	682,6%	482,2%	655,0%	342,9%	93,2%	658,4%	351,2%	366,7%	428,4%

* Operated by Kinepolis. In addition, one cinema (in Poland) is leased to third parties.
Number of cinemas at 31/12/2021

Revenue

Total revenue in 2021 amounted to € 266.4 million, an increase of 51.1% compared to 2020. Visitor-related turnover (sales of tickets, drinks and snacks) increased by 63.8% thanks to increased revenue per visitor. Kinepolis also recorded an increase in turnover in all other business lines, except in real estate due to the impact of the Corona crisis on rental income.

Revenue by country



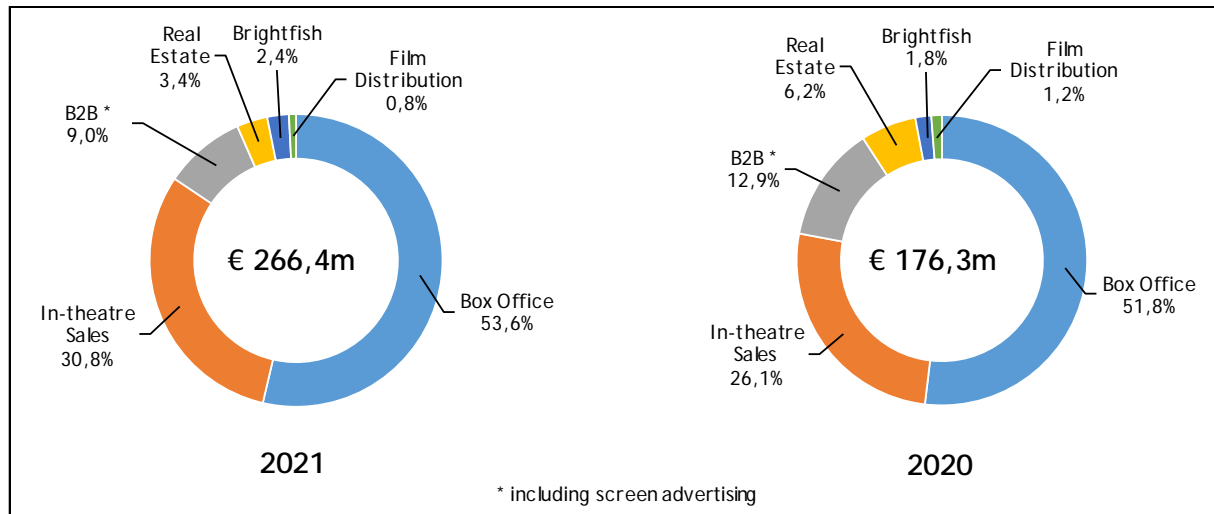


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Revenue by activity



Revenue from ticket sales (**Box Office, BO**) increased by 56.4%, to € 142.9 million. BO revenue per visitor increased by 9.7%. This increase was seen in all countries, thanks in part to the success of premium cinema experiences and inflation-compensating price increases.

Revenue from the sale of drinks and snacks (**In-theatre sales, ITS**) increased by 78.5%, to € 82.0 million. ITS revenue per visitor rose by 20.7%¹, driven by an increase in ITS revenue per visitor in almost all countries. Only in Luxembourg and Switzerland ITS revenue per visitor decreased due to the ban on the sale of drinks and snacks for a number of months.

B2B revenue increased by 4.7%. Although there was an increase in income from events, growth was limited by the arrival of the fourth corona wave in the fourth quarter. Screen advertising also showed a strong increase. The increase in the number of events as well as the increase in screen advertising were negatively offset in total B2B turnover by fewer vouchers being sold as a result of the pandemic.

Real estate income decreased by 17.1% due to the loss of variable rental income, rent concessions and a decrease in both parking income and income from owned concessions.

The turnover of **Brightfish**, the Belgian screen advertising management agency, rose by 103.5% thanks to more screen advertising and more events, and **Kinopolis Film Distribution (KFD)** saw its income rise by 2.2%.

Operating costs

Operating costs fell by 42.1% in 2021 thanks to increased Covid-19 grants, more rent concessions obtained, lower depreciations and lower sales and marketing costs.

¹ Excluding home delivery revenue.



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EBITDA

EBITDA amounted to € 72.7 million in 2021. Since June, a positive EBITDA(L) has been recorded every month. After leases, EBITDAL amounted to € 38.5 million. EBITDA per visitor increased from € 1.43 to € 4.23.

Result for the period

The net result amounted to € -25.5 million, due to the negative result of the first half year of € -45.8 million.

The net financial result decreased from € -26.1 million to € -28.4 million, mainly due to the interest on the new loan of € 80.0 million concluded at the beginning of January 2021, partly offset by the fact that less use was made of the roll-over credit in 2021.

The effective tax rate was 26.9%, compared with 24.6% in the same period of the previous year.

The result per share amounted to € -0.94.

Free cash flow and net financial debt

A positive free cash flow of € 48.9 million was generated in 2021, with € 70.3 million realised in the second half of the year, thanks to the positive operating result and the recovery of working capital amounting to € 27.4 million.

Kinopolis strengthened its liquidity reserve at the beginning of January 2021 with an additional loan of € 80.0 million. At the end of June 2021, the available financial resources amounted to € 141.9 million and increased to € 199.8 million as per 31 December 2021.

€ 17.1 million was invested in 2021, of which € 10.0 million went to the finishing and construction of new cinemas (Metz Amphithéâtre (FR), Leidschendam (NL), Metz Waves (FR), Servon (FR) and Tamarack (CA)). Maintenance investments amounted to only € 2.8 million, due to the discontinuation of a number of maintenance programmes as a result of the pandemic. € 4.3 million was invested in internal expansion, mainly in premium cinema experiences and the renovation of St. Catharines (CA) and Belval (LUX).

Net financial debt, excluding lease liabilities, decreased from € 513.3 million at the end of 2020 to € 474.5 million as per 31 December 2021, due to the positive free cash flow resulting from the resumption of operations.

Kinopolis only applies conditions to its bank debt with regard to, among other things, the maximum debt ratio (covenants). Kinopolis has reached an agreement with its financial institutions to allow a so-called 'covenant holiday' until 30 June 2022. This means that, among other things, the conditions relating to the maximum debt ratio in relation to the EBITDAL will be temporarily suspended until the half-year figures of 30 June 2022. These conditions, which apply solely to bank debt, were replaced by, among other things, a liquidity covenant, which means that the sum of the available cash and confirmed credit lines must be at least € 30.0 million during the term of this 'covenant holiday'.

Kinopolis Group NV has been a regular issuer in the debt capital markets. As part of its funding strategy, Kinopolis has put in place a new CP/MTN treasury notes programme of € 150.0 million. This



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programme provides the company with another tool to finance its business with maturities of minimum 7 days and maximum 10 years.

Balance sheet

The land and buildings (including the investment property) have a book value of € 398.0 million.

Equity amounted to € 120.6 million on 31 December 2021. Solvency was 10.1%.

Dividend

The Board of Directors will make a proposal to the General Meeting of 11 May 2022 not to distribute a dividend for the 2021 financial year.

Important events in 2021

Kinopolis concludes 3-year credit of € 80.0 million and extends the covenant holiday

In order to be prepared for possible longer delays before the full resumption of its activities, Kinopolis has taken out, in early January 2021, an additional loan of € 80.0 million with its main bankers for a period of 3 years. In this context, the banks also extended the suspension of the credit covenants ('covenant holiday') until 30 June 2022. These covenants - which include a maximum debt level - were replaced by a liquidity covenant following the extended suspension. On account of its strong balance sheet, the rigorous cost control measures applied, the solid real estate position and the back-up of an 80% guarantee provided by Gigarant (the state guarantee fund), Kinopolis succeeded in concluding the additional credit at attractive commercial terms.

Opening of Kinopolis Metz Waves

With the reopening of the French cinemas on 19 May 2021, the new Kinopolis cinema in the Waves-Actisud commercial centre in Moulins-lès-Metz (FR) also welcomed visitors for the first time. The cinema has 6 screens and around 900 seats. Kinopolis expects to welcome around 300,000 visitors per year to this new French complex.

Opening of Landmark Tamarack

Landmark Cinemas Canada opened a brand new cinema at the 'Grove on 17' site in the Tamarack region of South East Edmonton, Alberta, on 10 June 2021. All eight film theatres feature Landmark's luxurious 'recliner' seating concept in a full stadium layout, and each theatre also features 'Premiere Seats', the cosy seat version of the recliner seats. The new cinema is fully equipped with Barco laser projection from Cinionic, and also has a 'MarketPlace' shop, in line with the well-known Kinopolis shop concept.

Inauguration of Kinopolis Leidschendam in the 'Westfield Mall of the Netherlands'

Together with the reopening of the Dutch cinemas on 5 June 2021, the brand new Kinopolis cinema in the 'Westfield Mall of the Netherlands' shopping centre in Leidschendam also opened its doors. The cinema was inaugurated on 13 September with the Dutch premiere of 'Dune'.

The 'Westfield Mall of the Netherlands' is a project by Unibail-Rodamco-Westfield, in which the Leidsenhage shopping centre was transformed into the largest shopping centre in the Netherlands. Kinopolis Leidschendam has 11 screens, and Kinopolis expects to welcome around 500,000 visitors per



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year. The International Cinema Technology Association (ICTA) honoured the brand new cinema with the award for 'Best New-Build of the Year', a great recognition for the teams involved.

Closure and sale of small Canadian cinemas

Kinopolis decided to close a few Canadian cinemas, each with only one or two screens, as the maintenance investments required were disproportionate to the contribution of these cinemas to the turnover development of the Group. Specifically, it concerns two leased Landmark cinemas, Dawson Creek (BC) and Airdrie (Alberta), and four owned Landmark cinemas, namely Yorkton (Saskatchewan), Selkirk (Manitoba) and the two cinemas located in the Yukon province. The owned cinemas were all sold at the end of the summer.

Launch of Landmark Extras

Landmark Cinemas introduced a brand new loyalty program in September, under the name 'Landmark Extras'. These are three different formulas that enable customers to collect points with every purchase and to be rewarded with 'extras'. The 'Movie Club' is a subscription formula in which the customer pays CAD 9.99 per month for a package of benefits, including one free movie visit per month. More information can be found on www.landmarkextras.com.

James Bond VIP Experience

At the end of September, on the occasion of the release of 'No Time to Die', Kinopolis organised a James Bond 'VIP experience' in the Laser ULTRA auditoriums of its Belgian and Luxembourg cinemas. Attendees received a VIP welcome with a photo opportunity, champagne, a goodie bag and drinks and snacks. Dressed in their most glamorous outfits, guests were able to enjoy Daniel Craig's final performance as Agent 007 in style. A special formula was also developed in France following the release: the 'Séance Super Fan', an evening dedicated to the new James Bond film, with various animations and goodies.

Line-up for 2022

The hit films of the moment are 'Death on the Nile' and 'Uncharted'. The following top international films are on the programme for 2022: 'The Batman', 'Downton Abbey 2', 'Morbius', 'Top Gun: Maverick', 'Jurassic World Dominion', 'Transformers', 'Sonic the Hedgehog 2', 'Minions: The Rise of Gru', 'Mission Impossible 7' and 'Avatar 2'. The local film offering also looks promising with 'Zillion', 'Rebel' and 'Qu'est-ce qu'on a tous fait au Bon Dieu?' in Belgium, 'Soof 3' and 'Bon Bini Holland 3' in the Netherlands, 'Qu'est-ce qu'on a tous fait au Bon Dieu', 'Super-héros malgré lui', 'Novembre', 'Menteur' and 'Notre-Dame brûle' in France, 'Tad the lost explorer and the Curse of the Mummy', 'Padre no hay más que uno 3' and 'A todo tren: Ahora son ella 2' in Spain. Live opera, ballet and theatre are, as always, complemented by art exhibitions and concerts.

Procedures of the auditor

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Frederic Poesen, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.



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Financial calendar

Friday, 8 April 2022	Publication of Annual Report 2021
Thursday, 28 April 2022	Business update first quarter 2022
Wednesday, 11 May 2022	General Shareholders Meeting
Thursday, 18 August 2022	Half-yearly results for 2022
Thursday, 27 October 2022	Business update third quarter 2022

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 58 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 Digital Cinemas, Kinopolis also operates 40 cinemas in Canada and 10 in the US.

In total, Kinopolis Group currently operates 108 cinemas worldwide, with a total of 1,097 screens and almost 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 €

31/12/2021

31/12/2020

Revenue	266 393	176 282
Cost of sales	-260 023	-219 639
Gross result	6 370	-43 357
Marketing and selling expenses	-14 274	-17 314
Administrative expenses	-22 370	-20 234
Other operating income	24 485	15 536
Other operating expenses	-756	-294
Operating result	-6 545	-65 663
Financial income	851	1 552
Financial expenses	-29 213	-27 604
Result before tax	-34 907	-91 715
Income tax expenses	9 401	22 604
RESULT FOR THE PERIOD	-25 506	-69 111
Attributable to:		
Owners of the Company	-25 399	-68 879
Non-controlling interests	-107	-232
RESULT FOR THE PERIOD	-25 506	-69 111
Basic result per share (€)	-0,94	-2,56
Diluted result per share (€)	-0,93	-2,54

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

IN '000 €

31/12/2021

31/12/2020

Result for the period	-25 506	-69 111
Realised results	-25 506	-69 111

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	13 359	-10 890
Translation differences of annual accounts in foreign currencies	5 766	-8 250
Cash flow hedges - effective portion of changes in fair value	59	82
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods	-2 229	2 395
	16 955	-16 664

Items that will not be reclassified to profit or loss:

Changes to estimates of employee benefits	441	96
Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods	-110	-24
	331	72

Other comprehensive income for the period, net of income taxes	17 286	-16 592
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TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-8 221	-85 703
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Attributable to:

Owners of the Company	-8 145	-85 426
Non-controlling interests	-76	-277
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-8 221	-85 703

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS

IN '000 €	31/12/2021	31/12/2020
Intangible assets	11 129	11 673
Goodwill	169 498	163 148
Property, plant and equipment	498 087	521 136
Right-of-use assets	353 320	362 481
Investment property	17 406	17 557
Deferred tax assets	23 812	14 778
Other receivables	6 352	6 321
Other financial assets	27	27
Non-current assets	1 079 631	1 097 121
Inventories	4 980	3 865
Trade and other receivables	33 754	26 756
Current tax assets	1 418	7 431
Cash and cash equivalents	75 295	33 007
Current assets	115 447	71 059
TOTAL ASSETS	1 195 078	1 168 180

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES

IN '000 €	31/12/2021	31/12/2020
Share capital	18 952	18 952
Share premium	1 154	1 154
Consolidated reserves	100 676	123 640
Translation reserve	-54	-17 254
Total equity attributable to owners of the Company	120 728	126 492
Non-controlling interests	-79	4
Total equity	120 649	126 496
Loans and borrowings	478 494	469 882
Lease liabilities	354 271	358 317
Provisions for employee benefits	1 491	998
Provisions	1 941	2 021
Deferred tax liabilities	12 158	13 107
Derivative financial instruments	28	87
Other payables	5 396	6 356
Non-current liabilities	853 779	850 768
Bank overdrafts	12	112
Loans and borrowings	71 557	76 599
Lease liabilities	36 296	35 295
Trade and other payables	111 543	78 335
Provisions	358	269
Current tax liabilities	884	306
Current liabilities	220 650	190 916
TOTAL EQUITY AND LIABILITIES	1 195 078	1 168 180

CONSOLIDATED STATEMENT OF CASH FLOW

IN '000 €

31/12/2021

31/12/2020

Result before tax	-34 907	-91 715
Adjustments for:		
Depreciations and amortisations	81 031	80 442
Provisions and impairments	-1 819	2 282
Government grants	-1 409	-950
(Gains) Losses on sale of property, plant and equipment	-459	-25
Change in fair value of derivative financial instruments and unrealised foreign exchange results	-148	48
Unwinding of non-current receivables and provisions	-171	-259
Share-based payments	293	469
Amortisation of refinancing transaction costs	619	513
Interest expenses and income	25 775	24 917
Forgiveness of lessee's lease payments	-11 750	-7 540
Change in inventories	-1 033	2 148
Change in trade and other receivables	-4 019	25 868
Change in trade and other payables	32 407	-52 364
Cash flow from operating activities	84 409	-16 166
Income taxes paid / received	4 465	-4 074
Net cash flow - used in / + from operating activities	88 874	-20 240
Acquisition of intangible assets	-1 648	-1 848
Acquisition of property, plant and equipment and investment property	-15 406	-43 372
Advance lease payments	-254	-40
Acquisition of subsidiaries, net of acquired cash		-87
Proceeds from sale of investment property, intangible assets and property, plant and equipment	1 579	995
Net cash flow used in investing activities	-15 730	-44 352
Acquisition of non-controlling interests	-341	
Investment contributions	1 298	3 340
Payment of lease liabilities incl. forgiveness of lessee's lease payments	-12 599	-9 244
Proceeds from loans and borrowings	80 000	66 500
Repayment of loans and borrowings	-76 599	-10 099
Payment of transaction costs with regard to refinancing obligations	-449	-45
Interest paid	-15 534	-14 501
Interest received		5
Paid interest related to lease liabilities	-10 323	-10 248
Sale of treasury shares	2 422	478
Net cash flow - used in / + from financing activities	-32 124	26 186
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	41 019	-38 406
Cash and cash equivalents at beginning of the period	32 895	72 358
Cash and cash equivalents at end of the period	75 283	32 895
Effect of exchange rate fluctuations on cash and cash equivalents	1 368	-1 057
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	41 019	-38 406

								2021
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 2020	20 106	-17 254	260	-22 610	3 445	142 548	4	126 496
Result for the period						-25 399	-107	-25 506
Realised results						-25 399	-107	-25 506
Items to be reclassified to profit or loss if specific conditions are met in the future:								
Translation differences		19 094					31	19 125
Cash flow hedges - effective portion of changes in fair value			59					59
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods		-1 894	-15			-320		-2 229
		17 200	44			-320	31	16 955
Items that will not be reclassified to profit or loss:								
Changes to estimates of employee benefits						441		441
Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods						-110		-110
						331		331
Other comprehensive income for the period, net of income taxes		17 200	44			11	31	17 286
Total comprehensive income for the period		17 200	44			-25 389	-76	-8 221
Sale of treasury shares					1 113	1 309		2 422
Share-based payments						-177	470	293
Acquisition of non-controlling interests, without changes in control						-334	-6	-341
Total transactions with owners, recorded directly in equity					1 113	-177	1 445	-6
At 31 December 2021	20 106	-54	304	-21 497	3 268	118 604	-79	120 649

								2020
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 2019	20 106	-582	206	-22 830	3 088	210 985	281	211 253
Result for the period						-68 879	-232	-69 111
Realised results						-68 879	-232	-69 111
Items to be reclassified to profit or loss if specific conditions are met in the future:								
Translation differences		-19 095					-45	-19 140
Cash flow hedges - effective portion of changes in fair value			82					82
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods		2 423	-28					2 395
		-16 672	54				-45	-16 664
Items that will not be reclassified to profit or loss:								
Changes to estimates of employee benefits						96		96
Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods						-24		-24
						72		72
Other comprehensive income for the period, net of income taxes		-16 672	54			72	-45	-16 592
Total comprehensive income for the period		-16 672	54			-68 807	-277	-85 703
Sale of treasury shares					220		258	478
Share-based payments						357	112	469
Total transactions with owners, recorded directly in equity					220	357	370	947
At 31 December 2020	20 106	-17 254	260	-22 610	3 445	142 548	4	126 496

31 December 2021										
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	THE NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
Segment revenue	84 344	38 699	52 835	26 253	32 366	28 773	8 555	2 557		274 382
Intersegment revenue	-7 959	-31						1		-7 989
Revenue	76 385	38 668	52 835	26 253	32 366	28 773	8 555	2 558		266 393
Segment result	-3 478	9 508	-10 836	690	307	-4 459	1 178	545		-6 545
Financial income									851	851
Financial expenses									-29 213	-29 213
Result before tax										-34 907
Income tax expenses									9 401	9 401
RESULT FOR THE PERIOD										-25 506
Capital expenditure	2 505	8 301	1 969	260	2 832	340	836	12		17 055

31 December 2021										
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	THE NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
Segment assets	94 104	131 307	340 966	118 240	190 276	173 607	23 026	23 000	100 552	1 195 078
Segment equity and liabilities	53 322	52 761	261 174	47 752	31 067	56 810	7 863	547	683 782	1 195 078

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative thresholds for reportable segments in 2021.

31 December 2020										
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	THE NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
Segment revenue	33 148	24 743	33 664	16 402	28 173	12 473	6 173	2 175		156 951
Intersegment revenue	19 368	-26						-11		19 331
Revenue	52 516	24 717	33 664	16 402	28 173	12 473	6 173	2 164		176 282
Segment result	-18 787	-4 522	-23 566	-5 276	-544	-12 167	-876	75		- 65 663
Financial income									1 552	1 552
Financial expenses									-27 604	-27 604
Result before tax										-91 715
Income tax expenses									22 604	22 604
RESULT FOR THE PERIOD										-69 111
Capital expenditure	4 459	5 216	11 965	1 521	20 326	1 214	491	28		45 220

31 December 2020										
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	THE NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
Segment assets	100 249	132 639	338 037	125 491	201 555	168 331	23 692	22 943	55 243	1 168 180
Segment equity and liabilities	43 070	47 256	248 042	45 832	38 830	51 442	6 812	307	686 589	1 168 180

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative thresholds for reportable segments in 2020.

ADJUSTMENTS IN '000€	31/12/2021	31/12/2020
EBITDA	405	-304
Depreciations, amortisations and impairment losses	-1 181	-249
Provisions		128
Financial result		24
Income tax expenses	196	-32
Net impact of adjustments	-580	-433

RECONCILIATION OF ADJUSTED RESULT IN '000€	31/12/2021	31/12/2020
Operating result	-6 545	-65 663
Financial result	-28 362	-26 052
Result before tax	-34 907	-91 715
Income tax expenses	9 401	22 604
Result for the period	-25 506	-69 111
Net impact of adjustments	580	433
Adjusted result for the period	-24 926	-68 678

RECONCILIATION OF EBITDAL IN '000€	31/12/2021	31/12/2020
EBITDA	72 667	17 188
Costs related to lease contracts (excl. rent abatements and common charges)	-34 157	-31 169
EBITDAL	38 510	-13 981

RECONCILIATION OF ADJUSTED EBITDAL IN '000€	31/12/2021	31/12/2020
EBITDAL	38 510	-13 981
Impact of adjustments on EBITDA	-405	304
Adjusted EBITDAL	38 105	-13 677

RECONCILIATION ADJUSTED EBITDA VS EBITDA IN '000€	31/12/2021	31/12/2020
Operating result	-6 545	-65 663
Depreciations and amortisations	81 031	80 442
Provisions and impairments	-1 819	2 409
EBITDA	72 667	17 188
Impact of adjustments on EBITDA	-405	304
Adjusted EBITDA	72 262	17 492

RECONCILIATION OF NET FINANCIAL DEBT IN '000€	31/12/2021	31/12/2020
Financial debt	940 631	940 204
Cash and cash equivalents	-75 295	-33 007
Tax shelter investments	-304	-304
Net financial debt	865 032	906 892

RECONCILIATION OF NET FINANCIAL DEBT EXCL. LEASE LIABILITIES IN '000€	31/12/2021	31/12/2020
Financial debt excl. lease liabilities	550 064	546 593
Cash and cash equivalents	-75 295	-33 007
Tax shelter investments	-304	-304
Net financial debt excl. lease liabilities	474 465	513 281
Impact lease liabilities	390 567	393 611
Net financial debt	865 032	906 892

RECONCILIATION FREE CASH FLOW IN '000€	31/12/2021	31/12/2020
Cash flow from operating activities	84 409	-16 166
Income taxes paid / received	4 465	-4 074
Maintenance capital expenditures for intangible assets, property, plant and equipment and investment property	-2 819	-5 565
Interest paid / received	-15 534	-14 496
Payment of lease liabilities	-21 624	-16 152
Free cash flow	48 897	-56 453

RECONCILIATION ROCE IN '000€	31/12/2021	31/12/2020
Operating result	-6 545	-65 663
Impact of adjustments on EBIT	776	425
Adjusted EBIT	-5 769	-65 238
Average non-current assets	1 088 376	1 123 082
Average deferred tax assets	-19 295	-8 002
Average assets classified as held for sale		884
Average inventories	4 423	4 858
Average trade receivables	17 700	28 804
Average trade payables	-56 620	-82 760
Capital employed	1 034 583	1 066 866
Return on capital employed (ROCE)	-0,6%	-6,1%

RECONCILIATION ROCE EXCL. IFRS 16 IN '000€	31/12/2021	31/12/2020
Operating result + IFRS 16 depreciations - costs related to lease contracts (excl. rent abatements and common charges)	-13 454	-69 784
Impact of adjustments on EBIT	776	425
Adjusted EBIT excl. IFRS 16	-12 678	-69 359
Average non-current assets excl. right-of-use assets	730 475	743 236
Average deferred tax assets excl. impact IFRS 16	-15 220	-7 337
Average assets classified as held for sale		884
Average inventories	4 423	4 858
Average trade receivables	17 700	28 804
Average trade payables	-56 620	-82 760
Capital employed excl. IFRS 16	680 757	687 684
Return on capital employed (ROCE) excl. IFRS 16	-1,9%	-10,1%

RECONCILIATION CURRENT RATIO IN '000€	31/12/2021	31/12/2020
Current assets	115 447	71 059
Current liabilities	220 650	190 916
Current ratio	0,52	0,37

RECONCILIATION CURRENT RATIO EXCL. CURRENT LEASE LIABILITIES IN '000€	31/12/2021	31/12/2020
Current assets	115 447	71 059
Current liabilities excl. current lease liabilities	184 354	155 621
Current ratio excl. current lease liabilities	0,63	0,46

RECONCILIATION CAPITAL EXPENDITURE ACCORDING TO THE STATEMENT OF CASH FLOW IN '000€	31/12/2021	31/12/2020
Acquisition of intangible assets	1 648	1 848
Acquisition of property, plant and equipment and investment property	15 406	43 372
Advance lease payments	254	40
Acquisition of subsidiaries, net of cash acquired		87
Proceeds from sale of investment property, intangible assets and property, plant and equipment	-1 579	-995
Total capital expenditure according to the statement of cash flow	15 730	44 352

RECONCILIATION GEARING RATIO IN '000€	31/12/2021	31/12/2020
Net financial debt	865 032	906 892
Equity	120 649	126 496
Gearing ratio	7,17	7,17

RECONCILIATION GEARING RATIO EXCL. LEASE LIABILITIES IN '000€	31/12/2021	31/12/2020
Net financial debt excl. lease liabilities	474 465	513 281
Equity	120 649	126 496
Gearing ratio excl. lease liabilities	3,93	4,06

Glossary and APMs

The glossary below also contains Alternative Performance Measures (APMs) that are aimed to improve the transparency of financial information.

Gross result

Revenue - cost of sales

Operating result (EBIT)

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

Adjusted operating result

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

EBITDA

Operating result + depreciations + amortisations + impairments + movements in provisions

EBITDAL

EBITDA less costs related to lease contracts (excl. rent abatements and common charges)

Adjusted EBITDA

EBITDA after eliminating adjustments; is used to reflect the EBITDA from normal operating activities

Adjustments

This category primarily includes results from the disposal of fixed assets, impairment losses on assets, provisions, costs from restructuring and acquisitions and other exceptional income and expenses

Financial result

Financial income - financial expenses

Effective tax rate

Income tax expense / result before tax

Adjusted result

Result for the period after eliminating adjustments; is used to reflect the result from normal operating activities

Result for the period, share of the Group

Result attributable to equity holders of the Company

Basic result per share

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

Diluted result per share

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

Dividend

Payment of the result of a company to its shareholders

Capital expenditure

Capitalised investments in intangible assets, property, plant and equipment and investment property

Gross financial debt

Non-current and current financial liabilities

Net financial debt

Financial debt after deduction of cash and cash equivalents and tax shelter investments

Net financial debt excl. lease liabilities

Financial debt excluding lease liabilities after deduction 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 inventory - average trade payables)

Current Ratio

Current assets / current liabilities

Free cash flow

Cash flow from operating activities - maintenance capital expenditures for intangible assets, property, plant and equipment and investment property - interest paid