



Kinopolis Group

Annual results 2022

Regulatory release - 16 February 2023

Kinopolis sees turnover and profitability recovering strongly in 2022

2022 heralded the first year of recovery after a pandemic that has affected cinemas for more than two years. In the first quarter of 2022, Kinopolis was still confronted with restrictive measures and even closures in some countries.

Nevertheless, Kinopolis received 70.7% more visitors in 2022 than in 2021 (a year that was significantly affected by Covid), generating 87.7% more turnover. Visitor numbers recovered to 72.7% of the pre-Covid level (2019), achieving 90.6% of the 2019 turnover. The strategy of continuing to focus on customer experience remains very rewarding. Revenue per visitor has never been higher.

Despite a number of spectacular blockbusters such as 'Top Gun: Maverick' and 'Avatar: The Way of Water', the number of film releases from Hollywood remained rather limited in 2022. The pandemic situation in China prompted Hollywood to postpone films to 2023 and 2024 as much as possible.

The stabilisation of that situation, a global restart of (cinema) film production in 2022 and the renewed focus of studios on the cinema model promises a further increase in international film offerings and visitor numbers in the coming years.

Against this background, Kinopolis nevertheless made significant gains in profitability and financial strength in 2022, thanks in part to its commitment to further premiumisation of its product range and the successful implementation of its Entrepreneurship plan. Kinopolis also took the first steps in the further implementation of its expansion strategy with a number of interesting acquisitions.

As a sign of confidence in the future, a dividend payment will be proposed to the General Meeting, albeit based on a lower pay-out ratio than used in the past, pending a further build-up of the company's financial solidity.

Important achievements in 2022

- ★ Full implementation of the 'Entrepreneurship 2022' plan, as an important lever for EBITDA development in 2022
- ★ Opening of Kinopolis Metz Amphithéâtre (FR)
- ★ Acquisition of cinemas in Barcelona, Marbella (ES) and Amnéville (FR)
- ★ Roll-out of Kinopolis concepts in Canada and the US (Premiere Seats, Laser ULTRA, VIP Seats)
- ★ Transition to laser projection: 220 installations in 2022



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Key figures 2022

- ★ Total revenue amounted to € 499.9 million, an increase of 87.7% compared with 2021 or 90.6% of the turnover achieved by Kinopolis in 2019 (a record year).
- ★ Revenue per visitor remained high and increased compared with 2021.
- ★ Kinopolis received 29.3 million visitors in 2022, an increase of 70.7% compared with the previous year. These visitor numbers represent 72.7% of the visitors received in 2019.
- ★ The operating result adjusted for leases (EBITDAL) amounted to € 114.0 million (compared with € 38.5 million at the end of 2021). EBITDAL per visitor rose to its highest level ever, from € 2.24 to € 3.89.
- ★ Net profit amounted to € 27.5 million.
- ★ Free cash flow was € 70.1 million for the full year versus € 48.9 million in 2021.
- ★ Net financial debt, excluding lease liabilities, decreased from € 474.5 million at the end of 2021 to € 423.5 million at the end of 2022.
- ★ The Board of Directors will propose a gross dividend of € 0.26 per share to the General Meeting. This corresponds to a pay-out ratio of 25% pending further recovery of the Group's solvency and debt reduction.

Eddy Duquenne, CEO of Kinopolis Group, about the results for 2022:

"I am particularly proud of the turnover and the result we are achieving with these visitor numbers. We are enthusiastic about what Hollywood is undertaking regarding its theatrical release calendar for the years to come, especially considering the success of local films and Hollywood blockbusters over the past year.

The steps we have taken by focusing on experience, in combination with our Entrepreneurship plan, have ensured that Kinopolis has become one of the strongest players in the industry from a financial point of view. This not only provides us with the means to roll out a large number of new ideas and concepts, for an even greater customer experience, but also to continue our expansion strategy."



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Key figures

in million €	2022	2021	% Increase / - Decrease
Revenue	499,9	266,4	87,7%
Visitors ('000)	29 323	17 181	70,7%
EBITDA	150,2	72,7	106,8%
EBITDA margin	30,1%	27,3%	278 bps
EBITDA / visitor	5,12	4,23	21,1%
EBITDAL	114,0	38,5	196,0%
EBITDAL margin	22,8%	14,5%	834 bps
EBITDAL / visitor	3,89	2,24	73,4%
EBIT	68,0	-6,5	1 138,6%
EBIT margin	13,6%	-2,5%	1 606 bps
Result	27,5	-25,5	208,0%
Result per share (in €)	1,02	-0,94	208,2%
Free Cash Flow	70,1	48,9	43,4%

in million €	31/12/2022	31/12/2021	% Evolution
Total assets	1 169,5	1 195,1	-2,1%
Total equity	157,6	120,6	30,6%
Net financial debt excl. lease liabilities (NFD)	423,5	474,5	-10,7%

Notes

Visitors

Kinopolis welcomed 29.3 million visitors in 2022, versus 40.3 million in 2019 (pre-Covid). In the first quarter of the year, restrictive measures to prevent the spread of the Covid-19 virus were still in place in almost all countries (including mandatory face masks, capacity restrictions and, in some countries, a Covid pass and temporary closure of the shops). The Dutch cinemas, as well as the Canadian cinemas in Ontario, remained closed until the end of January 2022.

Nevertheless, visitor numbers did recover to 72.7% of the visitor level in 2019, an increase of 70.7% compared with visitors in 2021. The recovery in visitors was driven by, among other things, the expansion of the Group and particularly successful blockbusters such as 'Top Gun: Maverick' and 'Avatar: The Way of Water', but was held back by the still limited number of Hollywood releases



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compared with pre-pandemic offerings. A wider spread of blockbusters (and postponement of titles announced for 2022) as well as a delay in production were at the basis of a reduced international film calendar. The renewed focus of studios on theatrical releases will complement the range of movies offered over the coming years.

The top 5 movies of 2022 were 'Top Gun: Maverick', 'Avatar: The Way of Water', 'Minions: The Rise of Gru', 'Jurassic World: Dominion' and 'Doctor Strange in the Multiverse of Madness'. The most successful local films were 'Zillion', 'Onze Natuur, De Film', 'Rebel' and 'Close' in Belgium, 'Qu'est-ce qu'on a tous fait au Bon Dieu', 'Super-héros malgré lui', 'Novembre' and 'Maison de retraite' in France, 'Soof 3' and 'Bon Bini Holland 3' in the Netherlands, and 'Padre no hay más que uno 3' and 'Tad the Lost Explorer and the Emerald Tablet' in Spain.

Visitors (in millions)	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	16	38	10	20	10	3	1	109
2022	5,80	5,12	7,55	3,62	3,21	3,30	0,64	0,09	29,32
2021	3,21	3,22	3,60	2,52	1,96	2,20	0,42	0,06	17,18
2022 vs 2021	80,7%	58,7%	110,0%	43,6%	63,8%	50,0%	53,4%	57,0%	70,7%

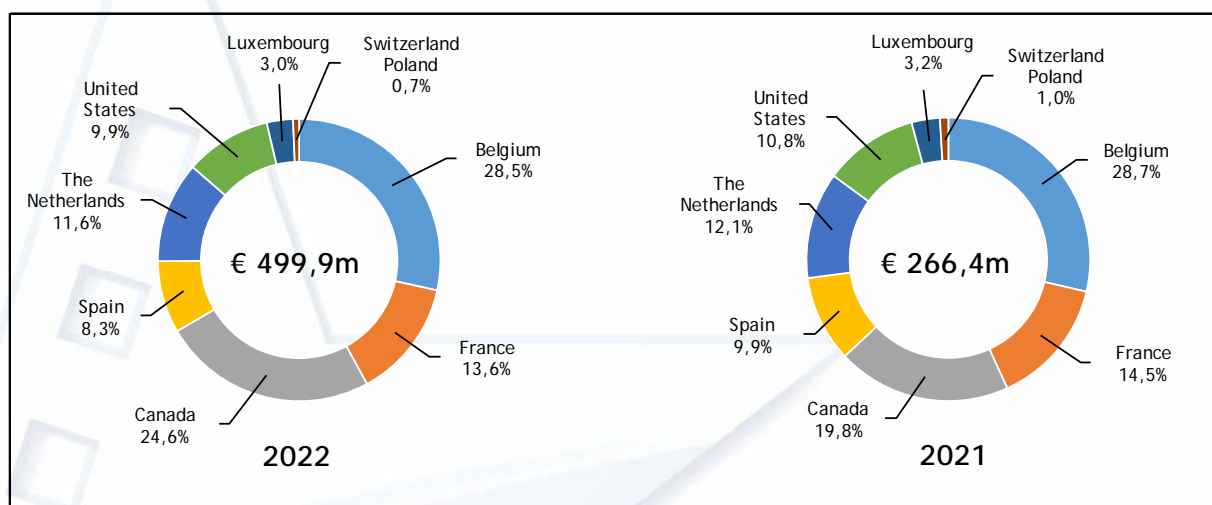
Visitors (in millions)	Belgium	France	Canada	Spain	The Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	16	38	10	20	10	3	1	109
Q4 2022	1,98	1,56	1,74	1,04	0,88	0,79	0,20	0,03	8,21
Q4 2021	1,49	1,61	1,88	1,06	0,71	0,95	0,19	0,03	7,92
Q4 2022 vs Q4 2021	33,4%	-3,0%	-7,7%	-2,2%	23,3%	-17,2%	3,7%	-4,2%	3,7%

* Operated by Kinepolis. In addition, one cinema (in Poland) is leased to third parties.
Number of cinemas at 31/12/2022

Revenue

Total revenue amounted to € 499.9 million in 2022, an increase of 87.7% compared with 2021. Visitor-related turnover (ticket sales, drinks and snacks) increased by 85.1%, thanks to increased revenue per visitor. Kinepolis also recorded an increase in turnover in all other business lines.

Revenue by country



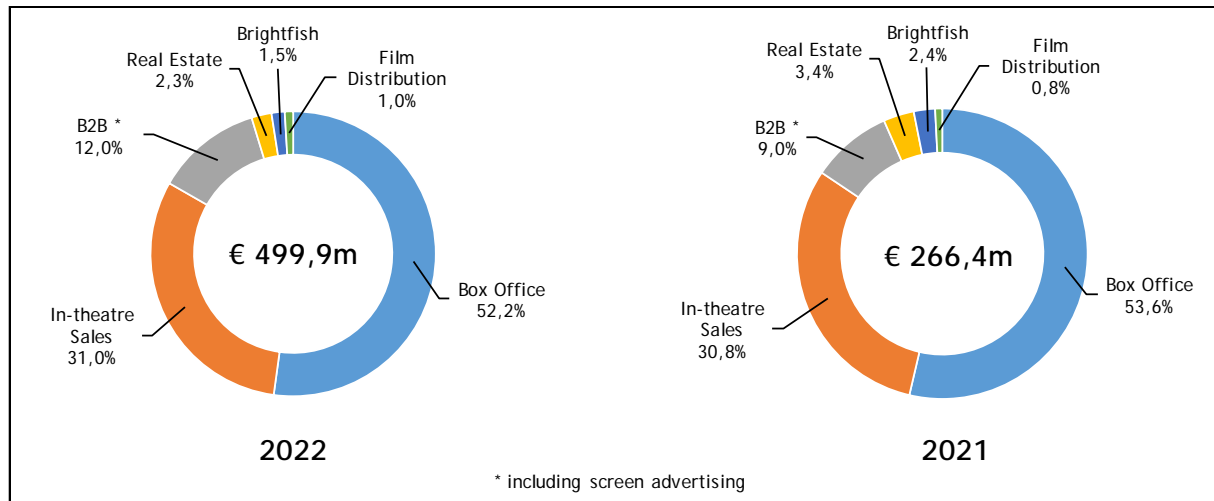


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Revenue by activity



Revenue from ticket sales (Box Office, BO) increased by 82.6%, to € 260.9 million. BO revenue per visitor increased by 7.0%. This increase was seen in nearly 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 89.4%, to € 155.2 million. ITS revenue per visitor rose by 13.0%¹, driven by an increase in ITS revenue per visitor in almost all countries.

B2B revenue increased by 150.8%, both in terms of revenue from events and screen advertising revenue. B2B activities experienced a solid recovery in the second half of the year, thanks to renewed appreciation of physical events.

Real estate income increased by 26.3% thanks to an increase in variable rental income, mainly parking income, and less rent allowances granted, the impact of annual indexations as well as income from owned concessions.

The turnover of Brightfish, the Belgian screen advertising agency, increased by 16.3%, thanks to more screen advertising.

Kinepolis Film Distribution (KFD) saw its income more than double thanks to successful releases in 2022 (including 'Zillion' and 'Onze Natuur, De Film') and higher revenue from Video-on-Demand (VOD).

¹ Excluding home delivery revenue.



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Operating costs

Operating costs rose sharply in 2022 compared with 2021 (€ 46.5 million vs. € 12.9 million) due to the resumption of all activities in 2022 and associated higher sales and marketing costs, higher administrative costs, a decrease in Covid-19 grants and rent abatements obtained, somewhat offset by lower depreciations. However, the operating costs were lower than in 2019 (€ 56.6 million), thanks in part to the effectiveness of the Entrepreneurship plan that was implemented.

EBITDA

EBITDA amounted to € 150.2 million in 2022. After adjustment for leases, EBITDAL amounted to € 114.0 million. EBITDAL per visitor increased from € 2.24 to € 3.89.

Profit for the period

Net profit amounted to € 27.5 million.

The net financial result decreased from € -28.4 to € -30.3 million, mainly due to higher bank charges related to the increase in the number of visitors.

The effective tax rate was 27.0%, compared with 26.9% in the same period of the previous year.

Earnings per share amounted to € 1.02 versus a loss of € -0.94 in 2021.

Free cash flow and net financial debt

A positive free cash flow of € 70.1 million was realised in 2022, versus € 48.9 million in 2021, mainly due to the good operating result and positive working capital of € 7.7 million, offset by € 16.3 million interest paid, € 13.9 million income taxes paid and € 13.2 million maintenance investments.

€ 35.6 million was invested in 2022, of which € 13.2 million in maintenance for existing cinema complexes. € 8.3 million was invested in internal expansion, in particular in the further roll-out of premium cinema experiences such as the 'VIP Seats' in the US and 'Premiere Seats' in Canada, energy-saving investments, new laser projectors, the renovation of the 'Pen Centre' in St. Catharines (CA), and ICT developments. In addition, € 14.1 million was invested in external expansion, including the acquisition of the operation and real estate of the cinema in Amnéville (FR), the furnishing and finishing of the new Amphithéâtre Metz cinema (FR) and investments in the new leased cinemas, La Cañada and Mataró (ES).

Net financial debt, excluding lease liabilities, decreased from € 474.5 million at the end of 2021 to € 423.5 million at the end of 2022, thanks 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). In 2022, Kinopolis had reached an agreement with its financial institutions to allow a so-called 'covenant holiday' until 31 December 2022. This means, among other things, that the conditions relating to the maximum debt ratio in relation to the EBITDAL (EBITDA adjusted for leases) were temporarily suspended until the annual figures of 31 December 2022. These conditions, which only apply to bank debt, were replaced by, among other things, a liquidity covenant, which means that



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the sum of the available cash and confirmed credit lines must be at least € 30.0 million during the term of this 'covenant holiday'.

A quality film offering is absolutely crucial for attracting customers to the cinema. In the fourth quarter, a number of film releases were postponed and rescheduled, partly due to longer Chinese lockdowns. As a precautionary measure, it had been decided to request an extension from the banks until 30 June 2023. This is in line with the Group's prudent financial policy. The extension was obtained in December 2022.

Balance sheet

Fixed assets (€ 1,046.2 million) accounted for 89.5% of the balance sheet total (€ 1,169.5 million) on 31 December 2022. This includes land and buildings (including investment property) with a carrying amount of € 389.9 million.

On 31 December 2022, equity amounted to € 157.6 million versus € 120.6 million at the end of 2021. The solvency ratio was 13.5%, compared with 10.1% at the end of 2021.

Dividend

At the General Meeting to be held on 10 May 2023, the Board of Directors will propose the payment of a gross dividend of € 0.26 per share for the 2022 financial year. The payment of the dividend is foreseen from 16 May 2023 (ex-date: 12 May 2023, record date: 15 May 2023).

Important events in 2022

Opening of Kinopolis Metz Amphithéâtre

Kinopolis opened a new cinema in Metz (France) in the 'Quartier de l'Amphithéâtre' on 9 November 2022. Following Kinopolis Saint-Julien-lès-Metz (the first French cinema of Kinopolis, opened in 1995), the KLUB arthouse cinema in the city centre (opened in 2018) and Kinopolis Metz Waves (opened in 2021), it is the Group's fourth cinema in the region. Kinopolis Metz Amphithéâtre has 8 screens and 1,105 seats. Kinopolis expects to receive around 300,000 visitors a year.

Takeover of the operation of two Spanish cinemas

On 3 November 2022, Kinopolis took over the operation of a cinema located in Mataró, 37 km north of Barcelona. The cinema is part of the Mataró Parc commercial centre and has 12 screens and 2,916 seats. It welcomed around 600,000 visitors in 2019.

On 7 November 2022, Kinopolis also took over the operation of a cinema in Marbella. The cinema is part of the La Cañada commercial centre and has 8 screens and 1,610 seats. This cinema welcomed around 350,000 visitors in 2019. Both cinemas are owned by real estate company General de Galerías Comerciales and are located in markets with high purchasing power.

Acquisition of a French cinema in Amnéville

On 14 December 2022, Kinopolis took over a cinema from the Pathé network in the east of France, the Gaumont cinema in Amnéville. Kinopolis took over both the operation and the real estate. The cinema complex has 12 screens and 2,462 seats and is located near Luxembourg and 20 minutes from the Kinopolis cinemas in Thionville and Saint-Julien-lès-Metz. The complex has a 4DX auditorium and is



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located in a leisure zone with many restaurants. In 2019, the cinema welcomed more than 410,000 visitors.

Closure of Canadian cinemas West Kelowna Encore (BC) and Winnipeg Towne (Manitoba)

Following the mandatory closure of Canadian cinemas due to the Covid-19 pandemic, Kinopolis decided to permanently close two cinemas, namely Landmark West Kelowna Encore in British Columbia and Landmark Winnipeg Towne in Manitoba. West Kelowna Encore is a leased complex and Winnipeg Towne is an owned cinema.

Kinopolis welcomes Jeroen Mouton as the new CFO

On 15 November 2022, Jeroen Mouton started as the new CFO of the Group. Mr. Mouton has extensive national and international experience in various listed companies, including Sioen Industries, Electrawinds, Daikin Europe and Roularta Media Group.

Roll-out of Kinopolis concepts in Canada and the US

Kinopolis installed luxurious 'Premiere Seats' in ten Landmark cinemas in the first half of the year. Premiere Seats are two or three heated recliner seats placed together, with adjustable headrests, a table and a coat rack, which offer more privacy compared with regular recliners.

In the second half of the year, Kinopolis installed so-called 'VIP Seats', the American term for the 'Premiere Seats' in Canada and 'Cosy Seats' in Europe, for 66 of its American screens (in 8 different cinemas). The initial results are very positive, and more VIP Seats will be installed in MJR cinemas in 2023. Kinopolis also launched its 'Laser ULTRA' concept in the US, with the opening of a Laser ULTRA auditorium in Brighton. The combination of 4K laser projection and Dolby Atmos sound with heated recliners provides the most premium moviegoing experience on the market.

Launch of monthly membership 'Movie Club' in Belgium and the Netherlands

In October 2022, Kinopolis launched its 'Movie Club' formula in Belgium and the Netherlands. Those joining the club pay a fixed amount each month, enabling them to enjoy film on the big screen every month as well as several other film benefits. The 'Movie Club' formula is aimed at both true movie buffs who go to the cinema every week, as well as customers who would like to enjoy a premium film experience more often. The monthly price includes one film visit, with a reduced rate for additional visits during the month, which also applies to the person accompanying the member. In addition, Movie Club members benefit from reductions in the Kinopolis shop as well as exclusive film information and promotions. They also receive a reduction when purchasing tickets for a Kinopolis event.

Roll-out of CINE K in Belgium

Kinopolis Belgium launched its 'CINE K' programme at the beginning of September 2022. CINE K is a 'cinema-in-cinema' concept that enables Kinopolis to highlight quality films that need a bit more time to attract their audience. CINE K was introduced in France back in 2014 with great success. By showing them in a more intimate setting and with a monthly programming, the artistic importance of these films is highlighted to a wide audience. In nearly all Flemish Kinopolis cinemas, as well as in Kinopolis Brussels and Braine-l'Alleud, one or two screens are devoted to CINE K.

Roll-out of the EIKONA Cinema Manager TMS system in European cinemas

Kinopolis selected EIKONA Cinema Solutions, a European leader in cinema software, for the roll out of EIKONA Cinema Manager in all its European cinemas. The product has been in use at Kinopolis Schaffhausen since May 2019 and in the three Luxembourg cinemas since June 2021. The EIKONA



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Cinema Manager TMS system has been rolled out in Belgium and the Netherlands over the past few months. The French and Spanish cinemas are due to follow in 2023. The new system allows Kinopolis to manage content (both pre-show and films) more centrally as well as optimise the energy management of its projectors.

Progress laser projection roll-out

Kinopolis speeded up the transition to laser projection in 2022 with 220 laser installations over the last year (both new installations and upgrades). At the end of 2022, 41% of all Kinopolis, Landmark and MJR screens had been equipped with laser projection (versus 25% at the end of 2021). In Europe alone, this was the case for 62% of screens. Another 154 laser upgrades are planned for 2023, as a result of which 56% of Kinopolis' projector park will be laser by the end of 2023. The transition to laser projection is accompanied by significant energy savings (up to 40%) compared with traditional projectors based on xenon lamps.

Kinopolis donates € 100,000 from the income generated by 'Onze Natuur, De Film' to a nature conservation project

In September 2022, the nature documentary 'Onze Natuur, De Film' (a collaboration between VRT, production house Hotel Hungaria and Kinopolis Film Distribution) appeared in Belgian cinemas. Kinopolis arranged for 1 euro per cinema ticket sold for this film to flow back into nature, via a donation to the nature associations involved, 'Agentschap voor Natuur en Bos' and 'Natuurpunt', in order to expand the habitat and population of the stag beetle (one of the stars of the film) and strengthen it by purchasing additional nature plots, among other things. The success of the film resulted in a total contribution of € 100,000. Money that has been fully invested in the conservation of Belgian nature and biodiversity.

Opening of the Douwe Egberts Café in Kinopolis Antwerp

In December 2022, the first Belgian Douwe Egberts café (D.E. Café) opened at Kinopolis Antwerp. This café is operated by Kinopolis. Kinopolis wants to offer visitors a total experience, and the moments before and after the film are an integral part of this. The D.E. Café creates a meeting place to discuss the film while enjoying a good cup of coffee.

Line-up for 2023

The latest blockbusters include 'Avatar: The Way of Water', 'Magic Mike's Last Dance', 'Ant-man and the Wasp: Quantumania' and a re-release of 'Titanic' in 3D. The following top hits will hit screens in the first half of 2023: 'The Fabelmans', 'Creed III', 'Scream 6', 'Shazam! Fury of the Gods', 'John Wick: Chapter 4', 'The Super Mario Bros Movie', 'Guardians of the Galaxy vol. 3', 'Fast & Furious 10', 'The Little Mermaid', 'Spider-Man: Across the Spider-verse', 'Indiana Jones and the Dial of Destiny' and 'Barbie'. The local films on offer are also promising and include 'Astérix & Obélix: L'Empire du Milieu', 'Miraculous' and 'Les trois Mousquetaires : d'Artagnan' in France and Wallonia, 'Wil' in Flanders and 'De Tatta's' in the Netherlands. Live opera, ballet and theatre are, as always, complemented by art exhibitions, concerts and alternative content for children.

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, 7 April 2023
Thursday, 27 April 2023
Wednesday, 10 May 2023
Thursday, 17 August 2023
Thursday, 26 October 2023

Publication of Annual Report 2022
Business update first quarter 2023
General Shareholders Meeting
Half-yearly results for 2023
Business update third quarter 2023

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About Kinopolis

Kinopolis Group NV was formed in 1997 as a result of the merger of two family-run cinema groups and was listed on the stock exchange in 1998. Kinopolis offers an innovative cinema concept which serves as a pioneering model within the industry. In addition to its cinema business, the Group is also active in film distribution, event organization, screen publicity and property management.

In Europe, Kinopolis Group NV has 62 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 38 cinemas in Canada and 10 in the US.

In total, Kinopolis Group currently operates 110 cinemas worldwide, with a total of 1,124 screens and approx. 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 €

31/12/2022

31/12/2021

Revenue	499 908	266 393
Cost of sales	-385 473	-260 023
Gross result	114 436	6 370
Marketing and selling expenses	-23 486	-14 274
Administrative expenses	-28 109	-22 370
Other operating income	5 624	24 485
Other operating expenses	-485	-756
Operating result	67 980	-6 545
Financial income	851	851
Financial expenses	-31 138	-29 213
Result before tax	37 694	-34 907
Income tax expenses	-10 159	9 401
RESULT FOR THE PERIOD	27 535	-25 506
Attributable to:		
Owners of the Company	27 547	-25 399
Non-controlling interests	-12	-107
RESULT FOR THE PERIOD	27 535	-25 506
Basic result per share (€)	1,02	-0,94
Diluted result per share (€)	1,01	-0,93

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
IN '000 €	31/12/2022	31/12/2021
Result for the period	27 535	-25 506
Realised results	27 535	-25 506
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	5 738	13 359
Translation differences of annual accounts in foreign currencies	2 533	5 766
Cash flow hedges - effective portion of changes in fair value	376	59
Income taxes relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods	-709	-2 229
	7 939	16 955
Items that will not be reclassified to profit or loss:		
Changes to estimates of employee benefits	806	441
Income taxes relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods	-202	-110
	605	331
Other comprehensive income for the period, net of income taxes	8 544	17 286
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	36 078	-8 221
Attributable to:		
Owners of the Company	36 091	-8 145
Non-controlling interests	-12	-76
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	36 078	-8 221

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS

IN '000 €	31/12/2022	31/12/2021
Intangible assets	11 408	11 129
Goodwill	174 870	169 498
Property, plant and equipment	482 512	498 087
Right-of-use assets	333 462	353 320
Investment property	15 878	17 406
Deferred tax assets	21 142	23 812
Non-current tax assets	1 653	
Derivative financial instruments	349	
Other receivables	4 896	6 352
Other financial assets	27	27
Non-current assets	1 046 197	1 079 631
Inventories	7 688	4 980
Trade and other receivables	41 050	33 754
Current tax assets	6 810	1 418
Cash and cash equivalents	67 751	75 295
Current assets	123 299	115 447
TOTAL ASSETS	1 169 496	1 195 078

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES

IN '000 €	31/12/2022	31/12/2021
Share capital	18 952	18 952
Share premium	1 154	1 154
Consolidated reserves	130 009	100 676
Translation reserve	7 603	-54
Total equity attributable to owners of the Company	157 719	120 728
Non-controlling interests	-91	-79
Total equity	157 628	120 649
Loans and borrowings	463 193	478 494
Lease liabilities	335 375	354 271
Provisions for employee benefits	791	1 491
Provisions	2 093	1 941
Deferred tax liabilities	11 133	12 158
Derivative financial instruments		28
Other payables	5 044	5 396
Non-current liabilities	817 629	853 779
Bank overdrafts		12
Loans and borrowings	28 378	71 557
Lease liabilities	34 996	36 296
Trade and other payables	127 732	111 543
Provisions	173	358
Current tax liabilities	2 960	884
Current liabilities	194 239	220 650
TOTAL EQUITY AND LIABILITIES	1 169 496	1 195 078

CONSOLIDATED STATEMENT OF CASH FLOW

IN '000 €

31/12/2022

31/12/2021

Result before tax	37 694	-34 907
Adjustments for:		
Depreciations and amortisations	82 029	81 031
Provisions and impairments	241	-1 819
Provisions for employee benefits	57	
Government grants	-725	-1 409
Adjustments to right-of-use assets and lease liabilities	-287	
(Gains) Losses on sale of property, plant and equipment	-359	-459
Change in fair value of derivative financial instruments and unrealised foreign exchange results	382	-148
Unwinding of non-current receivables and provisions	-116	-171
Share-based payments	-145	293
Amortisation of refinancing transaction costs	577	619
Interest expenses and income	25 617	25 775
Forgiveness of lessee's lease payments	-2 810	-11 750
Change in inventories	-2 692	-1 033
Change in trade and other receivables	-5 764	-4 019
Change in trade and other payables	16 205	32 407
Cash flow from operating activities	149 903	84 409
Income taxes paid / received	-13 880	4 465
Net cash flow - used in / + from operating activities	136 023	88 874
Acquisition of intangible assets	-2 381	-1 648
Acquisition of property, plant and equipment and investment property	-25 376	-15 406
Advance lease payments		-254
Acquisition of subsidiaries, net of acquired cash	-7 858	
Proceeds from sale of investment property, intangible assets and property, plant and equipment	2 278	1 579
Net cash flow used in investing activities	-33 337	-15 730
Acquisition of non-controlling interests		-341
Investment contributions		1 298
Payment of lease liabilities incl. forgiveness of lessee's lease payments	-26 020	-12 599
Proceeds from loans and borrowings	12 500	80 000
Repayment of loans and borrowings	-71 557	-76 599
Payment of transaction costs with regard to refinancing obligations		-449
Interest paid	-16 329	-15 534
Interest received	9	
Paid interest related to lease liabilities	-10 369	-10 323
Sale of treasury shares	1 045	2 422
Net cash flow - used in / + from financing activities	-110 720	-32 124
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	-8 034	41 019
Cash and cash equivalents at beginning of the period	75 283	32 895
Cash and cash equivalents at end of the period	67 751	75 283
Effect of exchange rate fluctuations on cash and cash equivalents	503	1 368
+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS	-8 034	41 019

								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					0	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				0	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	0	8 544
Total comprehensive income for the period		7 657	282			28 151	-12	36 078
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
At 31 December 2022	20 106	7 603	587	-21 017	2 888	147 555	-91	157 628

								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	2 374
At 31 December 2021	20 106	-54	304	-21 497	3 268	118 604	-79	120 649

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.

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.

ADJUSTMENTS IN '000€	31/12/2022	31/12/2021
EBITDA	-712	405
Depreciations, amortisations and impairment losses	-892	-1 181
Provisions	117	
Income tax expenses	373	196
Net impact of adjustments	-1 114	-580

RECONCILIATION OF ADJUSTED RESULT IN '000€	31/12/2022	31/12/2021
Operating result	67 980	-6 545
Financial result	-30 286	-28 362
Result before tax	37 694	-34 907
Income tax expenses	-10 159	9 401
Result for the period	27 535	-25 506
Net impact of adjustments	1 114	580
Adjusted result for the period	28 649	-24 926

RECONCILIATION OF EBITDAL IN '000€	31/12/2022	31/12/2021
EBITDA	150 250	72 667
Costs related to lease contracts (excl. rent abatements and common charges)	-36 274	-34 157
EBITDAL	113 975	38 510

RECONCILIATION OF ADJUSTED EBITDAL IN '000€	31/12/2022	31/12/2021
EBITDAL	113 975	38 510
Impact of adjustments on EBITDA	712	-405
Adjusted EBITDAL	114 688	38 105

RECONCILIATION ADJUSTED EBITDA VS EBITDA IN '000€	31/12/2022	31/12/2021
Operating result	67 980	-6 545
Depreciations and amortisations	82 029	81 031
Provisions and impairments	241	-1 819
EBITDA	150 250	72 667
Impact of adjustments on EBITDA	712	-405
Adjusted EBITDA	150 962	72 262

RECONCILIATION OF NET FINANCIAL DEBT IN '000€	31/12/2022	31/12/2021
Financial debt	861 942	940 631
Cash and cash equivalents	-67 751	-75 295
Tax shelter investments	-304	-304
Net financial debt	793 887	865 032

RECONCILIATION OF NET FINANCIAL DEBT EXCL. LEASE LIABILITIES IN '000€	31/12/2022	31/12/2021
Financial debt excl. lease liabilities	491 571	550 064
Cash and cash equivalents	-67 751	-75 295
Tax shelter investments	-304	-304
Net financial debt excl. lease liabilities	423 516	474 465
Impact lease liabilities	370 371	390 567
Net financial debt	793 887	865 032

RECONCILIATION FREE CASH FLOW IN '000€	31/12/2022	31/12/2021
Cash flow from operating activities	149 903	84 409
Income taxes paid / received	-13 880	4 465
Maintenance capital expenditures for intangible assets, property, plant and equipment and investment property	-13 197	-2 819
Interest paid / received	-16 319	-15 534
Payment of lease liabilities	-36 389	-21 624
Free cash flow	70 117	48 897

RECONCILIATION ROCE IN '000€	31/12/2022	31/12/2021
Operating result	67 980	-6 545
Impact of adjustments on EBIT	1 487	776
Adjusted EBIT	69 467	-5 769
Average non-current assets	1 062 914	1 088 376
Average deferred tax assets	-22 477	-19 295
Average inventories	6 334	4 423
Average trade receivables	24 604	17 700
Average trade payables	-65 021	-56 620
Capital employed	1 006 354	1 034 583
Return on capital employed (ROCE)	6,9%	-0,6%

RECONCILIATION ROCE EXCL. IFRS 16 IN '000€	31/12/2022	31/12/2021
Operating result + IFRS 16 depreciations - costs related to lease contracts (excl. rent abatements and common charges)	60 413	-13 454
Impact of adjustments on EBIT	1 487	776
Adjusted EBIT excl. IFRS 16	61 900	-12 678
Average non-current assets excl. right-of-use assets	719 523	730 475
Average deferred tax assets excl. impact IFRS 16	-15 998	-15 220
Average inventories	6 334	4 423
Average trade receivables	24 604	17 700
Average trade payables	-65 021	-56 620
Capital employed excl. IFRS 16	669 443	680 757
Return on capital employed (ROCE) excl. IFRS 16	9,2%	-1,9%

RECONCILIATION CURRENT RATIO IN '000€	31/12/2022	31/12/2021
Current assets	123 299	115 447
Current liabilities	194 239	220 650
Current ratio	0,63	0,52

RECONCILIATION CURRENT RATIO EXCL. CURRENT LEASE LIABILITIES IN '000€	31/12/2022	31/12/2021
Current assets	123 299	115 447
Current liabilities excl. current lease liabilities	159 243	184 354
Current ratio excl. current lease liabilities	0,77	0,63

RECONCILIATION CAPITAL EXPENDITURE ACCORDING TO THE STATEMENT OF CASH FLOW IN '000€	31/12/2022	31/12/2021
Acquisition of intangible assets	2 381	1 648
Acquisition of property, plant and equipment and investment property	25 376	15 406
Advance lease payments		254
Acquisition of subsidiaries, net of cash acquired	7 858	
Proceeds from sale of investment property, intangible assets and property, plant and equipment	-2 278	-1 579
Total capital expenditure according to the statement of cash flow	33 337	15 730

RECONCILIATION GEARING RATIO IN '000€	31/12/2022	31/12/2021
Net financial debt	793 887	865 032
Equity	157 628	120 649
Gearing ratio	5,04	7,17

RECONCILIATION GEARING RATIO EXCL. LEASE LIABILITIES IN '000€	31/12/2022	31/12/2021
Net financial debt excl. lease liabilities	423 516	474 465
Equity	157 628	120 649
Gearing ratio excl. lease liabilities	2,69	3,93

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

Pay-out ratio

The pay-out ratio indicates which part of the net result is being paid to the 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