



# Kinopolis Group

## Annual results 2020

Regulatory release - 25 February 2021

### **Kinopolis limits cash burn in 2020 and maintains a solid financial basis throughout the Covid-19 crisis**

After a promising start of the year 2020 for Kinopolis, with a 12.0% increase in visitor numbers up to 12 March, the cinema industry was badly hit by the Covid-19 pandemic, with long periods of cinema closures and restrictive measures as well as repeated postponements of blockbuster movie releases.

As such, Kinopolis welcomed 12.1 million visitors in 2020, compared to initial expectations of more than 45 million visitors. Thanks to strong cost control and various measures that were taken, the EBITDA loss, adjusted for leases (EBITDAL), has been limited to € -14.0 million.

Kinopolis entered the crisis with a conservative debt ratio and a significant liquidity reserve, reinforced by the additional loan of € 80.0 million concluded at the beginning of 2021. Strong cost management, supported by the Group's significant real estate position, ensures that Kinopolis can confidently navigate through the crisis and can continue to cope with the negative effects of the Covid-19 pandemic for a considerable period of time. The Group had € 171.0 million of financial headroom at the start of 2021.

In recent months, management has focused on further consolidating its business strategy, resulting in a plan - called 'Entrepreneurship 2022' - which, based on further optimisation measures and innovation, should provide maximum support for the restart and performance of the Group from 2022 on. The construction of various new-build projects was also continued in the past year, and these new cinemas will also help support the restart.

#### **Important achievements in 2020**

- ★ Mainly thanks to strong cost management, the cash burn as a result of the Covid crisis was limited to € 32.1 million in 2020 (excluding working capital impact).
- ★ An additional bullet loan of € 80.0 million, with a term of 3 years, combined with an extension of the covenant holiday until 30 June 2022.
- ★ Development of the 'Entrepreneurship 2022' plans, in further execution of the Kinopolis business strategy.
- ★ Continuation and completion of various new construction projects: Kinopolis Haarlem (NL), Leidschendam (NL), Metz Waves (FR) and Edmonton Tamarack (CA)
- ★ Various new initiatives in the context of Covid-19, including 'Kinopolis on Tour', a home delivery service and a 'private cinema' concept.

#### **Key figures for 2020 as compared to 2019**

- ★ Kinopolis welcomed 12.1 million visitors in 2020 due to the repeated closures of the cinemas from mid-March, the safety measures that were imposed and the postponement of blockbusters.



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- ★ The total revenue per visitor also increased during 2020.
- ★ Thanks to the cost measures taken, the EBITDAL, i.e. EBITDA adjusted for leases, was only € -14.0 million.
- ★ The **net result** amounted to € -69.1 million, mainly due to the high depreciations related to the significant real estate position of the Group.
- ★ **Free cash flow** amounted to € -56.5 million for the full year. Without taking the working capital loss into account, the **free cash flow was limited to just € -3.6 million per month** in the second half of the year.
- ★ The **net financial debt**, excluding lease liabilities, compared to 31 December 2019, increased from € 417.0 million to € 513.3 million, mainly due to the negative free cash flow combined with investments in the construction of new complexes.
- ★ In view of the result and the current circumstances, a proposal will be made to the General Meeting not to distribute a dividend for the 2020 financial year.

## Eddy Duquenne, CEO of Kinopolis Group, about the results for 2020:

"Financially, Kinopolis is still in a very strong position. Our net financial debt has only increased by € 96.3 million. This includes nearly € 40 million in investments in expansion. This debt also includes a working capital loss of € 24.3 million due to the discontinuation of our activities, which we will recover when we restart our cinemas. This means that our actual cash burn in 2020 was only € 32.1 million, something we can be proud of in the circumstances. With a liquidity reserve of € 171.0 million at the start of this year, Kinopolis can stand firm for quite some time and we can say with certainty that our company will survive this crisis.

Everyone is waiting for the reopening of the cinemas. Both the US studios, who continue to postpone their blockbusters because of the importance of cinemas in the life cycle of a film, and our customers, who need to be able to relax away from home. And our employees, who have been unemployed for a long time, are also eager to get back into action. We are convinced that we can reopen safely and thereby contribute to everyone's well-being. In the meantime, we are continuing to prepare for the future with our 'Entrepreneurship 2022' plans."



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### Key figures

in million €	2020	2019	% difference
Revenue	176,3	551,5	-68,0%
Visitors ('000)	12 051	40 341	-70,1%
EBITDA	17,2	172,3	-90,0%
EBITDA margin	9,8%	31,3%	-2 150 bps
EBITDA / visitor	1,43	4,27	-66,6%
EBITDAL	-14,0	142,4	-109,8%
EBITDAL margin	-7,9%	25,8%	-3 374 bps
EBITDAL / visitor	-1,16	3,53	-132,9%
EBIT	-65,7	101,0	-165,0%
EBIT margin	-37,2%	18,3%	-5 557 bps
Result	-69,1	54,4	-227,1%
Result per share (in €)	-2,56	2,02	-226,7%
Free Cash Flow	-56,5	90,2	-162,6%

in million €	31/12/2020	31/12/2019	% difference
Total assets	1 168,2	1 283,8	-9,0%
Total equity	126,5	211,3	-40,1%
Net financial debt excl. lease liabilities (NFD)	513,3	417,0	23,1%

### Note

#### Visitors

The impact of the lengthy closures and the safety measures that were imposed, in combination with the lack of international releases, meant that Kinopolis welcomed only 12.1 million visitors in 2020 (-70.1% compared to 2019). The addition of the American cinemas, which were acquired in the autumn of 2019, did not weaken the drop in visitors, as the MJR cinemas were closed for most of the year.

We saw declines in visitors of more than 70% in all countries, except in the Netherlands (-55.7%) where the cinemas were open for longer periods and where successful local content partially compensated for the lack of Hollywood content.



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The top 5 of 2020 was made up of 'Bad Boys for Life', '1917', 'Sonic The Hedgehog', 'Star Wars Episode IX: The Rise of Skywalker' and 'Tenet'. The most successful local films were 'F.C. De Kampioenen 4' and 'The Bigfoot Family' in Belgium, 'Ducobu 3.0' and '30 jours max' in France, 'De Beentjes van Sint Hildegard' and 'April, May en June' in the Netherlands, 'Padre no hay más que uno 2: la llegada de la suegra' and 'Adú' in Spain and 'The Broken Hearts Gallery' in Canada.

Visitors (in millions)	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	13	45	8	19	10	3	1	110
2020	2,30	2,11	2,66	1,56	2,00	1,10	0,29	0,04	12,05
2019	8,12	7,39	11,66	6,18	4,53	1,37	0,98	0,11	40,34
2020 vs 2019	-71,7%	-71,5%	-77,2%	-74,8%	-55,7%	-19,6%	-70,8%	-65,7%	-70,1%

Visitors (in millions)	Belgium	France	Canada	Spain	Netherlands	United States	Luxembourg	Switzerland	Total
Number of cinemas*	11	13	45	8	19	10	3	1	110
Q4 2020	0,19	0,28	0,25	0,24	0,37	0,13	0,04	0,01	1,50
Q4 2019	2,60	2,10	3,06	1,80	1,34	1,37	0,30	0,03	12,60
Q4 2020 vs Q4 2019	-92,7%	-86,9%	-91,9%	-86,7%	-72,4%	-90,9%	-85,6%	-81,8%	-88,1%

\* Operated by Kinepolis. In addition, one cinema (in Poland) is leased to third parties.  
Number of cinemas at 31/12/2020.

## Revenue

Total revenue in 2020 amounted to € 176.3 million. Revenue fell less sharply than visitor numbers, mainly thanks to the revenue from B2B, concessions and film distribution, which fell less sharply than visitors. Visitor-related revenue decreased by 70.2%, and thereby remained virtually stable compared to the evolution of visitor numbers. Revenue from Box Office (BO) decreased by 70.0% and revenue from the sale of drinks and snacks (In-theatre sales, ITS) fell by 70.5%. BO revenue per visitor showed a slight increase due to the increased weighting of the Netherlands, and ITS revenue per visitor decreased slightly due to restrictions on sales in many countries in the fourth quarter.

Revenue from B2B activities decreased by 62.4%, with Brightfish (the Belgian screen advertising agency) experiencing a 75.8% fall in revenue. Revenue from real estate activities, as well as from the Belgian film distribution branch (Kinepolis Film Distribution, KFD) declined less, by 21.4% and 35.6% respectively.

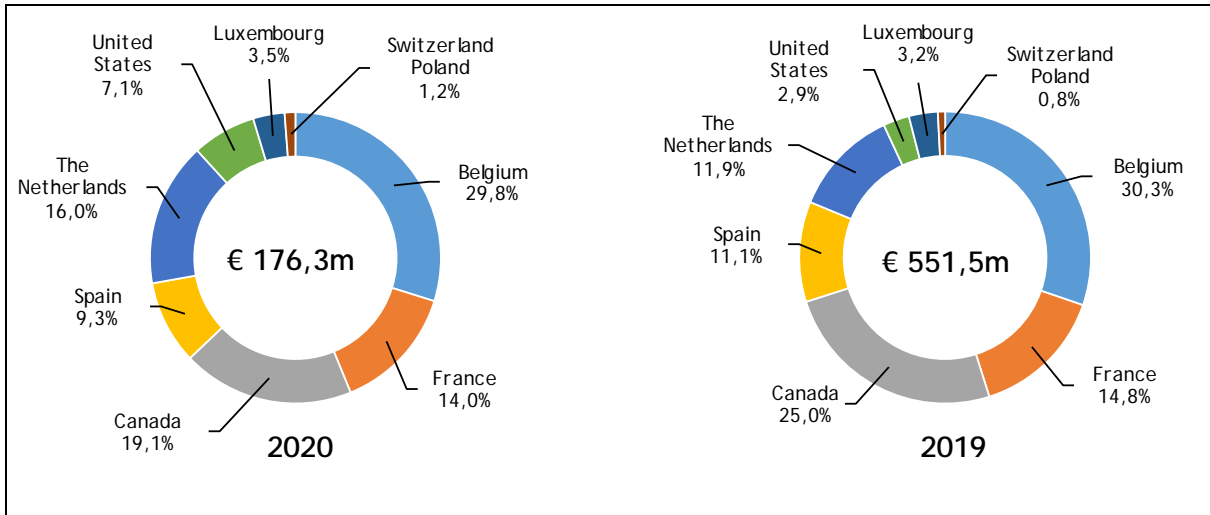


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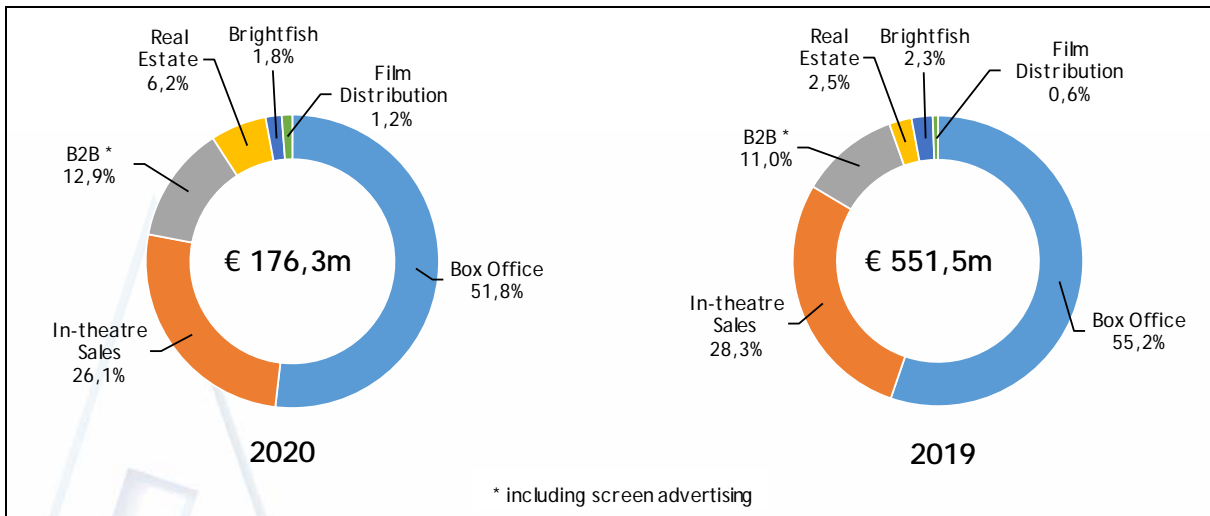
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### Revenue by country



### Revenue by activity



**Box Office** revenue amounted to € 91.4 million. The BO per visitor decreased in almost all countries due to the absence of blockbusters and the resulting lower sales of premium products such as Cosy Seats, Laser ULTRA, 4DX and ScreenX, as well as a lower share of 3D. BO revenue per visitor increased in Spain, thanks to fewer price promotions in 2020 and an increase in ticket prices in 2019.

**In-theatre sales** amounted to € 45.9 million, falling slightly more than the development in visitor numbers, due to less 'popcorn content' on the one hand and the restrictions on sales in many countries in the fourth quarter on the other hand. We saw a decline in revenue per visitor in almost all countries, except in North America, where both Canada and the US recorded an increase in the number of products sold per visitor.



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B2B revenue decreased by 62.4%, partly due to a strong decline in screen advertising (-71.2%) and a decrease in the sale of vouchers and events.

Real estate income decreased by 21.4% due to a decrease in the variable rent in Poland, allowances to tenants during the lockdown and a number of vacant concessions in Belgium and the Netherlands.

The revenue of Kinopolis Film Distribution (KFD) decreased by only 35.6%, despite fewer releases, mainly due to increased revenue from the after-theatrical catalogue (home entertainment).

Brightfish saw its income fall by 75.8%, due to the closure of the cinemas and a consequent sharp decline in both events and national and local screen advertising.

### EBITDA

Thanks to the cost measures taken, EBITDA was positive, but decreased by 90.0%, to € 17.2 million. EBITDA adjusted for leases (EBITDAL) amounted to € -14.0 million. The EBITDA per visitor decreased from € 4.27 to € 1.43.

### Loss over the period

The loss before tax amounted to € -91.7 million, but was partly offset by the creation of tax assets, resulting in a € -69.1 million loss for 2020, which is explained by the operating loss (EBITDAL), the higher financial costs and the depreciations through the investments in newly built complexes, as well as in acquisitions dating from 2019.

The net financial result increased, mainly due to the placement of bonds amounting to € 225.0 million in July 2019 and the partial withdrawal of the roll-over credit throughout 2020.

The effective tax rate at 24.6% was considerably lower than the tax rate of 29.7% in 2019.

The result per share amounted to € -2.56.

### Free cash flow and net financial debt

The free cash flow was € -56.5 million, compared with € 90.2 million in 2019. Free cash flow was negatively impacted by the working capital loss of € 24.3 million.

The free cash flow after expansion investments, dividends and the sale of assets amounted to € -94.8 million, including € 39.7 million in investments in external expansion with the construction of five new complexes in the Netherlands, France and Canada and the roll-out of experience concepts, such as ScreenX and Laser ULTRA, in the first quarter of 2020 in existing and acquired cinemas. Investments in maintenance were limited to € 5.6 million and were mainly in the first quarter due to the general investment stop following the start of the first lockdown.

The net financial debt, excluding lease liabilities, increased by only € 96.3 million, mainly due to internal and external expansion for a total amount of € 39.7 million and a working capital loss of € 24.3 million due to the almost complete cessation of activities. Without these investments and the loss of





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working capital, the increase in net financial debt<sup>1</sup> was only € 32.3 million in a period of very limited turnover since mid-March.

Kinopolis is only required to comply with conditions relating to, among others, the maximum debt ratio (covenants) on its bank debt. This relates to the roll-over credit of € 120.0 million (€ 66.5 million drawn on 31/12/2020) and a term loan of € 20.3 million. The new credit taken out at the beginning of January 2021 for an amount of € 80.0 million is also covered by these covenants. No covenants apply to the other liabilities. There is only an increase in interest on the private placement of 2019 if a specific debt ratio is exceeded. As a result of the Covid-19 pandemic, 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 only apply to bank debt, will be 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 had € 171.0 million in liquidity at the start of 2021, including the new credit of € 80.0 million concluded at the beginning of January.

Total gross financial debt, excluding lease liabilities, increased by € 56.9 million to € 546.6 million as per 31 December 2020, compared to 31 December 2019 (€ 489.7 million). This gross debt does not include the new credit of € 80.0 million with a term of 3 years, which was entered into at the beginning of January 2021.

### Balance sheet

Equity was € 126.5 million on 31 December 2020. Solvency was 10.8%, compared with 16.5% in 2019.

### Dividend

In view of the result and the current circumstances, the Board of Directors will propose to the General Meeting of 12 May 2021 not to distribute a dividend for the 2020 financial year.

### Important events in 2020

#### Kinopolis free to open new cinemas in Belgium from August 2021

On 23 October 2019, the Brussels Court of Appeal annulled the ruling of the Belgian Competition Authority (BCA) issued on 25 March 2019 and decided to abolish the condition that prevents Kinopolis from growing organically in Belgium. The Competition Authority then commented on the transitional period on 11 February 2020, ruling that Kinopolis would no longer require prior permission to open new cinema complexes in its home market from 12 August 2021.

#### Renovation of the 'Full' cinema in Barcelona

In Spain, the first closure was used to thoroughly renovate the 'Full' cinema, which was acquired in 2019 in Barcelona. For example, the cinema was fitted with a completely renovated shop, entirely in

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<sup>1</sup> Net financial debt excluding lease liabilities.



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line with Kinopolis' well-known self-service shop concept. The cinema in Barcelona, which has 28 screens and more than 2,500 seats, will continue to operate under the established 'Full' brand.

### Successful 'Kinopolis on Tour' drive-in campaign

Kinopolis launched the 'Kinopolis on Tour' drive-in cinema concept in Belgium at the beginning of the summer. Over the entire summer period, 'Kinopolis on Tour' visited various locations to allow visitors to enjoy a film on the largest mobile LED screen in the world from the comfort of their cars. 'Kinopolis On Tour' hosted more than 16,000 cars this summer, spread over ten different locations. A 'Kinopolis on Tour' edition is also planned for the Easter holidays and summer of 2021.

### Opening of Kinopolis Haarlem

Kinopolis opened a new cinema in the Schalkwijk Centre in Haarlem (NL) on 8 October 2020. The cinema has 6 screens and 937 seats, and all screens are equipped with laser projection, including one with Laser ULTRA technology. The opening of a new cinema fits in with the redevelopment of Schalkwijk Centre. The project for the new cinema in Haarlem was acquired by Kinopolis as part of the acquisition of NH Cinemas in January 2018.

### Kinopolis Leidschendam ready for opening from 18 March

As soon as the situation permits, Kinopolis plans to open its new cinema in Leidschendam in the Netherlands, as part of the 'Westfield Mall of the Netherlands' project. This is a project by Unibail-Rodamco-Westfield, in which the Leidsenhage shopping centre was transformed into the largest shopping centre in the Netherlands. The opening of the new shopping centre is planned for 18 March. The cinema will have 11 screens and Kinopolis expects to receive around 500,000 visitors per year.

### Kinopolis Metz Waves ready for opening

Kinopolis also plans to open a new cinema in the Waves-Actisud commercial centre in Moulins-lès-Metz, France, in the first quarter of 2021. The cinema has 6 screens and around 900 seats. Kinopolis expects to receive around 300,000 visitors per year in this new French complex.

### Landmark Tamarack ready for opening

And in Canada, a brand new Landmark cinema will open at the 'Grove on 17' site in the Tamarack region of southeast Edmonton, Alberta, as soon as the situation permits. All eight auditoriums will be equipped with the Landmark luxury 'recliner' seat concept in a complete stadium layout. The new cinema will be fully equipped with Cinionic Barco laser projection and will also have a 'MarketPlace' shop, in line with the well-known Kinopolis shop concept.

### Launch of home delivery service for cinema snacks

During the lockdown in the spring of 2020, Landmark Cinemas Canada launched a home delivery service for cinema snacks, working together with Uber Eats, among others. This concept was also tested in Antwerp (BE) in December 2020. The Kinopolis home delivery service will soon also be available in Kortrijk, Leuven, Ghent and Liège.

### Launch of 'Private Cinema' concept

After more than seven months of closure, MJR Digital Cinemas successfully launched a 'private cinema' concept in October. Groups of up to 20 persons could reserve private screenings in our American cinemas. This concept has since been translated into a European variant, 'Kinopolis Privé', which was launched in Luxembourg on 24 February 2021, and is also planned for Belgium. This is an exclusive





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private film screening for your friends and family, up to 10 people, ensuring of course that social distancing between bubbles is guaranteed.

### **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 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. In line with the existing bank credit facilities, the additional credit provides for a number of conditions that limit the disposal of assets, acquisitions and the payment of dividends above a financial debt level of 3.75. 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.

### **Line-up for 2021**

At the moment, most cinemas are closed as a result of the measures imposed in the context of the Covid-19 pandemic. The following international releases have been confirmed for 2021, among others: 'Godzilla vs. Kong', 'Mortal Combat', 'The Croods II', 'Black Widow', 'The Conjuring 3', 'Peter Rabbit 2', 'Top Gun', 'Death on the Nile', 'Dune' and 'No Time to Die'. Many local films are also on the program, including 'K3: Dans van de Farao', 'Rookie' and 'Red Sandra' in Flanders, 'Amants', 'Le Sens de la Famille' and 'Eiffel' in France and Wallonia, 'Ostwind - Der Grosse Orkan' in Luxembourg, 'Operación Camarón' in Spain and 'De Slag om de Schelde' and 'De Veroordeling' in the Netherlands. 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.

### **Financial calendar**

Thursday, 8 April 2021	Publication of Annual Report 2020
Thursday, 29 April 2021	Business update first quarter 2021
Wednesday, 12 May 2021	General Shareholders Meeting
Thursday, 19 August 2021	Half-yearly results for 2021
Thursday, 28 October 2021	Business update third quarter 2021

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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 56 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 45 cinemas in Canada and 10 in the US.

In total, Kinopolis Group currently operates 111 cinemas worldwide, with a total of 1,081 screens and almost 200,000 seats. Kinopolis' employees are committed to giving millions of visitors an unforgettable movie experience. More information on [www.kinopolis.com/corporate](http://www.kinopolis.com/corporate).

**CONSOLIDATED INCOME STATEMENT**

IN '000 €

31/12/2020

31/12/2019

Revenue	176 282	551 482
Cost of sales	-219 639	-393 886
<b>Gross result</b>	<b>-43 357</b>	<b>157 596</b>
Marketing and selling expenses	-17 314	-27 886
Administrative expenses	-20 234	-30 306
Other operating income	15 536	2 441
Other operating expenses	- 294	- 808
<b>Operating result</b>	<b>-65 663</b>	<b>101 037</b>
Financial income	1 552	941
Financial expenses	-27 604	-24 667
<b>Result before tax</b>	<b>-91 715</b>	<b>77 311</b>
Income tax expenses	22 604	-22 939
<b>RESULT FOR THE PERIOD</b>	<b>-69 111</b>	<b>54 372</b>
Attributable to:		
Owners of the Company	-68 879	54 352
Non-controlling interests	- 232	20
<b>RESULT FOR THE PERIOD</b>	<b>-69 111</b>	<b>54 372</b>
Basic result per share (€)	-2,56	2,02
Diluted result per share (€)	-2,54	2,01

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

IN '000 €

31/12/2020

31/12/2019

Result for the period	-69 111	54 372
<b>Realised results</b>	<b>-69 111</b>	<b>54 372</b>

**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	-10 890	1 380
Translation differences of annual accounts in foreign currencies	-8 250	2 249
Cash flow hedges - effective portion of changes in fair value	82	42
Income tax relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods	2 395	110
	<b>-16 664</b>	<b>3 781</b>

**Items that will not be reclassified to profit or loss:**

Changes to estimates of defined benefit plans	96	- 516
Income tax relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods	- 24	
	<b>72</b>	<b>- 516</b>

<b>Other comprehensive income for the period, net of income tax</b>	<b>-16 592</b>	<b>3 265</b>
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<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-85 703</b>	<b>57 637</b>
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## Attributable to:

Owners of the Company	-85 426	57 570
Non-controlling interests	- 277	67
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-85 703</b>	<b>57 637</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS**

IN '000 €	31/12/2020	31/12/2019
Intangible assets	11 673	12 987
Goodwill	163 148	169 374
Property, plant and equipment	521 136	542 324
Right-of-use assets	362 481	397 212
Investment property	17 557	16 881
Deferred tax assets	14 778	1 227
Other receivables	6 321	9 011
Other financial assets	27	27
<b>Non-current assets</b>	<b>1 097 121</b>	<b>1 149 043</b>
Inventories	3 865	5 851
Trade and other receivables	26 756	53 385
Current tax assets	7 431	1 303
Cash and cash equivalents	33 007	72 473
Assets classified as held for sale		1 767
<b>Current assets</b>	<b>71 059</b>	<b>134 779</b>
<b>TOTAL ASSETS</b>	<b>1 168 180</b>	<b>1 283 822</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES**

IN '000 €	31/12/2020	31/12/2019
Share capital	18 952	18 952
Share premium	1 154	1 154
Consolidated reserves	123 640	191 448
Translation reserve	-17 254	- 582
<b>Total equity attributable to owners of the Company</b>	<b>126 492</b>	<b>210 972</b>
<b>Non-controlling interests</b>	<b>4</b>	<b>281</b>
<b>Total equity</b>	<b>126 496</b>	<b>211 253</b>
Loans and borrowings	469 882	479 513
Lease liabilities	358 317	383 052
Provision for employee benefits	998	1 036
Provisions	2 021	2 284
Deferred tax liabilities	13 107	20 408
Derivative financial instruments	87	169
Other payables	6 356	6 939
<b>Non-current liabilities</b>	<b>850 768</b>	<b>893 401</b>
Bank overdrafts	112	115
Loans and borrowings	76 599	10 099
Lease liabilities	35 295	33 091
Trade and other payables	78 335	132 740
Provisions	269	549
Current tax liabilities	306	2 574
<b>Current liabilities</b>	<b>190 916</b>	<b>179 168</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 168 180</b>	<b>1 283 822</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

IN '000 €

31/12/2020

31/12/2019

Result before tax	-91 715	77 311
Adjustments for:		
Depreciations and amortisations	80 442	70 734
Provisions and impairments	2 282	568
Government grants	- 950	- 750
(Gains) Losses on sale of property, plant and equipment	- 25	-1 169
Change in fair value of derivative financial instruments and unrealised foreign exchange results	48	46
Unwinding of non-current receivables and provisions	- 259	- 335
Share-based payments	469	723
Amortisation of refinancing transaction costs	513	418
Interest expenses and income	24 917	20 321
Forgiveness of lessee's lease payments	-7 540	
Change in inventory	2 148	- 227
Change in trade and other receivables	25 868	-9 999
Change in trade and other payables	-52 364	19 002
<b>Cash from operating activities</b>	<b>-16 166</b>	<b>176 642</b>
Income taxes paid	-4 074	-25 718
<b>Net cash from operating activities</b>	<b>-20 240</b>	<b>150 924</b>
Acquisition of intangible assets	-1 848	-2 637
Acquisition of property, plant and equipment and investment property	-43 372	-60 067
Advance lease payments	- 40	-3 519
Acquisition of subsidiaries, net of acquired cash	- 87	-173 930
Proceeds from sale of investment property, intangible assets and property, plant and equipment	995	5 942
<b>Net cash used in investing activities</b>	<b>-44 352</b>	<b>-234 211</b>
Investment contributions	3 340	3 388
Payment of lease liabilities incl. forgiveness of lessee's lease payments	-9 244	-20 918
Proceeds from loans and borrowings	66 500	225 000
Repayment of loans and borrowings	-10 099	-69 221
Payment of transaction costs with regard to refinancing obligations	- 45	-1 663
Interest paid	-14 501	-12 941
Interest received	5	59
Paid interest related to lease liabilities	-10 248	-9 387
Sale of treasury shares	478	
Dividends paid		-24 723
<b>Net cash - used in / + from financing activities</b>	<b>26 186</b>	<b>89 594</b>
<b>+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-38 406</b>	<b>6 307</b>
Cash and cash equivalents at beginning of the period	72 358	65 345
Cash and cash equivalents at end of the period	32 895	72 358
Effect of exchange rate fluctuations on cash and cash equivalents	-1 057	706
<b>+ INCREASE / - DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-38 406</b>	<b>6 307</b>



								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
<b>Items to be reclassified to profit or loss if specific conditions are met in the future:</b>								
Translation differences		-19 095					- 45	-19 140
Cash flow hedges - effective portion of changes in fair value			82					82
Income tax 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
<b>Items that will not be reclassified to profit or loss:</b>								
Changes to estimates of defined benefit plans						96		96
Income tax relating to the components of other comprehensive income not to be reclassified to profit or loss in subsequent periods						- 24		- 24
						72		72
<b>Other comprehensive income for the period, net of income tax</b>		<b>-16 672</b>	<b>54</b>			<b>72</b>	<b>- 45</b>	<b>-16 592</b>
<b>Total comprehensive income for the period</b>		<b>-16 672</b>	<b>54</b>			<b>-68 807</b>	<b>- 277</b>	<b>-85 703</b>
Sale of treasury shares				220		258		478
Share-based payments					357	112		469
<b>Total transactions with owners, recorded directly in equity</b>				<b>220</b>	<b>357</b>	<b>370</b>		<b>947</b>
At 31 December 2020	20 106	-17 254	260	-22 610	3 445	142 548	4	126 496

2019								
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 2018	20 106	-4 164	54	-22 830	2 365	181 872	214	177 617
Result for the period						54 352	20	54 372
Realised results						54 352	20	54 372
<b>Items to be reclassified to profit or loss if specific conditions are met in the future:</b>								
Translation differences		3 582					47	3 629
Cash flow hedges - effective portion of changes in fair value			42					42
Income tax relating to the components of other comprehensive income to be reclassified to profit or loss in subsequent periods			110					110
		3 582	152				47	3 781
<b>Items that will not be reclassified to profit or loss:</b>								
Changes to estimates of defined benefit plans						- 516		- 516
						- 516		- 516
Other comprehensive income for the period, net of income tax		3 582	152			- 516	47	3 265
Total comprehensive income for the period		3 582	152			53 836	67	57 637
Dividends						-24 723		-24 723
Share-based payments					723			723
Total transactions with owners, recorded directly in equity					723	-24 723		-24 000
At 31 December 2019	20 106	- 582	206	-22 830	3 088	210 985	281	211 253

31 December 2020										
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	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
<b>Revenue</b>	<b>52 516</b>	<b>24 717</b>	<b>33 664</b>	<b>16 402</b>	<b>28 173</b>	<b>12 473</b>	<b>6 173</b>	<b>2 164</b>		<b>176 282</b>
<b>Segment result</b>	<b>- 18 787</b>	<b>- 4 522</b>	<b>- 23 566</b>	<b>- 5 276</b>	<b>- 544</b>	<b>- 12 167</b>	<b>- 876</b>	<b>75</b>		<b>- 65 663</b>
Financial income									1 552	1 552
Financial expenses									- 27 604	- 27 604
<b>Result before tax</b>										<b>- 91 715</b>
Income tax expense									22 604	22 604
<b>RESULT FOR THE PERIOD</b>										<b>- 69 111</b>
<b>Capital expenditure</b>	<b>4 459</b>	<b>5 216</b>	<b>11 965</b>	<b>1 521</b>	<b>20 326</b>	<b>1 214</b>	<b>491</b>	<b>28</b>		<b>45 220</b>

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

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

31 December 2019										
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
Segment revenue	209 382	81 754	137 712	61 369	65 738	15 728	17 550	4 682		593 915
Intersegment revenue	- 42 360	- 39						- 34		- 42 433
<b>Revenue</b>	<b>167 022</b>	<b>81 715</b>	<b>137 712</b>	<b>61 369</b>	<b>65 738</b>	<b>15 728</b>	<b>17 550</b>	<b>4 648</b>		<b>551 482</b>
<b>Segment result</b>	<b>29 201</b>	<b>20 607</b>	<b>12 263</b>	<b>13 635</b>	<b>16 580</b>	<b>2 355</b>	<b>4 926</b>	<b>1 470</b>		<b>101 037</b>
Financial income									941	941
Financial expenses									- 24 667	- 24 667
<b>Result before tax</b>										<b>77 311</b>
Income tax expense									- 22 939	- 22 939
<b>RESULT FOR THE PERIOD</b>										<b>54 372</b>
<b>Capital expenditure</b>	<b>13 802</b>	<b>12 409</b>	<b>21 023</b>	<b>3 672</b>	<b>8 511</b>	<b>15</b>	<b>2 852</b>	<b>420</b>		<b>62 704</b>

31 December 2019										
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	CANADA	SPAIN	NETHERLANDS	UNITED STATES	LUXEMBOURG	OTHERS* (POLAND AND SWITZERLAND)	NOT ALLOCATED	TOTAL
<b>Segment assets</b>	<b>119 318</b>	<b>138 691</b>	<b>377 573</b>	<b>148 919</b>	<b>181 679</b>	<b>196 903</b>	<b>21 774</b>	<b>23 935</b>	<b>75 030</b>	<b>1 283 822</b>
<b>Segment equity and liabilities</b>	<b>62 384</b>	<b>52 060</b>	<b>277 010</b>	<b>67 596</b>	<b>33 246</b>	<b>61 392</b>	<b>5 321</b>	<b>682</b>	<b>724 131</b>	<b>1 283 822</b>

\* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative thresholds for reportable segments in 2019.

ADJUSTMENTS IN '000€	31 December 2020	31 December 2019
EBITDA	- 304	-1 808
Depreciations, amortisations and impairment losses	-249	- 967
Provisions	128	-146
Financial result	24	
Income tax expense	- 32	1 290
<b>Net impact of adjustments</b>	<b>- 433</b>	<b>-1 631</b>

RECONCILIATION OF ADJUSTED RESULT IN '000€	31 December 2020	31 December 2019
Operating result	-65 663	101 037
Financial result	-26 052	-23 726
<b>Result before tax</b>	<b>-91 715</b>	<b>77 311</b>
Income tax expenses	22 604	-22 939
<b>Result for the period</b>	<b>-69 111</b>	<b>54 372</b>
Net impact of adjustments	433	1 631
<b>Adjusted result for the period</b>	<b>-68 678</b>	<b>56 003</b>

RECONCILIATION OF EBITDAL IN '000€	31 December 2020	31 December 2019
EBITDA	17 188	172 339
Costs related to lease contracts (excl. rent abatements and common charges)	-31 169	-29 982
<b>EBITDAL</b>	<b>-13 981</b>	<b>142 357</b>

RECONCILIATION OF ADJUSTED EBITDAL IN '000€	31 December 2020	31 December 2019
EBITDAL	-13 981	142 357
Impact of adjustments on EBITDA	304	1 808
<b>Adjusted EBITDAL</b>	<b>-13 677</b>	<b>144 166</b>

RECONCILIATION ADJUSTED EBTIDA VS EBITDA IN '000€	31 December 2020	31 December 2019
Operating result	-65 663	101 037
Depreciations and amortisations	80 442	70 734
Provisions and impairments	2 409	568
<b>EBITDA</b>	<b>17 188</b>	<b>172 339</b>
Impact of adjustments on EBITDA	304	1 808
<b>Adjusted EBITDA</b>	<b>17 492</b>	<b>174 148</b>

RECONCILIATION OF NET FINANCIAL DEBT IN '000€	31 December 2020	31 December 2019
Financial debt	940 204	905 870
Cash and cash equivalents	-33 007	-72 473
Tax shelter investments	- 304	- 304
<b>Net financial debt</b>	<b>906 892</b>	<b>833 093</b>

RECONCILIATION OF NET FINANCIAL DEBT EXCL. LEASE LIABILITIES IN '000€	31 December 2020	31 December 2019
Financial debt excl. lease liabilities	546 593	489 727
Cash and cash equivalents	-33 007	-72 473
Tax shelter investments	- 304	- 304
<b>Net financial debt excl. lease liabilities</b>	<b>513 281</b>	<b>416 950</b>
Impact lease liabilities	393 611	416 143
<b>Net financial debt</b>	<b>906 892</b>	<b>833 093</b>

RECONCILIATION FREE CASH FLOW IN '000€	31 December 2020	31 December 2019
Cash flow from operating activities	-16 166	176 642
Income taxes paid	-4 074	-25 718
Maintenance capital expenditures for intangible assets, property, plant and equipment and investment property	-5 565	-20 956
Interest paid / received	-14 496	-12 882
Payment of lease liabilities	-16 152	-26 917
<b>Free cash flow</b>	<b>-56 453</b>	<b>90 169</b>

RECONCILIATION ROCE IN '000€	31 December 2020	31 December 2019
Operating result	-65 663	101 037
Impact of adjustments on EBIT	425	2 921
<b>Adjusted EBIT</b>	<b>-65 238</b>	<b>103 958</b>
Average non-current assets	1 123 082	853 598
Average deferred tax assets	-8 002	-1 327
Average assets classified as held for sale	884	4 379
Average inventories	4 858	5 384
Average trade receivable	28 804	38 515
Average trade payables	-82 760	-96 187
<b>Capital employed</b>	<b>1 066 866</b>	<b>804 362</b>
<b>Return on capital employed (ROCE)</b>	<b>-6,1%</b>	<b>12,9%</b>

RECONCILIATION ROCE EXCL. IFRS 16 IN '000€	31 December 2020	31 December 2019
Operating result + IFRS 16 depreciations - costs related to lease contracts (excl. rent abatements and common charges)	-69 784	95 279
Impact of adjustments on EBIT	425	2 921
<b>Adjusted EBIT excl. IFRS 16</b>	<b>-69 359</b>	<b>98 200</b>
Average non-current assets excl. right-of-use assets	743 236	654 992
Average deferred tax assets excl. impact IFRS 16	-7 337	-1 594
Average assets classified as held for sale	884	4 379
Average inventories	4 858	5 384
Average trade receivable	28 804	38 515
Average trade payables	-82 760	-96 187
<b>Capital employed excl. IFRS 16</b>	<b>687 684</b>	<b>605 490</b>
<b>Return on capital employed (ROCE) excl. IFRS 16</b>	<b>-10,1%</b>	<b>16,2%</b>

RECONCILIATION CURRENT RATIO IN '000€	31 December 2020	31 December 2019
Current assets	71 059	134 779
Current liabilities	190 916	179 168
<b>Current ratio</b>	<b>0,37</b>	<b>0,75</b>

RECONCILIATION CURRENT RATIO EXCL. CURRENT LEASE LIABILITIES IN '000€	31 December 2020	31 December 2019
Current assets	71 059	134 779
Current liabilities excl. current lease liabilities	155 621	146 077
<b>Current ratio excl. current lease liabilities</b>	<b>0,46</b>	<b>0,92</b>



RECONCILIATION CAPITAL EXPENDITURE ACCORDING TO THE STATEMENT OF CASH FLOW IN '000€	31 December 2020	31 December 2019
Acquisition of intangible assets	1 848	2 637
Acquisition of property, plant and equipment and investment property	43 372	60 067
Advance lease payments	40	3 519
Acquisition of subsidiaries, net of cash acquired	87	173 930
Proceeds from sale of investment property, intangible assets and property, plant and equipment	- 995	-5 942
<b>Total capital expenditure according to the consolidated statement of cash flow</b>	<b>44 352</b>	<b>234 211</b>

RECONCILIATION GEARING RATIO IN '000€	31 December 2020	31 December 2019
Net financial debt	906 892	833 093
Equity	126 496	211 253
<b>Gearing ratio</b>	<b>7,17</b>	<b>3,94</b>

RECONCILIATION GEARING RATIO EXCL. LEASE LIABILITIES IN '000€	31 December 2020	31 December 2019
Net financial debt excl. lease liabilities	513 281	416 950
Equity	126 496	211 253
<b>Gearing ratio excl. lease liabilities</b>	<b>4,06</b>	<b>1,97</b>

# 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