



## Income 1<sup>st</sup> Half-Year 2021/2022 Solid 1<sup>st</sup> HY Income and resumption of growth investments

- **Turnover: € 187.2 M (x4,0)**
- **EBITDA: € 34.2 M compared to - € 42.0 M at 1<sup>st</sup> HY 2021**
- **Net Income: € 24.6 M compared to - € 88.0 M at 1<sup>st</sup> HY 2021**
- **Healthy financial situation: gearing of 0.2x and leverage of 0.7x**

---

Paris, 28<sup>th</sup> June 2022, 06:00 p.m. During its meeting held on the 28<sup>th</sup> June 2022 and after having reviewed the management report of Groupe Partouche Executive Board, the Supervisory Board examined the 1<sup>st</sup> Half-Year of financial year 2021-2022 (November 2021 to April 2022).

### **Good operational performance driven by the gradual normalization of activity**

In a context of a gradual return to usual casino operations, **the operating performance for the 1<sup>st</sup> half of 2022 improves significantly compared to the 1<sup>st</sup> half of the previous financial year.** However, the health constraints still in place over the period continued to penalize the attendance<sup>1</sup>.

Otherwise, the data at 30<sup>th</sup> April 2022 take into consideration the scope's following effects:

- cessation of the operations in Belgium (gaming & betting) and of the management of the Ostend casino starting 29<sup>th</sup> July 2021 (Belgium turnover of € 21.6 M at 1<sup>st</sup> half-year 2020 and € 41.4 M at 1<sup>st</sup> half-year 2021);
- assignment of the stake held in the Crans-Montana casino on 31<sup>st</sup> January 2022 (turnover of € 5.2 M at 1<sup>st</sup> HY 2019, the site being closed during the 1<sup>st</sup> HY 2020 and most of 1<sup>st</sup> HY 2021);
- end of the concession of the restaurant « Le Laurent » as from 7<sup>th</sup> March 2022 (turnover of € 2.2 M during 1<sup>st</sup> HY 2019 and € 1.2 M during 1<sup>st</sup> HY 2020, the restaurant being closed during the 1<sup>st</sup> HY 2021).

**Gross Gaming Revenue (GGR) over the period increases very strongly at € 290.0 M (+ € 239.9 M compared to 1<sup>st</sup> half-year 2021) as well as the turnover at € 187.2 M (+ € 140.0 M).**

**The Group' EBITDA is positive again at € 34.2 M**, compared to -€ 42.0 M at 1<sup>st</sup> half-year 2021, while it is amputated from the Ostend Casino EBITDA (bricks and mortar games, online gaming and sports betting) which amounted to € 2.3 M at 1<sup>st</sup> half-year 2021.

**The current operating income (COI) totals € 9.7 M compared to - € 73.2 M a year earlier, driven by the casinos' division (COI of + € 16.0 M compared to - € 68.2 M in 2021)** thanks to the reopening of all the casinos of the Group.

The COI of the hotels' division increases slightly to - € 1.8 M compared to - € 2.2 M in 2021<sup>2</sup>.

Finally, the COI of the division Other totals - € 4.6 M at 1<sup>st</sup> half-year 2022, compared to - € 2.8 M at 1<sup>st</sup> half-year

---

<sup>1</sup> In France, paid antigenic and PCR tests together with the "vaccination pass" until 13<sup>th</sup> March 2022. In Switzerland, introduction of the "vaccination pass" from 20<sup>th</sup> December 2021 to 17<sup>th</sup> February 2022.

<sup>2</sup> This development takes into account the improvement of € 1.1 M of the Aquabella hotel ROI, but also the - € 0.6 M cumulated impact of the reclassification of the Forges, Saint Amand and Divonne hotel activities previously registered in the casinos' activity and other activity for the later.

2021, impacted by the exit of the sports betting in Belgium (+ € 1.8 M in 2021).

**Purchases and external expenses remain stable at - € 60.7 M:**

- **With the reopening of the sites** and the increase in the turnover of other activities, **the purchases** of materials, the expenses of publicity/marketing and maintenance (- € 30.0 M in aggregated) **increase** respectively by + € 13.3 M, + € 9.4 M and + € 2.2 M;
- In the same time, **the outsourcing expenses (- € 30.7 M) strongly decrease** following the cessation in Belgium of the online casino and sports betting (a relief of € 35.1 M) and despite the increase in the outsourcing expenses (guarding, cleaning) up to € 3.4 M linked with the reopening of the casinos.

It may be noted the increase of € 3.9 M in expenses relating to the ramp-up of the online casino in Switzerland.

The reopening of the casinos led to **employees' expenses of € 81.9 M** (compared to € 31.5 M at 1<sup>st</sup> HY 2021). As a reminder, during the 1<sup>st</sup> HY 2021, the Group profited from partial unemployment benefits and savings in employer contributions, as well as exemptions/aids under the business aid measures put in place by the government in the acute phase of the health crisis. In addition, some casinos are once again paying a contribution to their employees (+ €1.8 M).

**The non-current operating income is a net profit of € 17.5 M**, compared to a loss of - € 8.6 M at 1<sup>st</sup> HY 2021, due to the following:

- the assignment, at the end of January 2022, of the 57% stake held by Groupe Partouche in the casino of Crans-Montana in Switzerland, that generated an income of + € 14.1 M;
- no goodwill impairment test was performed this HY (in 1<sup>st</sup> HY 2021, impairments amounted to - € 15.0 M);
- conversely, in Belgium, the final resolution of old disputes against the Belgian State generated a non-recurring profit of € 3.4 M over this half-year, in addition to the € 5.8 M of the same nature recorded in the first half of 2021.

**Finally, the net income is a profit of € 24.6 M** compared to a loss of - € 88.0 M at 30<sup>th</sup> April 2021, after taking into consideration the following:

- a financial income of - € 1.3 M (compared to - € 2,3 M at 1st HY 2021), which benefits from a foreign exchange gain due to the reopening of casinos on both sides of the Franco-Swiss border and a favourable exchange rate;
- a tax expense (including CVAE) standing at - € 1.2 M (compared to - € 4.0 M in 1<sup>st</sup> HY 2021).

**With a cashflow net of levies amounting to € 120.5 M, an equity of € 338.8 and a net debt of € 55.7 M** (constructed in accordance with the terms of the syndicated loan contract, according to IAS 17, excluding IFRS 16), **the Group's financial structure is sound and solid; net debt is down € 31.3 M compared to the end of October 2021.**

## RECENT EVENTS & OUTLOOK

Since the lifting of the vaccination pass, gaming activities have regained momentum with a very satisfactory trend. At the same time, Groupe Partouche is intensifying its investment plan aimed at renovating and increasing the gaming offer of several of its casinos and will benefit from the entry into force of the concession for the Middelkerke casino in Belgium from 1<sup>st</sup> July.

### End of Palavas renovation works

The casino restructuring project, a commitment of the new concession obtained for 20 years, began on 1<sup>st</sup> November 2021 and aims at increasing the gaming surface while enhancing the spaces, the building itself and the site. The project is located in three places in the casino: the entrance, the upstairs room and the restaurant, add to this, the façade and the parking.

The ground floor will be dedicated to slot machines, in a calm and cosy atmosphere, while the 1<sup>st</sup> floor will host the table games in their electronic and non-electronic form, in a younger and more festive atmosphere. These works are currently being completed.

### **Restructuring the casino Le Lyon Vert at la Tour-de-Salvagny**

The Casino Le Lyon Vert is undertaking a major restructuring of the existing spaces and the creation of a major extension on two levels (ground floor and 1<sup>st</sup> floor). The project seeks to restore the initial qualities of the building. The interior spaces will be adapted to the operations and enhanced. The project develops new gaming spaces that are too cramped today and respond to the current operation of modern casinos, ensures a complete update of staff premises, brings clearances and emergency exits up to standard, makes the building accessible to all and increases the non-gaming offer (event rooms). The surroundings are upgraded with the creation of two car parks for the public and a car park to the North for staff. The works should be completed in the spring of 2023.

### **Launching of the extension works at Annemasse casino**

Extensive work is underway at the Annemasse casino and will allow the opening of the left wing, the construction of an extension at the front, the creation of two outdoor rooms (smoking), the construction of a veranda for a restaurant room and the creation of a large hall starting from the entrance. These works are due to end in June 2023.

### **Upcoming events:**

- 3<sup>rd</sup> quarter financial information: Tuesday 13<sup>th</sup> September 2022, after stock market closure
- 4<sup>th</sup> quarter turnover: Tuesday 13<sup>th</sup> December 2022, after stock market closure

*Groupe Partouche was established in 1973 and has grown to become one of the market leaders in Europe in its business sector. Listed on the stock exchange, it operates casinos, a gaming club, hotels, restaurants, spas and golf courses. The Group operates 41 casinos and employs nearly 3,900 people. It is well known for innovating and testing the games of tomorrow, which allows it to be confident about its future, while aiming to strengthen its leading position and continue to enhance its profitability.*

*Groupe Partouche was floated on the stock exchange in 1995, and is listed on Euronext Paris, Compartment . ISIN : FR0012612646 - Reuters PARP.PA - Bloomberg : PARP:FP Reuters : PARP.PA - Bloomberg : PARP:FP*

---

#### **FINANCIAL INFORMATION**

Groupe Partouche  
Valérie Fort, Chief Financial Officer

Phone : 01.47.64.33.45 – Fax : 01.47.64.19.20  
info-finance@partouche.com



## Annex

### Consolidated Income statement

In €M - At 30 <sup>th</sup> April (6 months)	2022	2021	GAP	Var.
<b>Turnover</b>	<b>187.2</b>	<b>47.2</b>	<b>140.0</b>	<b>296.9%</b>
Purchases & external expenses	(60.7)	(60.6)	(0.0)	0.1%
Taxes & duties	(10.2)	(5.6)	(4.6)	80.8%
Employees expenses	(81.9)	(31.5)	(50.4)	160.0%
Depreciation, amortisation & impairment of fixed assets	(26.2)	(28.5)	2.3	-8.1%
Other current income & current operating expenses	1.4	5.9	(4.5)	-76.2%
<b>Current Operating Income</b>	<b>9.7</b>	<b>(73.2)</b>	<b>82.8</b>	<b>n/a</b>
Other non-current income & operating expenses	3.4	6.4	(3.0)	-
Gain (loss) on the sale of consolidated investments	14.1	-	14.1	-
Impairment of non-current assets	-	(15.0)	15.0	-
<b>Non-current Operating Income</b>	<b>17.5</b>	<b>(8.6)</b>	<b>26.1</b>	<b>-</b>
<b>Operating Income</b>	<b>27.2</b>	<b>(81.8)</b>	<b>108.9</b>	<b>n/a</b>
<b>Financial Income</b>	<b>(1.3)</b>	<b>(2.3)</b>	<b>0.9</b>	<b>-</b>
<b>Income before tax</b>	<b>25.8</b>	<b>(84.0)</b>	<b>109.8</b>	<b>-</b>
Corporate Income Tax	(0.4)	(3.6)	3.2	-
CVAE Tax	(0.7)	(0.4)	(0.3)	-
<b>Income after Tax</b>	<b>24.7</b>	<b>(88.0)</b>	<b>112.7</b>	<b>-</b>
Share in earnings of equity-accounted associates	(0.1)	(0.0)	(0.1)	-
<b>Total Net Income</b>	<b>24.6</b>	<b>(88.0)</b>	<b>112.6</b>	<b>n/a</b>
<i>o/w Group Share</i>	<i>24.2</i>	<i>(81.6)</i>	<i>105.8</i>	<i>-</i>
<b>EBITDA (*)</b>	<b>34.2</b>	<b>(42.0)</b>	<b>76.3</b>	<b>n/a</b>
<b>Margin EBITDA / Turnover</b>	<b>18.3%</b>	<b>n/a</b>		<b>n/a</b>

(\*) Taking into consideration the application of IFRS 16 that has the mechanical effect of improving the EBITDA by € 7.0 M at 1<sup>st</sup> HY 2022 and € 7.3 M at 1<sup>st</sup> HY 2021.

Taxes & duties represent an expense of € 10.2 M compared to € 5.6 M at 1<sup>st</sup> half-year 2021.

The change in amortization and depreciation of fixed assets, down -8.1% to € 26.2 M, reflects the change in the scope of consolidation as well as the limitation of renewal investments during the health crisis.

The other current income and current operating expenses amount to a net income of € 1.4 M compared to € 5.9 M at 1<sup>st</sup> half-year 2021, mainly due to:

- the amount in half-year 2021 of operating subsidies received or to be received as aid obtained under the business aid measures put in place by the government during the health crisis, in particular aids at fixed costs at € 10.0 M;
- the amount in half-year 2022 of € 4.9 M in additional aids of the same nature (favourable effect linked to the increase in the aids' ceiling and the implementation by the government of additional mechanisms due to the continuing health crisis).

Current operating income amounts to € 27.2 M compared to - € 81.8 M at 1<sup>st</sup> Half-Year 2021.

Income before tax totals a profit of € 25.8 M compared to a loss of € 84.0 M€ at 1<sup>st</sup> Half-Year 2021.

Tax expense (including CVAE) amounts to € 1.2 M compared to € 4.0 M at 1<sup>st</sup> half-year 2021 due to elements of various kinds related to the resumption of activity and the tax consequences of certain non-recurring items.

Share in earnings of equity-accounted associates is stable and not significant.

The consolidated net income of the half-year is a gain of € 24.6 M compared to a loss of € 88.0 M at 30<sup>th</sup> April 2021. In this net income, the Group's share is a profit of € 24.2 M compared to a loss of € 81.6 M at 30<sup>th</sup> April 2021.

## Balance sheet

Total net assets as of 30<sup>th</sup> April 2022 represent € 736.0 M compared to € 796.4 M as of 31<sup>st</sup> October 2021. The noteworthy changes over the period are as follows:

- a decrease in non-current assets of € 0.7 M mainly due to the reduction of tax receivables (the residual receivable from CICE 2018, i.e. € 3.2 M as of 31<sup>st</sup> October 2021, is now presented in current tax receivables for € 2.3 M, repayment expected in February 2023) and the net increase in property, plant and equipment of € 1.9 M, mainly made up of the volume of investments and depreciation charges;
- a decrease in current assets of € 45.2 M, mainly due to a drop in the "customers and other debtors" item of € 21.2M due in particular to the cessation of Belgian online activity (same finding hereafter on the liabilities side, at the level of "debts to suppliers and other creditors") and a consumption of cash of € 28.5 M.

On the liabilities' side, equity, including minority interests, go from € 315.4 M at 31<sup>st</sup> October 2021 to € 338.8 M at 30<sup>th</sup> April 2022, including profit for the period of € 24.2 M. Financial debt decreases by € 59.3 M (current and non-current portions). The following should be taken into consideration:

- the full repayment, mid-April 2022, of the second state guaranteed loan in the amount of - € 59.5 M;
- the two quarterly instalments of the syndicated loan settled on 31<sup>st</sup> January 2022 and 30<sup>th</sup> April 2022 for - € 5.4 M;
- the repayment of other bank loans in the amount of - € 6.3 M;
- the set-up of new bank loans for + € 8.9 M;
- as well as flows related to leases treated according to IFRS 16.

## Financial structure – Summary of net debt

The Group's financial structure can be assessed using the following table (constructed in accordance with the terms of the syndicated loan agreement, according to the old IAS 17 standard, excluding IFRS 16).

In €M	30/04/22	31/10/21	30/04/21
Equity	338.8	315.4	283.2
Gross debt *	176.3	239.1	253.7
Cash less gaming levies	120.5	152.1	104.1
Net debt	55.7	87.0	149.7
Ratio Net debt / Equity (« gearing »)	0.2x	0.3x	0.5x
Ratio Net debt / EBITDA (« leverage »)**	0.7x	N/A ***	N/A ***

(\*) The gross deb includes bank borrowings, bond loans and restated leases (with the exception of other contracts restated according to IFRS 16, accrued interest, miscellaneous loans and financial debts, bank loans and financial instruments.

(\*\*) The consolidated EBITDA used to determine the "leverage" is calculated over a rolling 12-months period, according to the old IAS 17 standard (that is to say before application of IFRS 16), at namely € 76.8 M at 30/04/2022.

(\*\*\*) The bond and banking partners have waived the calculation of the "leverage ratio" expected at the closing dates of 30<sup>th</sup> April 2021 and 31<sup>st</sup> October due to a negative EBITDA over each period.

## Glossary

The "Gross Gaming Revenue" corresponds to the sum of the various operated games, after deduction of the payment of the winnings to the players. This amount is debited of the "levies" (i.e. tax to the State, the city halls, CSG, CRDS).

The «Gross Gaming Revenue» after deduction of the levies, becomes the "Net Gaming Revenue ", a component of the turnover.

"Current Operating Income" COI includes all the expenses and income directly related to the Group's activities to the extent that these elements are recurrent, usual in the operating cycle or that they result from specific events or decisions pertaining to the Group's activities.

"Consolidated Ebitda" (EBITDA) is made up of the balance of income and expenses making up current operating income, excluding depreciation and provisions related to the operating cycle and one-off items related to the Group's activities included in the current operating income but excluded from EBITDA due to their non-recurring nature.