



Annual Income 2024/2025

Strong results achieved through investments and arbitrage in the portfolio

- **Turnover:** **€ 460.2 M (+6,0 %)**
- **EBITDA:** **€ 94.4 M (+27,8 %)**
- **Current operating income:** **€ 30.8 M (+56,6 %)**
- **Net Income:** **€ 52.7 M (+€ 48,6 M)**
- **Financial situation:** **Gearing of 0.4x & Leverage of 2.1x**

Paris, 27th January 2026, 06:00 p.m.

During its meeting held today and after having reviewed the management report of Groupe Partouche Executive Board, the Supervisory Board examined the annual accounts at 31st October 2025 that are being audited.

Sustained growth in the annual turnover

Gross Gaming Revenue (GGR) increased by 5.1% to € 748.3 M in 2025, compared to € 712.3 M in 2024. This growth was driven by increases in slot machines GGR (+3.6%) and table gaming GGR (+9.6%). On a like-for-like basis, excluding the acquisition of Casino Partouche Cannes 50 Croisette on 28th February 2025, and the opening of the Cotonou casino in Benin on 28th January 2025, GGR would have increased by 3.0% to € 734.1 M (vs. € 712.3 M in 2024).

Net Gaming Revenue (NGR) rose by +4,0% to € 352.4 M for the full year. Income excluding PNJ increased by +12.4% to € 110.7 M.

2025 consolidated turnover progress by +6.0% at € 460.2 M, compared to € 434.3 M in 2024.

A financial performance reflecting the relevance of the growth strategic

Having cautiously maintained the position adopted as of 31st October 2021, in recent fiscal years, given certain uncertainties regarding the treatment of social security contribution relief received during the Covid-19 pandemic, Groupe Partouche has restored its liabilities and reduced them by € 12.2 M as of 31st October 2025, thereby positively impacting its EBITDA and Current Operating Income (the "employees expenses" item in the consolidated income statement).

EBITDA reaches € 94.4 M compared to € 73.9 M a year earlier (+27.8%) and thus represents 20.5% of turnover (vs 17.0% in 2024). **Excluding this effect, EBITDA amounts to € 82.2 M (17.9% of turnover), an increase of € 8.4 M (+11.2%) compared to the previous year.**

Current operating income (COI) progress by +56.6% at € 30.8 M compared to € 19.7 M in 2024. The COI of the casino sector increased by +33.4% and reached € 41.0 M (compared to € 30.7 M in 2024), COI of the hotel sector's restored financial balance at € 0.9 M and the COI for the "Other" sector remained unprofitable at -€ 11.1 M for the year (compared to -€ 9.8 M for the previous year) impacted by the depreciation charge related to the acquisition of the building on Avenue de La Grande Armée (-€ 2.1 M).

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Purchases and external expenses amounted to € 152.5 M, an increase of € 5.5 M (+3.8%), with the following:

- an increase in material purchases of + € 1.8 M (+4.1%). The rise in purchases of solids, liquids and goods (+€ 2.7 M) in parallel with the increase in bars and hotels turnover were partially offset by the decrease in energy expenses of € 1.1 M thanks to the renegotiation of electricity tariffs;
- an increase in banking services (+30.3%) linked to the implementation of the new syndicated loan;
- an increase in subcontracting costs (+€ 0.8 M) in particular the cleaning costs (+€ 0.3 M);
- an increase in professional fees and related expenses (services and partnerships, commissions, fees...) and conversely, a decrease in advertising/marketing expenses linked to better control of this category and the cessation of the online sports betting activities.

Taxes and duties are on the rise, increasing from € 17.6 M in 2024 to € 18.7 M in 2025, i.e. +6.1%.

As mentioned previously, **personnel expenses** remained broadly stable at € 182.6 M, notably due to the elimination of the social liabilities (+€ 12.2 M). Neutralizing this positive impact, they increased by € 11.3 M following the integration of the teams from the Partouche Cannes 50 Croisette Casino (+€ 3.8 M) and the Cotonou Casino (+€ 0.3 M), the ramp-up of casinos that have completed major renovations (Divonne, La Tour-de-Salvagny, and Annemasse, for a total of +€ 2.9 M), additional staff required for poker tournaments (+€ 0.5 M), and the agreements on contractual minimum wages as of 1st February 2025 and 1st July 2025. Employee profit-sharing also increased by +€ 0.9 M.

The increase in **depreciation and amortization on fixed assets** of +17.5% to € 60.8 M reflects the following factors:

- New acquisitions and changes in the scope of consolidation: building on Avenue de La Grande Armée (+€ 2.1 M) and Casino Partouche Cannes 50 Croisette (+€ 0.4 M) excluding IFRS 16 impact;
- The commissioning during the year of significant investments (+€ 1.5 M for La Tour-de-Salvagny, +€ 1.0 M for Divonne and +€ 0.3 M for Annemasse);
- IFRS 16 restatement (+€ 2.6 M), notably the lease agreement for Casino Partouche Cannes 50 Croisette.

Other current operating income and expenses represent a stable net expense of € 14.8 M. This item is impacted by the decrease in the contribution to the Meyrin Foundation from 1st January 2025, for a period of 5 years (-€ 1.5 M) and by the increase in royalties (+€ 1.0 M), primarily related to the purchase of slot machines.

Non-current operating income (NCOI) was a product of +€ 56.1 M, compared to a loss of -€ 4.4 M in 2024. In the absence of impairment of goodwill for the year, it is composed for € 57.0 M of the impact of the sale of the building that housed the Hotel 3.14 until October 2016 and the operation of the casino on the ground floor before its relocation to Palm Beach and for -€ 0.9 M of accelerated depreciation recorded in connection with renovation work on the Group's establishments.

Consequently, **the 2025 operating income reached € 86.9 M** over the year, compared to € 15.2 M in 2024.

The financial income represents a net expense of € 6.5 M, compared to € 3.3 M in 2024. The cost of financial debt, at € 8.8 M (+€ 2.8 M), follows the increase in the Group's gross debt and the average annual interest rate. Financial expenses include the mark-to-market transaction related to the interest rate hedging in the form of a swap for the financing of the acquisition of the building on Avenue de La Grande Armée, amounting to -€ 0.4 M. Finally, financial expenses related to IFRS 16 lease liabilities, at € 4.0 M, increased slightly by € 0.2 M.

The Group's tax expense amounted to € 22.8 M (including a stable CVAE at € 0.9 M), compared to € 7.5 M in 2024 due to the rise in the **corporate income tax expense** (including deferred taxes) **at € 21.9 M**, compared to € 6.6 M in 2024. The change is primarily attributable to the very significant non-recurring tax bases generated during the year, which had a substantial impact on both current and deferred taxes:

- the current tax expense related to the tax consolidation scheme amounted to -€ 12.5 M in 2025 (versus -€ 2.7 M in 2024), due to the improvement in operating results and the effect of the asset disposal, with full utilization of the remaining carryforward tax losses;
- deferred tax expense amounts to -€ 8.3 M in 2025 (versus -€ 2.9 M in N-1) of which -€ 7.5 M reflects the full utilization in 2025 of the remaining deferred tax assets recognized on the Group's tax consolidation loss carryforwards.

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Ultimately, after taking into account the share of profit of equity-accounted investees (-€ 4.9 M), which includes the impairment recorded on La Pensée Sauvage division following the revision of profit outlooks and the equity accounting of six new companies as part of the partnership with Bonne Compagnie, **Groupe Partouche generated a profit of € 52.7 M** (of which the Group' share amounted to € 51.1 M) compared to € 4.1 M in 2024.

Solid & healthy financial structure

On the assets side of the consolidated balance sheet, there was **an increase in non-current assets** of € 128.4 M, due in particular to:

- +€93.3 M increase in property, plant and equipment resulting from:
 - the acquisition of the building avenue de La Grande Armée (€ 68.6 M);
 - right-of-use assets from new real estate lease contracts (Casino Partouche Cannes 50 Croisette for € 11,8 M and Casino du Lac de Meyrin in Switzerland for € 11,8 M);
 - the volume of investments, notably in the casino of La Tour-de-Salvagny (€ 4,2 M) and work-in-progress investments in Meyrin (€ 6,9 M), Vichy (€ 4,6 M), La Ciotat (€ 2,1 M), as well as by SCI Pietra Tenaga for its fit-out works carried out in the building avenue de La Grande Armée (€ 10,7 M);
 - partially offset by the disposal of the residual value of the walls of Hôtel 3.14 (-€ 8,5 M);
- +€38.4 M increase in other non-current financial assets in connection with the € 43.0 M loan granted by Groupe Partouche to its reference shareholder Financière Partouche (of which € 7,0 M are presented in Other current assets at year-end in respect of the first N+1 maturity).

There is also an **increase in current assets** of +€ 55.1 M, mainly due to positive cash-flow generation of +€ 46.9 M, notably from the disposal of the building that housed the Hôtel 3.14 and the issuance of the new syndicated loan.

On the liabilities side, the Group' equity, minority shareholding included, total € 410.5 M (+€ 45.5 M) after a profit income over the financial year of € 52.7 M.

Gross financial debt of € 418.6 M increased by € 121.0 M (current and non-current portion) after taking into account:

- the new € 65.0 M syndicated loan, and conversely the payment of its first quarterly installment of € 2.7 M;
- which notably enabled the early repayment of the outstanding principal of the former 2019 syndicated credit facility, of the revolving credit line drawn during the year, and of the state-guaranteed loan (PGE) (respectively -€ 21.7 M, -€ 10.0 M and -€8.2 M including the 2025 scheduled maturities);
- the financing of the acquisition of the building avenue de La Grande Armée of € 60.0 M, and conversely the payment of the first three quarterly installments of € 3.2 M;
- the arrangement of new borrowings for € 37.5 M and, in the opposite direction, the repayment of other bank loans for -€ 21.0 M;
- The net impact of the treatment of lease contracts under IFRS 16, amounting to +€ 14.8 M (primarily due to an increase in new lease subscriptions offset by the increase in right-of-use assets classified as non-current assets, and a decrease in the payment of lease liabilities for the financial year).

The financial debt amounts to € 163.9 M, compared to € 104.1 M in 2024, up by € 59.8 M.

The financial structure of the Group remains healthy with the ratios of leverage (Net Debt / EBITDA) & gearing (Net Debt/Equity) respectively of 2.1x and 0.4x (compared to 1.7x and 0.3x in 2024).

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Increase of the dividend for the financial year 2024/2025

Groupe Partouche plans to distribute a dividend for the 2024/2025 financial year on the rise, the amount and terms of which will be specified shortly in order to be submitted to a vote by shareholders at the coming General Meeting 25th March.

2026 outlook and medium term

Berck

Our subsidiary operating the Berck-sur-Mer casino has withdrawn its application to continue running the casino after 1st January 2026, due to the Berck-sur-Mer mayor's request to reclaim building hosting the casino, which belongs to Groupe Partouche SA, based on a broad interpretation of the theory of reversionary property rights developed by the French Council of State. Groupe Partouche has petitioned the civil court, the guardian of private property, to enforce its rights as a third party to the casino concession agreement.

Parisian Gaming Club

In spring of 2026, following extensive renovations, the Parisian Gaming Club will relocate into the iconic building on Avenue de La Grande Armée, which will also house its headquarters. It will thus benefit from a strategic location and a playing area of over 3,300 m² (compared with 300 m² currently in rue de Berri).

Continuation of investments in the existing sites

The Group that is constantly striving for an excellent customer experience at its establishments, continues to enhance its offerings and renovate its casino portfolio to improve its performance, including:

- The **Vichy casino** is undergoing a complete renovation aimed at expanding gaming areas and modernizing and enhancing the services offered by this iconic establishment. Completion is scheduled for the end of May 2026;
- A comprehensive redevelopment program for the **Casino Partouche Cannes 50 Croisette** is underway. This program encompasses the entire customer journey, from the entrance to the gaming rooms, with an upgrade of services. The first phase of the project is expected to be completed before the Cannes Film Festival at the end of May 2026, and all works by the end of June 2026.
- Other sites renovations are continuing throughout 2026, notably for the casinos in **Cabourg, Calais, La Ciotat**, and the Parisian Gaming Club.
- The renovation of the casinos in **Saint Amand-les-Eaux** and **Forges-les-Eaux** should also begin at the start of the 2026/2027 financial year.

Upcoming events:

- 1st quarter turnover (Nov. 2025-Jan. 2026): Wednesday 11th March 2026 (after stock market closure)
- General Meeting: Wednesday 25th March 2026

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 4,050 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, Compartiment. ISIN: FR0012612646 – Reuters: PARP.PA - Bloomberg: PARP:FP

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Annex

NOTA : the variations mentioned in this press release being calculated on the basis of exact figures, some differences in the totals and percentages can exist due to rounded numbers.

1- Consolidated Income

(In €M) at 31 st October	2025	2024	ÉCART	Var.
Turnover	460.2	434.3	+25.9	+6.0%
Purchases & External Expenses	(152.5)	(147.0)	(5.5)	+3.8%
Taxes & Duties	(18.7)	(17.6)	(1.1)	+6.1%
Employees Expenses	(182.6)	(183.5)	0.9	-0.5%
Depreciation, amortisation & impairment of fixed assets	(60.8)	(51.8)	(9.1)	+17.5%
Other current income & current operating expenses	(14.8)	(14.8)	0	-0.3%
Current operating income	30.8	19.7	+11.1	+56.6%
Other on-current income & operating expenses	56.1	(1.4)	+57.4	
Impairment of non-current assets	-	(3.1)	+3.1	na
Non-current operating income	56.1	(4.4)	+60.5	na
Operating income	86.9	15.2	+71.6	x5.7
Financial income	(6.5)	(3.3)	(3.1)	x1.9
Income before tax	80.4	11.9	+68.5	x6.7
Corporate income & CVAE taxes	(22.8)	(7.5)	(15.3)	-
Income after tax	57.6	4.4	+53.2	x13.1
Shares in earnings of equity-accounted associates	(4.9)	(0.4)	(4.6)	
Total net income	52.7	4.1	+48.6	x13.0
<i>o/w Group's share</i>	51.1	1.1	+50.0	-
EBITDA (IFRS 16)	94.4	73.9	20.6	27.4%
Margin EBITDA / Turnover	20.5%	17.0%		+3 pts

2- Analysis of the current operating income by divisions

For a better readability of its division performance, Groupe Partouche has presented the division contribution before intra-group elimination (ELIM.).

In €M at 31 st October	TOTAL GROUPE		CASINOS		HOTELS		OTHER		ELIM.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Turnover	460.2	434.3	416.5	393.1	35.2	34.4	52.8	48.6	(44.3)	(41.8)
Purchases & external expenses	(152.5)	(147.0)	(138.5)	(133.1)	(15.9)	(16.6)	(29.8)	(27.3)	31.7	30.0
Taxes & duties	(18.7)	(17.6)	(26.4)	(25.3)	(2.0)	(2.1)	(2.4)	(1.8)	12.1	11.5
Employees expenses	(182.6)	(183.5)	(149.6)	(148.7)	(13.1)	(14.0)	(19.4)	(20.1)	(0.5)	(0.7)
Amort. Deprec. On fixed assets	(60.8)	(51.8)	(46.1)	(39.9)	(2.9)	(3.0)	(11.8)	(8.8)	0.0	0.0
Other current operating income & expenses	(14.8)	(14.8)	(15.0)	(15.3)	(0.4)	(0.0)	(0.5)	(0.5)	1.1	1.0
Current operating income "COI"	30.8	19.7	41.0	30.7	0.9	(1.3)	(11.1)	(9.8)	0.0	0.0²

The COI of the casino sector reached € 41.0 M, compared to € 30.7 M in 2024. The following strong

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performances are particularly noteworthy:

- Casinos in Aix-en-Provence (+€ 2.1 M) and Middelkerke, in Belgium (+€ 0.6 M excluding online gaming) thanks to significant work carried out on their cost structure;
- Casinos in Annemasse (+€ 1.8 M) and Divonne (+€ 0.7 M), demonstrating the effectiveness of the works undertaken;
- Casinos in Meyrin (+€ 3.3 M excluding online gaming), as the contribution to the Meyrin Foundation has been reduced since 1st January 2025, for a period of 5 years within its new concession, and Saint Amand-les-Eaux (+€ 1.2 M) thanks to increased activity;
- online games from Middelkerke (Belgium), operated since 29th January 2024 (+€ 1.4 M) which are gaining momentum.

Conversely, the Royal Palm (formerly known as Casino 3.14) in Cannes, which relocated to the Palm Beach site on 2nd December 2024 (-€ 3.7 M), has not yet achieved the expected synergy with the Palm Beach during the summer season.

The hotel sector's operating income returned to profitability at € 0.9 M thanks to a 2.4% increase in revenue.

Finally, the operating income for the "Other" sector was -€ 11.1 M for the year, compared to -€ 9.8 M for the previous year, impacted by the depreciation charge related to the acquisition of the building on Avenue de La Grande Armée (-€ 2.1 M). It should be noted that the COI of the operation of Plage 3.14 is recovering thanks to its development work undertaken on the previous financial year and its opening on the full financial year compared to only a little over 4 months in 2024 (+€ 1.0 M).

3- Summary of net debt

In €M at 31 st October	2025	2024
Equity	410.5	365.0
Consolidated EBITDA (*)	76.5	60.0
Gross debt (**)	290.1	185.5
Cash less gaming levies	126.2	81.4
Net debt	163.9	104.1
Ratio net Debt / Equity (« gearing »)	0.4x	0.3x
Ratio Endettement net / EBITDA (« leverage »)	2.1	1.7x

(*) The consolidated EBITDA used to determine the "leverage", is calculated over a rolling 12-months period, according to the old IAS 17 standard (i.e. before application of IFRS 16)

(**) The gross deb includes bank borrowings, bond loans and restated leases, accrued interest, miscellaneous loans and financial debts, bank loans and financial instruments.

4- 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.

Turnover excluding NGR, includes all non-gaming activities i.e. catering, hotels, shows ticketing, spas, etc.

"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.

The "Non-Current Operating Income" (NCOI) includes all non-current and unusual events of the operating cycle: it therefore includes the depreciation of fixed assets (Impairments), the result from the sale of consolidated

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investments, the result from the sale of asset, other miscellaneous non-current operating income and expenses not related to the usual operating cycle.

Consolidated EBITDA is made up of the balance of income and expenses of the current operating income, excluding depreciation (allocations and reversals) and provisions (allocations and reversals) linked to the Group' business activity included in the current operating income but excluded from Ebitda due to their non-recurring nature.

Gearing is the ratio of net debt to equity.

« Leverage » is the ratio of net debt to EBITDA.

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