



Solid Half-Year Income in a period of significant growth investments

- **Turnover: € 233.3 M (+5.7 %)**
- **EBITDA: € 55.3 M compared to 41.0 €M at 1st Half-year 2024**
- **Net Income: € 12.6 M compared to € 7.1 M at 1st Half-year 2024**
- **Financial situation: gearing of 0.5x and leverage of 2.4x**

Paris, 24th June 2025, 06:00 p.m. - During its meeting held on the 24th June 2025 and after having reviewed the management report of Groupe Partouche Executive Board, the Supervisory Board examined the audited accounts of the 1st half-year 2024-2025 (November 2024 to April 2025).

Strong Business Momentum

The positive momentum of activity over the half-year was reflected in a Gross Gaming Revenue (GGR) increase of +4.2% to € 361.5 M and a revenue increase of +5.7% to € 233.5 M.

The Group's EBITDA increased by +35.1% to € 55.3 M (i.e. 23.7% of turnover) compared with € 41.0 M (18.6% of turnover) in the first half of 2024.

The Group's Current Operational Income (COI) came in € 24.3 M compared to € 15.5 M in the first half of 2024 (+56.9%) with this increase occurring across all three business segments (casinos, hotels and others).

The casinos COI reached € 30.8 M, compared with € 24.3 M in the first half of 2024 (+26.7%), notably driven by strong performance from:

- The casino of Aix-en-Provence (+€ 1.9 M) following substantial work on its cost structure;
- The casinos of Annemasse (+€ 1.3 M) and La Tour-de-Salvagny (+€ 0.3 M) demonstrating the relevance of the recent improvements;
- Online gaming in Middelkerke (Belgium), in operation since 29th January 2024 (+€0.9 M).

Conversely, the Royal Palm in Cannes (formerly known as Casino 3.14), which moved to the Palm Beach site on the 2nd December 2024, was penalized by strongly seasonal activity (–€ 1.6 M) prior to the start of the summer period.

The negative COI of the hotels has improved to –€1.2 M, compared with –€2.7 M in H1 2024.

Finally, for the first half of 2025, **the negative COI of the « others » sector improved** to –€5.3 M, versus –€6.2 M in H1 2024, despite including in this sector the real estate company (SCI) that holds the building of the avenue de la Grande Armée, whose COI is also in deficit (–€ 0.9 M).

Purchases and external expenses amounting to € 77.0 M rose by +€4.3 M (+5.9 %), notably due to:

- an increase in material purchases (–8.2 %) in line with the rise in catering and hotel's revenue, in professional fees and related expenses (services and partnerships, commissions, fees...), and in subcontracting costs;
- conversely, a decrease in advertising/marketing expenses linked to better control of this category and the cessation of sport betting activities.

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Personnel expenses amounted to € 83.9 M, down by € 6.7 M, notably due to the extinction of social security liabilities (+€ 12.2 M, see Annex). Excluding the impact of this settlement, personnel expenses increased by € 6.0 M. Salaries and social security contributions increased by € 5.4 M following, on the one hand, the increase in headcount of +5.3% (including the integration of the Casino Cannes 50 Croisette and the casino of Cotonou teams) and on the other hand, an agreement on minimum collective agreements and an increase in night-shift premiums from 1st February 2025. Also noteworthy is the increase in employee participation of € 0.5 M.

Net Income amounted to € 12.6 M, compared to € 7.1 M on 30th April 2024 (+77.2%), taking into account the following items:

- a non- recurring operating loss of – € 0.5 M compared with –€ 1.0 M in H1 2024, mainly due to accelerated depreciation charges on Club Berri in anticipation of its relocation in the building of the avenue de la Grande Armée (–€ 0.4 M);
- a financial result of - € 4.1 M (compared to - € 1.0 M in H1 2024). The cost of financial debt is up in line with the Group's gross debt evolution, while the average annual interest rate remained relatively stable. In addition, investment income declined due to the Group's cash consumption. Furthermore, financial expenses include a mark-to-market adjustment of the interest rate swap used to hedge the financing of the acquisition of the building avenue de la Grande Armée, amounting to –€ 0.7 M;
- A tax expense (CVAE included) of –€ 6.7 M (compared to –€ 6.1 M in H1 2024) which includes the use of deferred tax assets linked to the Group's tax consolidation for –€ 1.9 M.

With net cash (after levies) of € 75.3 M, shareholders' equity of € 370.0 and net debt of € 172.0 M (constructed in accordance with the terms of the syndicated loan agreement, according to the former IAS 17 standards, excluding IFRS 16), **the Group's financial structure remains sound**. The marked increase in net debt is linked to the financing of the building avenue de la Grande Armée acquisition.

RECENT EVENTS AND PERSPECTIVES

Execution of the Financière Partouche safeguard plan

Further to the amendment of Financière Partouche's safeguard plan which took place on 26 May 2025¹, Financière Partouche made an early payment, to the plan's execution commissioner, of the outstanding liabilities due under the said plan established by judgment dated 30th June 2014, using the proceeds of a bank loan. The court has been petitioned to acknowledge the proper execution of the plan.

AVAILABILITY OF THE 2025 HALF-YEAR FINANCIAL REPORT

The 1st half-year financial report as of 30th April 2025 is available today on the Group's website www.groupepartouche.com under the Finance section.

Upcoming events:

- 3rd quarter financial information: Tuesday 9th September 2025, after stock market closure
- 4th quarter turnover: Tuesday 9th December 2025, 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 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, Compartment B. ISIN: FR0012612646 - Reuters PARP.PA - Bloomberg: PARP:FP

¹ Cf Q2 2025 turnover press release, published on 10 June 2025 and available on groupe.partouche.com/Finance.

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Annex

Consolidated income

In €M - At 30 th April (6 months)	2025	2024	Difference	Var.
Turnover	233.3	220.6	12.7	+5.7%
Purchases & External Expenses	(77.0)	(72.6)	(4.3)	+5.9%
Taxes & Duties	(10.5)	(10.2)	(0.3)	+2.8%
Employees Expenses	(83.9)	(90.6)	6.7	-7.4%
Depreciation, amortisation & impairment of fixed assets	(29.5)	(25.2)	(4.3)	+17.0%
Other current, income & current operating expenses	(8.2)	(6.5)	(1.7)	+26.0%
Current Operating Income	24.3	15.5	(8.8)	+56.9%
Other non-current income & operating expenses	(0.5)	(1.0)	0.5	-
Gain (loss) on the sale of consolidated expenses	-	-	-	-
Impairment of non-current assets	-	-	-	-
Non-current Operating Income	(0.5)	(1.0)	0.5	-
Operating Income	23.8	14.5	9.3	+64.4%
Financial Income	(4.1)	(1.0)	(3.0)	-
Income before tax	19.7	13.4	6.3	+46.9%
Corporate Income	(6.2)	(5.6)	(0.6)	-
CVAE Taxes	(0.4)	(0.4)	-	-
Income after Tax	13.1	7.4	5.7	+77.6%
Shares in earnings of equity-accounted associates	(0.4)	(0.2)	(0.2)	-
Total Net Income	12.6	7.1	5.5	+77.2%
<i>o/w Group' share</i>	<i>12.6</i>	<i>5.1</i>	<i>7.5</i>	

EBITDA (*)	55.3	41.0	14.4	+35.1%
Margin EBITDA / Turnover	23.7%	18.6%		+5.1 pt

(*) considering the application of IFRS 16 which has the automatic effect of improving EBITDA by € 9.5 M in H1 2025 and by € 7.6 M in H1 2024.

Taxes and Duties represent an expense of € 10.5 M compared to € 10.2 M in the first half of 2024.

After maintaining in recent fiscal years the cautious position adopted as of 31st October 2021, due to certain uncertainties regarding the treatment of aids related to social security contributions received during the Covid health crisis, Groupe Partouche has adjusted its liabilities and reduced them by € 12.2 M as of 31st March 2025, thereby increasing its EBITDA and Current Operating Income by the same amount (under "personnel expenses" in the consolidated income statement). **Excluding this effect, EBITDA stands at € 43.1 M (18.5% of revenue), up € 2.2 M (+5.3%) compared to the previous year.**

The increase in depreciation and amortization on fixed assets, up +17.0% to € 29.5 M, reflects the robust investment program in the Group's establishments as well as the acquisitions of the building avenue de la Grande Armée and of the casino Cannes 50 Croisette.

Other current operating income and expenses represent a net expense of - € 8.2 M compared to - € 6.5 M in the first half of 2024.

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Operating income stands at € 23.8 M compared to € 14.5 M in HY 2024 and income before tax at € 19.7 M compared to € 13.4 M in HY 2024.

The consolidated net income for the half-year is a profit of € 12.6 M compared to € 7.1 M as at 30th April 2024, of which the Group's share is a profit of € 12.6 M compared to € 5.1 M on 30th of April 2024.

Balance Sheet

Total net assets as of 30th April 2025 represent € 942.2 M compared to € 845.1 M as of 31st October 2024. The noteworthy changes over the period are as follows:

- an increase in non-current assets of € 92.4 M, mainly due to the net rise in property, plant and equipment of € 89.6 M, notably including the acquisition of the building avenue de la Grande Armée for € 68.1 M (including work-in-progress and considering the down payment made in the previous year), the recognition of a right-of-use asset related to the amendment of the real estate lease contract of casino Meyrin in Switzerland under IFRS 16 in connection with renovation works (€ 11.2 M), the IFRS 16 recognition of Casino Cannes 50 Croisette's lease following its inclusion in the consolidation scope (€ 11.8 M), and the volume of ongoing capital expenditures (in particular in the casinos of La Tour-de-Salvagny (€ 4.1 M), Cotonou (€ 1.7 M) and Vichy (€ 1.5 M);
- a decrease in current assets of € 2.3 M, mainly due to consumption of cash of € 7.3 M offset by an increase in the items "customers and other debtors" of € 3.2 M and "other current assets" of € 2.2 M;
- reclassification of € 7.0 M under IFRS 5 to "assets held for sale," corresponding to the real estate asset that housed the Hotel 3.14 then the Casino 3.14 in Cannes, for which the sale agreement is expected to be signed shortly.

On the liabilities side, shareholders' equity, including minority interests, went from € 365.0 M on 31st October 2024 to € 370.0 M on 30th April 2025, including a profit for the period of € 12.6 M.

The financial debt on 30th April 2025, increased by € 84.0 M (current & non-current shares) compared to 31st October 2024, taking into account:

- The arrangement of new bank loans for + € 80.4 M including € 60.0 M for the financing of the acquisition of the building avenue de la Grande Armée, € 10.0 M drawn from the revolving credit facility, and various renovation-related financings;
- The repayment of bank borrowings totaling -€13.5 M, including the two quarterly installments of the syndicated loan paid on 31st January and 30th April 2025, amounting to -€ 5.4 M;
- as well as flows related to lease contracts accounted for under 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, based on the former IAS 17 standards, excluding IFRS 16).

In €M	30/04/25	31/10/24	30/04/24
Equity	370.0	365.0	367.3
EBITDA *	72.5	60.0	61.9
Gross Debt	247.4	185.5	171.0
Cash less gaming levies	75.3	81.4	89.8
Net Debt	172.0	104.1	81.2
Ratio Net Debt / Equity (« gearing »)	0.5x	0.3x	0.2x
Ratio Net Debt / Consolidated EBITDA (« leverage »)**	2.4x	1.7x	1.3x

(*) 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).

(**) The gross deb includes bank borrowings, bond loans, and finance leases accounted for under the former IAS 17 standard (excluding other leases accounted for under IFRS 16), accrued interest, other borrowings and financial liabilities, bank loans, and financial instruments.

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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 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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