



## Solid Half-Year Income & Financial Structure in a resumption period of significant growth investments

- **Turnover: 220.6 €M (+2.3 %)**
  - **EBITDA: 41.0 €M compared to 42.7 €M at 1<sup>st</sup> Half-year 2023**
  - **Net Income: 7.1 €M compared to 18.8 €M at 1<sup>st</sup> Half-year 2023**
  - **Healthy financial situation: gearing of 0.2x and leverage of 1.3x**
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**Paris, 25<sup>th</sup> June 2024, 06:00 p.m.** - During its meeting held on the 25<sup>th</sup> June 2024 and after having reviewed the management report of Groupe Partouche Executive Board, the Supervisory Board examined the audited accounts of the 1<sup>st</sup> half-year 2023-2024 (November 2023 to April 2024).

### Strong Business Momentum and Growth Investment in Casinos

The strong business momentum in the half-year was reflected in a Gross Gaming Revenue (GGR) increase of +1.7% to €346.9 million and a revenue increase of +2.3% to €220.6 million.

**The Group's EBITDA decreased by – 4.0% at € 41.0 M (i.e. 18.6% of turnover)** compared to € 42.7 M (19.8% of turnover) in the first half of 2023.

The Group's Current Operational Income (COI) reached € 15.5 M compared to € 19.3 M in the first half of 2023. This decrease materializes in the three business sectors (casinos, hotels and others):

- The casinos COI at € 24.3 M (compared to € 27.0 M in the first half of 2023) is penalized by operating difficulties encountered by the numerous establishments undergoing renovation in Vichy, La Tour-de-Salvagny, Saint Amand-les-Eaux, Divonne and Casino 314 (Cannes). Furthermore, the Middelkerke casino in Belgium, which relocated to the seafront at the end of March 2024, is penalized by its heavy development works;
- Conversely, the COI of online gaming in Meyrin (Switzerland) and Middelkerke (Belgium), launched since 29<sup>th</sup> January 2024, both increased by + € 0.7 M and + € 0.4 M respectively;
- The COI of the hotels is a loss of - € 2.7 M in H1 2024 compared to - € 2.3 M in H1 2023, as well as that of the "Other" sector at - € 6.2 M compared to - € 5.4 M.

**Purchases and external expenses at € 72.6 M increased by € 2.0 M (+2.8%),** with particularly:

- an increase in advertising/marketing expenses of € 0.8 M (+5.4%) relating to the operations of Groupe Partouche 50th anniversary, between March and December 2023, and to a more offensive digital marketing in Meyrin (Switzerland) linked to its online activity;
- an increase in subcontracting expenses of € 0.8 M (+14.3%) due to the rise in cleaning and security expenses (+ € 0.5 M) and other expenses and;
- conversely, purchases of materials fell by -3.7%, mainly due to the reduction in energy expenditure amounting to € 0.7 M (-8.1%) as a result of falling prices.

**Employees' expenses reached € 90.6 M, up by € 3.2 M, mainly due to an increase in the minimum wage (SMIC) as at 1<sup>st</sup> January 2024, and new conventional grids applicable from 1<sup>st</sup> April 2024.**

**Net Income amounted to € 7.1 M, compared to € 18.8 M on 30<sup>th</sup> April 2023, taking into account the following**

items:

- a non-current operating income of – € 1.0 M compared to a profit of € 0.7 M at 30<sup>th</sup> April 2023, resulting from the progress margin on the property development contract in La Grande Motte and from the disposal of two real estate assets in Contrexéville. Other non-current income and expenses mainly include accelerated depreciation carried out as part of the development work on La Plage 3.14 for € 0.7 M and the Casino 3.14 for € 0.2 M, as well as renovation work at the La Tour-de-Salvagny casino for € 0.1 M;
- a financial income of - € 1.0 M (compared to - € 1.5 M in H1 2023). The cost of financial debt is up as it follows the increase in the Group's gross debt as well as the average annual interest rate given the macroeconomic situation. However, this increase in financial costs is largely offset by investment income which increased by € 1.5 M. In addition, financial expenses related to IFRS 16 lease liabilities increased by € 0.5 M;
- A tax expense (CVAE included) of € 6.1 M compared to a tax revenue + € 0.3 M in H1 2023 due to the activation of the balance of the Group's carry forward tax losses generating differed tax income of € 3.6 M, while in H1 2024, a consumption of differed tax of - € 2.7 M was observed.

**With a cash flow net of levies of € 89.8 M, equity of € 367.3 and net debt of € 81.2 M** (constructed in accordance with the terms of the syndicated loan contract, according to the former IAS 17 standards, excluding IFRS 16), **the Group's financial structure is sound and robust, enabling it to continue its growth investment program.**

The 1<sup>st</sup> half-year financial report as of 30<sup>th</sup> April 2024 is available today on the Group's website [www.groupepartouche.com](http://www.groupepartouche.com) in the Finance section.

#### Upcoming events:

- 3<sup>rd</sup> quarter financial information: Tuesday 10<sup>th</sup> September 2024, after stock market closure
- 4<sup>th</sup> quarter turnover: Tuesday 10<sup>th</sup> December 2024, 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 B. ISIN: FR0012612646 - Reuters PARP.PA - Bloomberg: PARP:FP*

#### FINANCIAL INFORMATION

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## Annex

### Consolidated income

In €M - At 30 <sup>th</sup> April (6 months)	2024	2023	Difference	Var.
<b>Turnover</b>	<b>220.6</b>	<b>215.6</b>	<b>5.0</b>	<b>+2.3%</b>
Purchases & External Expenses	(72.6)	(70.7)	(2.0)	+2.8%
Taxes & Duties	(10.2)	(9.6)	(0.6)	+6.7%
Employees Expenses	(90.6)	(87.4)	(3.2)	+3.7%
Depreciation, amortisation & impairment of fixed assets	(25.2)	(24.5)	(0.7)	+3.0%
Other current, income & current operating expenses	(6.5)	(4.2)	(2.3)	+56.1%
<b>Current Operating Income</b>	<b>15.5</b>	<b>19.3</b>	<b>(3.9)</b>	<b>-19.9%</b>
Other non-current income & operating expenses	(1.0)	0.7	(1.7)	-
Gain (loss) on the sale of consolidated expenses	-	-	-	-
Impairment of non-current assets	-	-	-	-
<b>Non-current Operating Income</b>	<b>(1.0)</b>	<b>0.7</b>	<b>(1.7)</b>	<b>-</b>
<b>Operating Income</b>	<b>14.5</b>	<b>20.0</b>	<b>(5.6)</b>	<b>-27.9%</b>
<b>Financial Income</b>	<b>(1.0)</b>	<b>(1.5)</b>	<b>0.4</b>	<b>-</b>
<b>Income before tax</b>	<b>13.4</b>	<b>18.6</b>	<b>(5.1)</b>	<b>-27.7%</b>
Corporate Income	(5.6)	1.0	(6.7)	-
CVAE Taxes	(0.4)	(0.7)	0.2	-
<b>Income after Tax</b>	<b>7.4</b>	<b>18.9</b>	<b>(11.6)</b>	<b>-61.1%</b>
Shares in earnings of equity-accounted associates	(0.2)	(0.1)	-0.2	-
<b>Total Net Income</b>	<b>7.1</b>	<b>18.8</b>	<b>(11.7)</b>	<b>-62.2%</b>
<i>o/w Group' share</i>	<i>5.1</i>	<i>16.7</i>	<i>(7.5)</i>	
<b>EBITDA (*)</b>	<b>41.0</b>	<b>42.7</b>	<b>(1.7)</b>	<b>-4.0%</b>
<b>Margin EBITDA / Turnover</b>	<b>18.6%</b>	<b>19.8%</b>		<b>-1.2 pt</b>

(\*) considering the application of IFRS 16 which has the automatic effect of improving EBITDA by € 7.6 M in H1 2024 and by € 6.9 M in H1 2023.

Taxes and Duties represent an expense of € 10.2 M compared to € 9.6 M in the first half of 2023.

The increase in depreciation and amortization on fixed assets, up +3.0% to € 25.2 M, reflects the resumption of a robust investment program in the Group's establishments.

Other current operating income and expenses represent a net expense of - € 6.5 M compared to - € 4.2 M in the first half of 2023. This development is explained in particular by the provision relating to the multisite jackpot, which has not been won since March 2023.

Operating income stands at € 14.5 M compared to € 20.0 M in HY 2023 and income before tax at €13.4 M compared to € 18.6 M in HY 2023.

The consolidated net income for the half-year is a profit of € 7.1 M compared to € 18.8 M as at 30<sup>th</sup> April 2023, of which the Group's share is a profit of € 5.1 M compared to € 16.7 M on 30<sup>th</sup> of April 2023.

## Balance Sheet

Total net assets as of 30<sup>th</sup> April 2024 represent € 825.3 M compared to € 804.3 M as of 31<sup>st</sup> October 2023. The noteworthy changes over the period are as follows:

- an increase in non-current assets of € 33.6 M mainly due, to the net increase in property, plant and equipment of € 31.7 M, essentially made up of the rental management contract of the Cannes 3.14 Casino (€ 6.5 M) retreated according to IFRS 16 in respect to its moving set-up for coming autumn, within the premises of the Palm Beach and to the volume of the current investments in the casinos of La Tour-de-Salvagny (€ 6.3M), Middelkerke (€ 5.8 M), Divonne (€ 3.8 M), 3.14 Cannes (€ 2.7 M), Vichy (€ 1.1 M), Annemasse (€ 1.1 M), St Amand-les-Eaux (€ 1.0 M) and Contrexéville (€ 0.8M) as well as the Plage 314 (beach) (€ 1.0 M);
- a decrease in current assets of € 12.6 M, mainly due to consumption of cash of € 27.5 M offset by an increase in the item "customers and other debtors" of € 14.0 M.

On the liabilities side, shareholders' equity, including minority interests, went from € 366.9 M at 31<sup>st</sup> October 2023 to € 367.3 M at 30<sup>th</sup> April 2024, including a profit for the period of € 5.1 M for the Group share and € 2.0 M for minority interests.

The financial debt at 30<sup>th</sup> April 2024, increased by € 11.8 M (current & non-current shares) compared to 31<sup>st</sup> October 2023, taking into account:

- The 2 quarterly deadlines of the syndicated loan paid on 31<sup>st</sup> January 2024 and 30<sup>th</sup> April 2024 for an aggregated amount of - € 5.4 M, as well as other banking debts for € 9.1 M;
- The setting up of new bank loans for + € 18.2 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, based on the former IAS 17 standards, excluding IFRS 16).

In €M	30/04/24	31/10/23	30/04/23
Equity	367.3	366.9	369.0
Gross Debt*	171.0	167.6	166.4
Cash less gaming levies	89.8	113.8	127.8
<b>Net Debt</b>	<b>81.2</b>	<b>53.9</b>	<b>38.6</b>
Ratio Net Debt / Equity (« gearing »)	0.2x	0.1x	0.1x
Ratio Net Debt / Consolidated EBITDA (« leverage »)**	1.3x	0.8x	0.5x

(\*) The gross deb includes bank borrowings, bond loans and restated leases, 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 € 61.9 M at 30/04/2024, € 64.3 M at 31/10/2023 and € 72.4 M at 30/04/2023.

## Glossary

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

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

"Current Operating Income" (COI) includes all expenses and income directly related to the Group's activities to the extent that these elements are recurrent, usual within 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 of the current operating income, excluding depreciation (allocations and reversals) and provisions (allocations and reversals) related to the Group's business activity included in the current operating income but excluded from Ebitda due to their non-recurring nature.