



Annual Income 2023/2024

A year of transition marked by numerous growth-driving investments

- **Turnover :** **434.3 €M (+2.5 %)**
- **EBITDA :** **73.9 €M (-3.0 %)**
- **Current Operating Income :** **19.7 €M (-28.1 %)**
- **Net Income :** **4.1 €M (-82.6 %)**
- **Solid financial situation** ***Gearing of 0.3x & Leverage of 1.7x***

Paris, 28th January 2025, 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 2024 that are being audited.

During the past year, activity remained strong despite disruptions caused by the significant modernization and expansion program for several of its flagship establishments in France (especially La Tour-de-Salvagny, Annemasse and Divonne) and Belgium. Groupe Partouche is also pursuing an ambitious strategy of opening new iconic locations, notably in Cannes last December and Paris by the end of the year, thanks to its solid financial structure. These substantial and focused investments temporarily impacted profitability, but the group remains confident in its outlook.

Strong growth in the annual turnover

The Gross Gaming Revenue (GGR) records a strong growth + 1.5% reaching € 712.3 M in 2024, compared to € 701.5M in 2023. This good performance is fuelled by the growth in the slot machines GGR (+1.1%), and the table games GGR abroad (+23.8%).

The Net Gaming Revenue (NGR) increases to € 338.7 M over the whole year (+1.7%), a performance to be commended considering the huge amount of works carried on during the year in three of the biggest operating casinos. turnover excluding NGR progresses by +4.5% to € 98.5 M.

Globally the 2024 consolidated turnover increases by +2.5% reaching € 434.4 M from € 428.3 M in 2023.

Impact of the investment program on operational profitability

The EBITDA reaches € 73.9 M, compared to € 76.1 M a year before (-3.0%) and thus represents 17.0% of turnover.

Current operating income (COI) falls by -€ 7.7 € to € 19.7 M (-28.1%).

This fall is mainly due to the influence of the casino sector in relation to the operating difficulties encountered by some establishments currently undergoing renovation (La Tour-de-Salvagny (-€ 2.7 M compared to 2023), Saint Amand-les-Eaux (-€ 2.1 M), Divonne (-€ 1.2 M), 3.14 in Cannes (-€ 1.2 M) and Vichy (-€ 1.0 M) as well as Middelkerke in Belgium (-€ 3.5 M), which moved to the seafront at the end of March 2024.

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Conversely, the COI of Middelkerke online games, deployed since 29th January 2024, and Meyrin (Switzerland) both increase by +€ 1.3 M and +€ 0.7 M respectively. In addition, the COI of the casinos of Aix-en-Provence (+ €0.9 M), La Ciotat (€ 0.9 M), La Grande Motte (+€ 0.8 M), Nice (+€ 0.8 M), and Forges (+€ 0.8 M) benefit from significant work carried out on their cost structure.

Purchases and external expenses increase to € 147.0 M, by + € 4.4 M (+3.1%), of which € 2.4 M are due to the online activity in Switzerland. The remaining € 2.0 M mainly result from the following reverse effects:

- the increase in subcontracting costs (+€ 1.8 M) due to the cleaning costs and the security costs but also costs related to the launch of the new Plage 3.14 format (+€ 0.4 M);
- the increase in fee costs relating to poker tournaments (+€ 1,0 M), linked to the increase in turnover (in Aix-en-Provence and in Paris with the WSOP) or the opening of the Middelkerke seafront casino;
- the decrease in purchases of materials (- € 1.6 M), mainly due to the decrease in energy costs of € 2.1 M linked to the renegotiation of electricity prices;
- the decrease in advertising costs of -4.8% (-€ 1.4 M) with the end of marketing operations for the 50th anniversary of the Groupe Partouche which took place between March and December 2023).

Taxes & Duties are up by + 4.2%, going from € 16.9 M in 2023 to € 17.6 M in 2024.

Personnel expenses amount to € 183.5 M, an increase of € 6.3 M (+3.5%), due in particular to an increase in staff (+3.7%), a rise in the minimum wage on 1st January 2024 and new conventional wage scales effective on 1st April 2024. There was also a significant increase in personnel expenses in the Middelkerke casino (+€ 1.0 M, or +45.8%) linked to the will of offering a wide range of games.

The change in depreciation and amortization of fixed assets, up by € 2.8 M (+5.8%) to € 51.8 M, reflects the restatement according to IFRS 16 (in particular the new management rental fee for Casino 3.14 in Cannes) and impact of the sustained investment program in the Group's establishments.

Other current operating income and expenses represent a net expense of € 14.8 M, compared to € 10.8 M in the previous financial year (+€ 4.0 M). This change is explained in particular by the provision relating to the multi-site jackpot which had not been won since March 2023, an increase in expenses specific to the activity (specifications, MAS royalties) and by an unfavourable progress in changes in provisions.

The non-current operating income (NCOI) represents a loss of -€ 4.4 M compared to an income of +€ 0.04 M in 2023. It takes into account the following elements:

- € 1.4 M of other non-current operating income and expenses notably made up of accelerated depreciation carried out as part of renovation works on the Group's establishments;
- € 3.1 M of impairment of goodwill corresponding to the residual value of Hotel 3.14 goodwill, resulting from the decision to sell the property without retaining the hotel's operations, after two financial years without impairment.

Consequently, **2024 operating income reaches € 15.2 M** over the year, compared to € 27.4 M in 2023.

The financial income represents a net expense of € 3.3 M compared to € 2.9 M in 2023. The cost of financial debt, up by € 1.1 M, follows the increase in the Group's gross debt while the average annual interest rate is relatively stable. However, this increase in financial costs is offset by investment income of € 2.6 M (+€ 1.0 M). In addition, financial charges related to IFRS 16 rental debts increase by € 1.1 M, of which € 0.7 M is attributable to the Middelkerke casino.

The Group's tax expense (including CVAE) is a charge of € 7.5 M compared to € 1.1 M in 2023. It includes a CVAE tax expense of € 0.9 M compared to € 1.1 M in 2023, and a corporate income tax expense (including deferred taxes) of € 6.6 M compared to almost zero in 2023. While the current tax expense is perfectly stable between the two financial years, this change is only due to deferred taxes, in particular due to the activation in N-1 of the balance of tax losses carried forward by the Groupe Partouche tax consolidation scope, partially consumed this year for -€ 3.3 M.

Ultimately, **Groupe Partouche generates a profit of € 4.1 M** (of which the Group' share amounts to € 1.1 M) compared to € 23.4 M in 2023.

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Healthy & solid financial structure

On the assets side of the consolidated balance sheet, there was **an increase in non-current assets** of + € 64.8 M, due in particular to the increase in the item "tangible fixed assets" of + € 67.0 M, resulting :

- on the one hand from the rights of use of new real estate lease contracts (management lease of Casino 3.14 in Cannes for € 6.1 M in connection with its move, in December 2024, to the Palm Beach; the Middelkerke casino for € 2.9 M, Groupe Partouche for € 2.7 M and the Pornichet casino for € 1.1 M); and
- on the other hand from the volume of investments in the casinos of La Tour-de-Salvagny (€ 11.2 M), Middelkerke (€ 6.8 M), Divonne (€ 9.9 M), Casino 3.14 (€ 7.0 M), Vichy (€ 2.7 M), Annemasse (€ 2.7 M), St Amand-les-Eaux (€ 1.9 M) and Contrexéville (€ 0.8 M) as well as La Plage 3.14 (€ 1.1 M) and the immobilization compensation paid as part of the promise of sale of a real estate asset at the foot of the Arc de Triomphe to house the Parisian gaming club and the group' headquarters (€ 8.2 M).

Conversely, there is **a decrease in current assets** of -€ 24.0 M, mainly due to active cash consumption of - € 32.2 M due to the heavy investments of the period, only half of which were financed by issuing new bank loans and by dividend payments to the Group's shareholders and minority shareholders, amounting to a total of € 6.8 M.

On the liabilities side, the Group' Equity, minority shareholders included, **reaches € 365.0 M** (-€ 1.9 M) following the beneficiary income of the financial year that amounted to € 4.1 M.

The financial debt, at € 298.0 M, increases by +€ 28.7 M (current and non-current shares) after taking into account:

- the settlement of the four quarterly instalments of the syndicated loan in the amount of - € 10.8 M;
- the reimbursement of other bank loans for -€ 19.9 M;
- the setting up of new credits for € 48.7 M;
- the integration in the Group' scope of the WHL company (holder of a plot of land located in Auron with a construction right) up to € 1.8 M;
- the net impact of lease contracts treatment according to IFRS 16 for +€ 9.2 M (notably in increase, the subscriptions of new real estate contracts found in an increase in non-current assets, and a decrease in the payment of deadlines of the financial year).

The financial debt amounts to € 104.1 M, up by € 50.2 M.

The financial structure of the Group remains healthy with the ratios of leverage (Net Debt / EBITDA) and gearing (Net Debt/Equity) respectively of 1.7x and 0.3x (compared to 0.8x and 0.1x in 2023).

Outlook: new establishments and investment program pursuit

Cannes

On 14th November 2024, Groupe Partouche signed a promise to purchase the shares and receivables of Casino Les Princes in Cannes. The reiterative deed should be signed no later than 28th February 2025.

In addition, Groupe Partouche is considering the divestment of the building that housed the Hotel 3.14 until October 2016. The casino operations located on the ground floor since 30th June 2017, was transferred on 2nd December 2024 to the legendary Palm Beach, which has been completely reconfigured. The Royal Palm Casino (now named) is thus entering a new era.

Parisian Gaming Club

Groupe Partouche acquired on 15th January 2025 a building, strategically located at Place de l'Etoile in Paris, at 10 avenue de la Grande Armée. With a surface area of more than 8,000 square meters spread over seven storeys, this building will undergo development work to accommodate its Parisian gaming club currently located rue de Berri. This building will also host Groupe Partouche's head office.

Cotonou

On 28th January 2025, Groupe Partouche opens its first casino in the Republic of Benin, and its second in Africa, after Djerba (Tunisia). The establishment is located within the Sofitel Cotonou Marina Hotel complex, a 5-star

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hotel complex, inaugurated in December 2024 by the Accor group. The country has been developing a vast program for several years to boost its tourism sector, with numerous sites, events and infrastructures set up. The opening of this new casino will reinforce this policy.

Dividends under financial year 2023/2024

Groupe Partouche plans to distribute a dividend again for the 2023/2024 financial year, the amount and payment terms of which will soon be specified and submitted to a shareholders' vote during the General Meeting to be held on 26th March 2025.

Sustainable Development

Forges Hôtel, awarded the Green Key label in 2025, is one of the 2,428 establishments in France committed to sustainable tourism and catering.

In addition, the Casino du Lac in Meyrin, Switzerland, has obtained SIG-éco21 certification for 2025, demonstrating its commitment to the energy transition and environmental preservation.

Continuation of the investments in the existing sites

Aiming constantly for excellence in the customer experience in its establishments, the Group continues to enrich its offers and renovates its casinos thus improving its performance, as follows:

- the Contrexéville casino is benefiting from a reorganization of its spaces: the main games room has been moved under the theatre decor and the restaurant will also be positioned on the park side with the creation of an adjoining kitchen. Initiated in November 2023, the project should be completed in May-June 2025;
- the Vichy casino is undergoing a complete renovation aimed at increasing the gaming areas, modernizing and enhancing the services offered by this iconic establishment. Delivery is scheduled for December 2025;
- other establishment redevelopments will be initiated in the 2025 financial year, in particular for the casinos of Cabourg, Calais, La Ciotat, Pornic as well as the Parisian gaming club.

Upcoming events:

- Turnover 1st quarter: (nov. 2024-jan. 2025): Tuesday 11th March 2025 (after stock market closure)
- General Meeting: Wednesday 26th March 2025

*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*

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Annex

1- Consolidated Income

(In €M) at 31 st October	2024	2023	ÉCART	Var.
Turnover	434.3	423.8	+10.5	+2.5%
Purchases & External Expenses	(147.0)	(142.6)	(4.4)	+3.1%
Taxes & Duties	(17.6)	(16.9)	(0.7)	+4.2%
Employees Expenses	(183.5)	(177.2)	(6.3)	+3.5%
Depreciation, amortisation & impairment of fixed assets	(51.8)	(48.9)	(2.8)	+5.8%
Other current income & current operating expenses	(14.8)	(10.8)	(4.0)	+37.3%
Current operating income	19.7	27.4	(7.7)	(28.1%)
Other non-current income & operating expenses	(1.4)	-	(1.4)	
Gain (loss) on the sale of consolidated expenses	-	-	-	-
Impairment of non-current assets	(3.1)	-	(3.1)	-
Non-current operating income	(4.4)	-	(4.5)	-
Operating income	15.2	27.4	(12.2)	(44.4%)
Financial income	(3.3)	(2.9)	(0.5)	+15.7%
Income before tax	11.9	24.5	(12.6)	(51.4%)
Corporate Income & CVAE Taxes	(7.5)	(1.1)	(6.4)	-
Income after tax	4.4	23.5	(19.0)	(81,2%)
Shares in earnings of equity-accounted associates	(0.4)	(0.1)	(0.3)	
Total net income	4.1	23.4	(19.3)	(82.6%)
<i>o/w Group's share</i>	<i>1.1</i>	<i>18.9</i>	<i>(17.8)</i>	<i>-</i>
EBITDA (IFRS 16)	73.9	76.1	(2.2)	(3.0%)
Margin EBITDA / Turnover	17.0%	18.0%		-100 bps

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 GROUP		CASINOS		HOTELS		OTHER		ELIM.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Turnover	434.3	423.8	393.1	384.8	34.4	31.2	48.6	43.9	(41.8)	(36.2)
Purchases & External Expenses	(147.0)	(142.6)	(133.1)	(128.1)	(16.6)	(13.9)	(27.3)	(25.1)	30.0	24.6
Taxes & Duties	(17.6)	(16.9)	(25.3)	(24.7)	(2.1)	(1.8)	(1.8)	(1.6)	11.5	11.1
Employees Expenses	(183.5)	(177.2)	(148.7)	(146.1)	(14.0)	(12.6)	(20.1)	(17.9)	(0.7)	(0.6)
Amort. deprec. on fixed assets.	(51.8)	(48.9)	(39.9)	(38.0)	(3.0)	(3.0)	(8.8)	(7.9)	0.0	0.0
Other current operating income & expenses	(14.8)	(10.8)	(15.3)	(11.0)	(0.0)	(0.3)	(0.5)	(0.5)	1.0	1.0
Current Operating Income "COI"	19.7	27.4	30.7	36.9	(1.3)	(0.3)	(9.8)	(9.2)	0.0	0.0

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COI of the casino division reaches € 30.7 M, down by € 6.2 M (-16.7%).

COI of the hotel division remains in deficit and deteriorates to -€ 1.3 M despite the increase in turnover of +11.0%. It is particularly impacted by the entry of the Pavillon de la Rotonde at Charbonnières-les-Bains.

Finally, the deficit COI of the "Others" division stands at -€ 9.8 M for the financial year, compared to -€ 9.2 M for the year before. It should be noted that the COI of the Plage 3.14 suffered from its development works and its late opening (-€ 1.0 M).

3- Summary of Net Debt

(In €M) at 31 st October	2024	2023
Equity	365.0	366.9
Consolidated EBITDA (*)	60.0	64.3
Gross Debt (**)	185.5	167.6
Cash less gaming levies	81.4	113.8
Net Debt	104.1	53.9
Ratio net Debt / Equity (« gearing »)	0.3x	0.1x
Ratio net Debt / EBITDA (« Leverage »)	1.7x	0.8x

(*) 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 debt 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 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.