



Sustained performance over 2025

Turnover of € 460.2 M, up by +6.0 %

Paris, 9th December 2025, 06:00 p.m. Groupe Partouche European leader in gaming, published this day its consolidated turnover for the 4th quarter of fiscal year 2025 (August to October 2025) et for the whole fiscal year (November 2024 to October 2025).

Annual turnover generated by all activities

Gross Gaming Revenue (GGR) reached € 748.3 M for fiscal year 2025, an increase of +5.1 %, compared to € 712.3 M a year earlier. The renovation in 2024 of three of the largest casinos in Annemasse, Divonne, and La Tour-de-Salvagny paid off, as their GGR recorded strong growth of +20.9 %, +17.7 %, and +15.0 %, respectively. In the 4th quarter of 2025, GGR increased by 6.4 % to € 197.8 M (compared to € 186.0 M in Q4 2024).

In France, annual GGR benefited from a 4.9 % increase in attendance and grew by **5.2 % to € 669.4 M** (compared to € 636.1 M in 2024). GGR of all gaming categories improved: slot machines saw a 3.7% increase to € 522.6 M (vs. € 504.0 M in 2024), electronic table games a 10.6 % increase to € 86.9 M (vs. € 78.6 M in 2024), and non-electronic table games a 12.0 % increase to € 59.9 M (vs. € 53.5 M in 2024). In Q4 2025, GGR increased by + 6.1 % to € 177.0 M, compared to € 166.9 M a year earlier.

Internationally, annual GGR increased by **+3.5 % year-on-year to € 78.9 M**, compared to € 76.3 M a year earlier, including a favourable exchange rate effect of € 1.4 M related to the Meyrin casino in Switzerland. Slot machines GGR rose by +3.1 % to € 40.7 M (vs. € 39.5 M in 2024), as for traditional games GGR (up 3.8% to € 38.2 M vs. € 36.8 M in 2024), driven by Swiss online games (up 7.9% to € 25.4 M). In Q4 2025, GGR reached € 20.8 M, representing a +9.0 % increase compared to Q4 2024 (€ 19.1 M).

At a constant scope of consolidation, excluding the acquisition of Casino Partouche Cannes 50 Croisette on 28th February 2025 and the opening on 28th January 2025 of Cotonou casino in the Republic of Benin, GGR increased to **€ 734.1 M up 3.0%** (vs € 712.3 M in 2024).

In total, after levies, **Net Gaming turnover amounted to € 352.4 M** over 12 months, representing a +4.0 % increase (compared to € 338.7 M in 2024). It reached € 83.3 M in the 4th quarter 2025 (+4.6 % vs. Q4 2024: € 79.7 M).

Turnover excluding NGR increased by 12.4 % to € 110.7 M (€ 98.5 M in 2024), driven by casinos non-gaming turnover (€ 65.5 M, +17.5%), including online gaming turnover from the Belgian subsidiary Casino de Middelkerke (€ 2.8 M, up +88.0%). The division Other grew (+18.6 %) to € 13.8 M, primarily due to the strong performance of Copal Beach in Cannes (+75.9%).

Globally, **2025 annual turnover amounts to € 460.2 M**, up **+6.0 %** compared to 2024, with a growth remaining solid in Q4 2025.

Refinancing – New syndicated loan

Groupe Partouche arranged a refinancing syndicated loan with a six-year amortizing term, as well as a revolving credit facility with the same maturity, for a total amount of € 80 M. The Group is thus refinancing itself with a banking pool comprised of six all-times partners, joined by two new banks.

The income of said transaction is used to refinance the existing syndicated loan (€ 23.5 M, with maturity dates at 18th October 2025 for the revolving portion and 18th July 2026 for the main loan) and the Government-guaranteed loan (€ 3.8 M), thereby extending the average maturity of its debt.

Must Group Partnership

Founded in 2024, Must Group (40% owned by Groupe Partouche) has had a very successful year. Its flagship location, the Copal Beach in Cannes, achieved a turnover of € 5.4 M in its first full year of operation, confirming the success of its concept.

Driven by three Parisian projects, 2026 will mark a new stage in its development plan with the reopening of the Doobie's restaurant, the modernization of the Medellín club, and the creation of a new lifestyle destination on Place des Victoires (Paris):

- Doobie's will reopen in early 2026 as a 400 m² restaurant-collector's home, offering an immersive experience in the heart of Paris 8th district. The venue will plunge its visitors into a world inspired by the New-York great fashion houses and private clubs;

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- Acquired in 2025, the Medellín club is experiencing 3% revenue growth and is entering a new phase of restructuring. Renovations are planned for summer of 2026 to strengthen its identity and enhance the customer experience;
- A café-restaurant, designed in collaboration with designer Ora Ito, will open in Q2 2026, becoming the first establishment of its kind on a prime location in Paris.

Upcoming events: Income fiscal year at 31st October 2025 – **Tuesday 27th January 2026, 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 43 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

ANNEX

1- Consolidated turnover

In €M	2025	2024	Variation
1 st quarter (November N-1 to January N)	126.4	118.7	+6.5%
2 nd quarter (February to April)	106.9	101.9	+4.9%
3 rd quarter (May to July)	114.5	106.7	+7.3%
4 th quarter (August to October)	112.4	107.0	+5.1%
Total consolidated turnover	460.2	434.3	+6.0%

2- Construction of consolidated turnover 2.1 – 4th quarter

In €M	2025	2024	Variation
Gross Gaming Revenue (GGR)	197.8	186.0	+6.4%
Levies	-114.5	-106.3	+7.7%
Net Gaming Revenue (NGR)	83.3	79.7	+4.6%
Turnover excluding NGR	29.7	27.9	+6.3%
Fidelity programme	-0.6	-0.6	-3.3%
Total consolidated turnover	112.4	107.0	+5.1%

2.2 – Aggregate 12 months

In €M	2025	2024	Variation
Gross Gaming Revenue (GGR)	748.3	712.3	+5.1%
Levies	-395.9	-373.7	+6.0%
Net Gaming Revenue (NGR)	352.4	338.7	+4.0%
Turnover excluding NGR	110.7	98.5	+12.4%
Fidelity programme	-2.9	-2.9	+1.4%
Total consolidated turnover	460.2	434.3	+6.0%

3- Breakdown of turnover by activity

3.1 – 4th quarter

In €M	2025	2024	Variation
Casinos	100.0	94.4	+5.9%
Hotels	8.7	9.0	-3.6%
Other	3.8	3.5	+6.2%
Total consolidated turnover	112.4	107.0	+5.1%

3.2 – Aggregate 12 months

In €M	2025	2024	Variation
Casinos	415.0	391.5	+6.0%
Hotels	31.4	31.2	+0.8%
Other	13.8	11.6	+18.7%
Total consolidated turnover	460.2	434.3	+6.0%

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.

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