

SOCIÉTÉ DES BAINS DE MER
ET DU CERCLE DES ÉTRANGERS À MONACO

Société anonyme monégasque au capital de 24 516 661 €.
Siège social : Monte-Carlo - Place du Casino, Principauté de Monaco.
R.C.S. : Monaco 56 S 523 - Siren : 775 751 878.

Ordinary General Meeting of Shareholders, 20 September 2024

Monaco, 20 September 2024.

The Shareholders of Société des Bains de Mer convened on Friday 20 September at the Monte-Carlo Bay Hotel & Resort at an Ordinary General Meeting.

The shareholders present or represented passed all of the resolutions tabled.

ORDINARY GENERAL MEETING

Approval of the financial statements for fiscal year 2023/2024 and fixing of the dividend

Consolidated revenue reported for fiscal year 2023/2024 was €704 million, up by €37 million or 6%. The figure consists mainly of:

- hotel revenue up by 6% to €345.1 million, thanks to a particularly successful summer season, marking a positive trend that continued into the second half of the year,
- gaming revenue up by 3% to €221.3 million, the increase in revenue from slot machines and associated activities of 4% and 21% respectively, offsetting a slight decline of -2% in table games revenue,
- a 9% rise in revenue from rental activities to €135.4 million, driven by an optimised occupancy rate and close to 100% and the positive impact of lease indexations.

The consolidated operating income amounted to €73.6 million, compared with €72.2 million for the previous fiscal year. The gaming and rental sectors saw significant progress in their operating income, of +€3.8 million and +€8.5 million respectively. These strong results more than offset the fall in operating income of the hotel sector of €5.8 million, which was impacted by non-recurring costs associated with pre-opening expenses at the Café de Paris and Amazónico, as well as an increase in salaries and wages linked to business growth and the quest for excellent quality of service.

Financial income for fiscal year 2023/2024 was a profit of €30.3 million compared with a loss of -€5.1 million for the previous year. The change can be explained mainly by an increase in income from financial assets, including dividends received from the stake in Banijay Group, ex-FL Entertainment, of €15.3 million, income from investment activities (financial assets and cash and cash equivalents) and a reduction of €3.3 million in financial expenses associated with gross financial debt following the repayment of loans taken out in January 2017, with a final instalment repaid in January 2024.

Finally, it is reminded that the S.B.M. Group has transferred, on 30 June 2022, the full ownership of 47.30% it held in Betclic Everest Group (BEG) to FL Entertainment N.V., renamed Banijay Group, by means of a disposal and contribution of assets. The transaction generated an exceptional profit of €813.5 million, which was recorded in the S.B.M. Group's consolidated financial statements for fiscal year 2022/2023.

Consolidated net income (Group share) was €103.9 million, compared with a profit of €896.2 million for fiscal year 2022/2023. Excluding the impact of the stake in BEG and its disposal in fiscal year 2022/2023, the net income of €103.9 million for fiscal year 2023/2024 was an increase of €36.9 million compared with restated net income of €67 million for fiscal year 2022/2023.

The General Meeting of Shareholders approved the consolidated and financial statements for the fiscal year 2023/2024 and passed the resolution on the allocation of net income. Given the results, it was decided that a dividend €1.50 (one euro and fifty cents) would be distributed. The last trading day for dividends is set at 7 October 2024.

Renewal of a Director

The General Meeting of Shareholders renewed Mr. Christophe Navarre's term of office as a Director, which would expire at the Ordinary General Meeting of Shareholders to be held to approve the financial statements for the fiscal year 2029/2030.

Authorization to buyback Company shares

The General Meeting of Shareholders renewed the authorization granted to the Board to buyback Company shares, up to a limit of 5% of the share capital, at a maximum price of €130 per share and for a maximum total amount of €40 million. This authorization is valid for a period of 18 months as from 20 September 2024.

FORWARD-LOOKING PROSPECTS

It is reminded that consolidated first-quarter revenue for the current year (1 April to 30 June 2024) is €218.4 million, compared with €203.3 million for the previous period. All business sectors showed improved revenue performance, except the gaming sector which played unlucky in the quarter. It corresponds to the nature of this type of activity.

Revenue during the 2024 summer season (July and August) was up by 15% on the same period last year. The improvement in revenue was seen across all business sectors. For the gaming sector, the increase in revenue concerns mainly the table games. For the hotel sector, the growth in revenue was driven by the accommodation business, with both an improved average daily rate and a higher occupancy rate, and the opening of Amazónico restaurant on 4 April 2024 and the re-opening of the Café de Paris Monte-Carlo Brasserie in November 2023.

S.B.M Group's activity trend for the first five months of the new fiscal year 2024/2025 is therefore positive and consistent with last year's growth dynamic.

S.B.M. Group's business model is sound and well-diversified. However, gaming activity is inherently less predictable in the short term. This uncertainty does not permit to give forecasts for the entire fiscal year 2024/2025.

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