

**MONTE-CARLO**  
SOCIÉTÉ DES BAINS DE MER

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**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.

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**S.B.M. Group confirms strong growth and solid  
results for the first six months of fiscal year  
2024/2025**

- **Revenue growth of 11% to €495.1 million, driven by strong summer business across the Resort, the opening of Amazónico restaurant on April 4, 2024, and the reopening of the Café de Paris Monte-Carlo brasserie in November 2023.**
- **Operating profit up to €93.9 million and strongly positive net income of €119.7 million confirm the S.B.M. Group's sound financial model.**

Stéphane Valeri, Chairman and Chief Executive Officer of Société des Bains de Mer, said:

“The 2024 summer season confirmed that we have a coherent, complementary product offering and demonstrated the overall appeal of our Resort. Our hotel business performed particularly well. Catering also stood up well, carried by the buzz generated around the Amazónico Monte-Carlo's first summer season, and the ongoing success of the Café de Paris. These half-year figures represent an improvement on the same period last year, and validate our strategy to invest across all our business segments: Gaming, Accommodations, Catering, Real estate, as well as developing international growth drivers.”

At its meeting held on November 25 and 26, 2024, the Board of Directors, chaired by Stéphane Valeri, approved financial statements for the half-fiscal year 2024/2025, closed on September 30, 2024 and prepared in accordance with IFRS accounting standards.

In million of euros	H1 2023/2024	H1 2024/2025
Consolidated Revenue	445.6	495.1
Operating Income	89.1	93.9
Financial result	22.4	25.7
Net Income (Group share)	111.5	119.7

## HALF-YEAR FINANCIAL STATEMENTS

Consolidated **revenue** reported for the first six months of fiscal year 2024/2025 was €495.1 million, up by €49.6 million on the same period of the previous year. The figure consists mainly of:

- hotel revenue up 16% to €289.8 million, driven by the opening of the Amazónico Monte-Carlo restaurant on April 4, 2024, and the reopening of the Café de Paris Monte-Carlo brasserie in November 2023, in addition to higher occupancy and average daily rates over the summer season,
- stable gaming revenue in line with the previous period at €127.7 million. Despite increased table games and slot machines volumes, reported slot machines revenue was down slightly as the casino played unlucky during the period, which corresponds to the nature of this type of activity,
- record rental revenue of €74 million, driven by the gradual take-up of leases for new retail units available at the refurbished Café de Paris complex, and the contractual application of indexed rent rises.

The consolidated **operating profit** was €93.9 million, as compared with €89.1 million for the previous financial year. The hotel and rental sectors both reported improved operating profits thanks to stronger business. This improvement was partially offset by lower operating profit in the gaming sector and a rise in structural costs explained by overall group strong business growth and reflecting the S.B.M. Group's commitment to strengthening its management teams, a process that began in H1 2023/2024.

The **financial result** was €25.7 million, compared with €22.4 million for the first six months of fiscal year 2023/2024. This great financial performance is essentially due to excellent returns on the Group's financial investments and a reduction in our gross financial debt.

**Consolidated net income – Group share** was €119.7 million, compared with €111.5 million for the first six months of fiscal year 2023/2024.

Cash generated from operations for the first six months of fiscal year 2024/2025 was €136.8 million, compared with €128.8 million in the same period last year, thanks to a €10.2 million increase in operating income before depreciation and amortization driven by stronger business.

As of September 30, 2024, the S.B.M. Group had a net cash position of €192.2 million, compared with a net cash position of €68.9 million as of March 31, 2024.

Over the first six months, the continuation of the capital expenditure program represented a net outflow of €41.5 million. This notably included the completion of the Café de Paris refurbishment and the opening of the Amazónico Monte-Carlo restaurant.

## **FORWARD-LOOKING PROSPECTS - MAIN RISKS AND UNCERTAINTIES FOR THE NEXT SIX MONTHS**

S.B.M Group's activity trend for the first six 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.

### **Limited review of accounts at the time of publication**

The half-year financial report and consolidated financial statement as of September 30, 2024 have been filed in the French language with the French Financial Markets Authority (*Autorité des Marchés Financiers*) and are available on our website at the following address: <https://fr.montecarlosbm-corporate.com/finance/rapports-financiers/>. These documents are accompanied by the Contractual Auditor and the Statutory Auditors' report on half-year financial statements.

Monaco, November 26, 2024

[www.montecarlosbm.com](http://www.montecarlosbm.com)

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