

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.

**S.B.M. Group confirms strong business growth
and high operating income for fiscal year 2024/2025**

- **Revenue growth of 9% to €768 million, driven by strong summer business and year-end festive period at 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 income up by €0.9 million to €74.5 million and strongly positive net income up by €6.2 million to €110.1 million, confirming the S.B.M. Group's sound financial model.**

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

« The 2024/2025 fiscal year as a whole was highly dynamic and confirmed that we have the right strategy, with a coherent and complementary product offering and a globally attractive Resort. Our hotel sector performed particularly well both in volume terms and average prices. There was also strong growth on the catering side, carried by the buzz generated around Amazónico Monte-Carlo's first summer season, and the ongoing success of the Café de Paris. These results serve to strengthen our belief in the need to continue deploying our development strategy across all business segments. To that end, the S.B.M. Group is moving forward with investments and innovations in 2025, including new openings with Marlow, Jondal at La Vigie Monte-Carlo, the Cédric Grolet outlet at the Hôtel de Paris Monte-Carlo, and the Monte-Carlo Cigar Club. Our world-class collection of restaurants gained further recognition this year with the award of three more Michelin stars, two for L'Abyssé Monte-Carlo, and one for Elsa at the Monte-Carlo Beach. S.B.M. now boasts a total of ten coveted Michelin stars, more than any other resort in the world. »

At its meeting held on May 26 and 27, 2025, the Board of Directors of the Société des Bains de Mer, chaired by Stéphane Valeri, approved the financial statements as of March 31, 2025 for the fiscal year 2024/2025, prepared in accordance with international accounting principles IFRS.

In millions of euros	2023/2024	2024/2025
Consolidated Revenue	704.0	768.0
Operating income	73.6	74.5
Financial result	30.3	35.6
Net Income (Group share)	103.9	110.1

Consolidated **revenue** reported for fiscal year 2024/2025 was €768 million, up by €64 million or 9%. The figure consists mainly of:

- hotel revenue up by 16% to €399.9 million, driven by the opening of Amazonico 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 and the second half of the fiscal year,
- gaming revenue of €215.5 million, down 3% with the house playing unluckier than last year, although gaming volumes rose slightly despite the strict application of new compliance rules,
- rental revenue up 11% to €149.9 million, driven by the gradual take-up of leases for new retail units available at the refurbished Café de Paris complex, a very low vacancy rate, and the contractual application of lease indexations.

The consolidated **operating income** amounted to €74.5 million, compared with €73.6 million for the previous fiscal year. The hotel and rental sectors saw significant growth in their operating income, of +€7.3 million and +€11.4 million respectively. These strong results more than offset the fall in operating income of the gaming sector of €14.7 million.

Financial income for fiscal year 2024/2025 was a profit of €35.6 million compared with a profit of €30.3 million for the previous year. This fine financial income performance is largely due to excellent returns on the Group's financial investments.

Consolidated net income (Group share) was €110.1 million, compared with a profit of €103.9 million for fiscal year 2023/2024.

Financial structure and capital expenditure

Shareholder's equity (Group share) stood at €1,643 million as of March 31, 2025, compared with €1,567 million at the end of the previous fiscal year, this growth being driven by the positive net profits for the year.

Cash generated from operations for fiscal year 2024/2025 was €160.5 million, compared with €152.9 million for the previous fiscal year. The change is explained by the improvement in operating income before amortization of €8.5 million.

At the end of March 2025, the S.B.M. Group's net cash position (net of financial debts) was positive at €186.3 million, as compared with €68.9 million on March 31, 2024.

The net cash position corresponds to the difference between year-end cash and cash equivalent plus term deposits with maturity periods of between 3 and 6 months on the subscription date and the liabilities relating to loans with credit institutions.

Part of the cash has been invested in financial assets for a total of €289 million as at March 31, 2025 and €316.6 million as at March 31, 2024. These investments are not included in the definition of net cash.

The pursuit of the capital expenditure program represented a cash outflow of €101.6 million over the fiscal year, including launching a comprehensive project to refurbish rooms at the Hôtel Hermitage and Monte-Carlo Bay Hotel & Resort.

Forward-looking prospects

The S.B.M. Group's level of activity for the first two months of the new fiscal year 2025/2026 was entirely in line with fiscal year 2024/2025 trend.

The S.B.M. Group's business model is robust and diversified. However, the gaming sector is dependent, on a short-term period, of its random nature, meaning that it is not possible to make forecasts for the fiscal year 2025/2026 as a whole.

Audit of accounts at the time of publication

Audit procedures of the consolidated accounts have been completed. The certification report will be issued following verification of the management report and finalization of the procedures required regarding publication of the annual financial report.

Monaco, May 27, 2025

www.montecarlosbm.com

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