

MONTE-CARLO

SOCIÉTÉ DES BAINS DE MER



2025

Notice of meeting Ordinary General Meeting

September 19, 2025 at 9:30 a.m.
Monte-Carlo Bay Hotel & Resort - Salon America

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The financial statements in English are a faithful translation of the original French version but should not be considered as completely accurate due to the unavailability of English equivalents for certain French accounting terms. Consequently, this English document is intended for general information only.

General Meeting invitation



Ladies, Gentlemen, Dear Shareholders,

I am pleased to invite you to attend the Ordinary General Meeting of Société des Bains de Mer, to be held on **Friday, September 19, 2025 at 9.30 a.m.** at the Monte-Carlo Bay Hotel & Resort, salon America, 40 avenue Princesse Grace, in Monaco.

The purpose of this meeting is to provide you with information on the Company's developments, and is a privileged occasion to answer all the questions you may have, regardless of the number of shares you own.

I sincerely hope you will be able to participate, either by attending, or by using the proxy form which allows you to vote directly, or be represented by the Chairman, or any other Shareholder of your choice.

In this document, you will find instructions on how to participate in the General Meeting, the agenda and the text of the resolutions submitted to your approval.

Finally, we propose you to consult the digital interactive version of the "Document d'enregistrement universel" including the annual report as of March 31, 2025, developed for the first time, for its extra-financial part, according to the European Directive CSRD (Corporate Sustainability Reporting Directive), to which the S.B.M Group. is now subject, as a company listed on Euronext, available on our website (montecarlosbm-corporate.com). This "Document d'enregistrement universel" as of March 31, 2025 also includes the Board of Directors' report.

I would like to thank you in advance for taking the time to consider the resolutions proposed.

Yours sincerely,

Stéphane Valeri
Chairman and Chief Executive Officer

How to participate in the General Meeting

The terms and conditions for attending General Meetings are defined in Article 30 of the Company's bylaws:

"The General Meeting, ordinary or extraordinary, shall be composed of all holders of a share that was transferred for their benefit at least ten days prior to the date of the meeting.

Only a holder possessing on his or her own behalf a share can take part in the deliberations of meetings.

Any shareholder may be represented by another shareholder at the General Meeting. The proxy shall be filed two days before the date of the meeting. Each shareholder attending the General Meeting is granted as many votes as he or she holds or represents in shares.

The shareholders can vote or give a proxy by any way, especially by transmitting postal voting form or proxy by remote transmission or by online voting before the meeting.

The Board of Directors determines the deadline for the return form of proxies. This date is communicated in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires (Official Legal Announcement Publication)."

Thus you can attend the Shareholders General Meeting in person, vote using the proxy or be represented. In any case, you must indicate your choice using the proxy form enclosed to the invitation meeting received and detailed hereafter. To ensure a correct preparation of the Shareholders' General Meeting, we ask you to transfer your choice as soon as possible.

Société Générale (SGSS) centralizes the General Meeting: Société Générale, Service des Assemblées Générales, CS 30812, 44308 NANTES CEDEX 3.

Shares held or represented should be registered or transferred to the Company's Register held by Société Générale Securities Services by no later than **September 9, 2025** (Euroclear settlement-delivery date corresponding to the transfer of share ownership).

The voting right attached to the share belongs to the usufructuary in ordinary general meetings.

A You wish to attend the General Meeting

B You wish to vote using the proxy form

C You wish to give your proxy to the Chairman of the General Meeting

D You wish to be represented

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, cochez comme ceci / **In all cases corresponding, date and sign at the bottom of the form**

A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

MONTE-CARLO SOCIÉTÉ DES BAINS DE MER

Place du Casino
 Principauté de Monaco
 Société Anonyme Monégasque
 au capital de 24 516 661 Euros
 R.C.S. Monaco 56 S 523 - Siren: 775 751 878

ASSEMBLÉE GÉNÉRALE ORDINAIRE
 convoquée le 19 septembre 2025 à 09h30
 Au Monte-Carlo Bay Hotel & Resort - Salon America
 40 avenue Princesse Grace - 98000 MONACO

ORDINARY GENERAL MEETING
 convened on September 19, 2025 at 09:30 a.m.
 At Monte-Carlo Bay Hotel & Resort - Salon America
 40 avenue Princesse Grace - 98000 MONACO

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Nombre d'actions Number of shares
 Porteur Broker
 Vote simple Single vote
 Vote double Double vote
 Nombre de voix - Number of voting rights

B JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Je vote (cocher) à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'exception de ceux que je signale en cochant comme ceci / I vote in accordance with all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en cochant comme ceci / On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this

Out / yes
 Non/No
 Absents

1 2 3 4 5 6 7 8 9
 10 11 12 13 14 15 16 17 18
 19 20 21 22 23 24 25 26 27
 28 29 30 31 32 33 34 35 36
 37 38 39 40 41 42 43 44 45

A B C D E F G H J K

C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

Signé pour acceptation de Pouvoir (signature du Mandataire)
 Signed for acceptance of power of attorney (signature of the proxy)

D JE DONNE POUVOIR À :
I HEREBY APPOINT :
 M. Mme, Mlle ou Raison Sociale / Mr, Mrs, Miss or Corporate Name
 Adresse / Address

DATE and SIGN here, whatever your choice

Date et Signature par l'actionnaire

Si des amendements ou des résolutions nouvelles (autres que celles du RGE) ou (au AE 48) / If case amendments or new resolutions are proposed (other than the RGE) / I appoint the Chairman of the General Meeting to vote on my behalf.

- Je me soumetts au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the General Meeting to vote on my behalf.

- Je me soumetts (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to vote NO)

- Je donne procuration à M. Mme, Mlle ou Raison Sociale pour voter en mon nom / I appoint Mr, Mrs, Miss, or Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:
 à la banque / to the bank 17 septembre 2025 / September 17, 2025

A – You wish to attend the General Meeting:

Fill in the box A of the enclosed form, date and sign the bottom of the form.

The form must be returned to SGSS.

As from September 8, 2025, you will receive an admission card, which you will be asked to show at the entrance to the meeting room. It is recommended that you make this request as soon as possible in order to receive your card in time for the meeting.

Should you represent other Shareholders, we would ask you to enclose the proxies duly granted by the Shareholders with your form.

For any demand of an admission card related to a corporation, the form must be accompanied with a power of representation. The representative will have to show an identification document the day of the General Meeting.

B – You wish to vote using the proxy form:

Fill in the box B of the enclosed form.

◆ Resolutions approved by the Board of Directors (numerical references)

Boxes correspond to resolutions proposed in section 4.3 of the present document.

If you wish to vote « yes » for all resolutions proposed and approved by the Board of Directors, leave the boxes blank.

If you wish to vote « no – abstention » for one or more resolution(s), shade the corresponding box(es).

◆ Resolutions not agreed by the Board of Directors (alphabetical references)

For each resolution, shade the box of your choice: “yes” or “no – abstention”.

◆ Amendments or new resolutions proposed during the General Meeting

In the case of the agenda of the General Meeting would be completed after the convening of shareholders, according to the Article 40 of the Company's bylaws, you are requested to fill in the box of your choice. Complete the identity of the authorized representative who must be Company shareholders, if needed.

Your proxy form must then be dated and signed in the appropriate box.

C – You wish to give your proxy to the Chairman of the General Meeting:

Fill in the box C of the enclosed form, date and sign the bottom of the form.

D – You wish to be represented at the General Meeting:

If you wish to be represented at the General Meeting by a representative who must be Company Shareholders:

- ◆ fill in the box D;
- ◆ complete the identity of the authorized representative;

- ◆ date and sign the bottom of the form.

In the event that no authorized representative is specified in a shareholder's proxy, the Chairman of the General Meeting shall cast a vote on the draft resolutions according to the recommendations of the Company's Board of Directors.

In any case, the enclosed form must be received by the Société Générale Securities Services (SGSS), using the prepaid envelop, at the latest on **September 17, 2025**, after being duly completed.

For any additional question, you are invited to contact directly the Société Générale, from Monday to Friday from 9.30 a.m. to 6 p.m. at +33(0)2 51 85 67 89 (cost of the call depending on the local operator from outside France).

The “Document d'enregistrement universel” 2024/2025 including the annual financial report as of March 31, 2025 is available at the Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco, Place du Casino, 98000 – Monaco (Principauté de Monaco), as well as in electronic version on the website of the Company (fr.montecarlosbm-corporate.com).



Board of Directors as of March 31, 2025

CHAIRMAN

Mr. Stéphane VALERI

DIRECTORS

Mrs. Marie-Pierre GRAMAGLIA

Mr. Troy Fraser HICKOX

Mr. Alexandre KEUSSEOGLOU

Mr. Fabrice LARUE

Mr. Christophe NAVARRE

Mr. Laurent NOUVION

Mrs. Caroline ROUGAIGNON-VERNIN

Mr. Anthony STENT-TORRIANI

Mr. Pierre SVARA

UFIPAR SAS (permanent representative Mr. Nicolas BAZIRE)

Ordinary General Meeting held on September 19, 2025

4.1 Agenda

- ◆ Report of the Board of Directors
- ◆ Reports of the Statutory Auditors and Contractual Auditor on financial statements as of March 31, 2025
- ◆ Approval of the fiscal year 2024/2025 Parent Company financial statements
- ◆ Approval of the fiscal year 2024/2025 Group consolidated financial statements
- ◆ Discharge of all Directors from any liabilities with respect to the performance of their mandate
- ◆ Appropriation of earnings for the year ended March 31, 2025
- ◆ Renewal of a Director
- ◆ Authorization granted by the General Meeting to the members of the Board of Directors to deal with the company personally or in an official capacity pursuant to Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws
- ◆ Authorization for the buyback of the company shares

4.2 Board of Directors' report

The purpose of this report is to draw your attention to the main points and issues of the draft resolutions submitted by the Board of Directors to the Ordinary General Meeting of Shareholders, due to deliberate on September 19, 2025. Therefore, this report is not comprehensive and should by no means replace your careful reading of the submitted resolutions before exercising your voting right.

The Ordinary General Meeting to be held on September 19, 2025 shall be asked to vote on seven resolutions.

Overview of the resolutions

APPROVAL OF THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (1ST AND 2ND RESOLUTIONS)

The first two resolutions enable you, after familiarizing yourself with the reports of your Board of Directors, the Contractual Auditor and Statutory Auditors, to indicate whether you approve or disapprove the Company's financial statements and the consolidated financial statements for year ended March 31, 2025 as well as the transactions reflected in such financial statements and summarized in such reports.

The **first resolution** submitted to you concerns the approval of the Parent Company's financial statements for the fiscal year ended March 31, 2025, which show a profit of €308,264,245.84.

The **second resolution** asks the Meeting to vote its approval (if appropriate) of the S.B.M. Group's consolidated financial statements, which show a net consolidated profit (Group share) of €110,134,000.

DISCHARGE TO ALL CURRENT DIRECTORS (3RD RESOLUTION)

You are asked to grant discharge to all current Directors with respect to their management during the 2024/2025 fiscal year.

ALLOCATION OF PROFITS FOR THE FISCAL YEAR ENDED MARCH 31, 2025 (4TH RESOLUTION)

The **forth resolution** concerns the allocation of profits of the Parent Company.

The proposed profit allocation is as follows:

- ◆ after noting that the company's net income for the year ended March 31, 2025 amounts to €308,264,245.84 and that retained earnings amount to €208,966,462.15 as of March 31, 2025;
- ◆ hence net income available for appropriation amounting to €517,230,707.99;
- ◆ propose to allocate the total net income for appropriation, i.e. an amount of €517,230,707.99 as follow:
 - ◆ an amount of €6,165,284.92 to the contingency reserve fund, i.e. 2% of the net income for the year in accordance with the Article 48 of the Bylaws,
 - ◆ a dividend of €1.80 allocated to each share, i.e. an amount of €44,129,989.80,
 - ◆ an amount of €466,935,433.27 to retained earnings.

RENEWAL OF MR. FABRICE LARUE'S TERM OF OFFICE AS A DIRECTOR (5TH RESOLUTION)

Mr. Fabrice Larue's term of office as a Director expires at the close of this Shareholders' General Meeting.

The **fifth resolution** is to propose that you renew his term for a period which would expire at the close of the Shareholders' General Meeting to be held after July 13, 2030 in accordance with Article 12 of the Bylaws.

Mr. Fabrice Larue is a member of the Board of Directors' Monitoring and Support for AML/CFT Compliance Implementation Committee.

AUTHORIZATION GRANTED BY THE GENERAL MEETING TO THE MEMBERS OF THE BOARD OF DIRECTORS TO DEAL WITH THE COMPANY PERSONALLY OR IN AN OFFICIAL CAPACITY PURSUANT TO ARTICLE 23 OF THE ORDER OF MARCH 5, 1895 AND ARTICLE 20 OF THE BYLAWS (6TH RESOLUTION)

The **sixth resolution** asks you to:

- ◆ approve the transactions carried out over the course of the 2024/2025 fiscal year that fall within the scope of application of Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws;
- ◆ renew the authorization granted to the Members of the Board of Directors to enter into contracts with the Company personally or in an official capacity in accordance with said articles.

In Chapter 6.1.7 of this document, we reported on the transactions that took place, directly or indirectly, between your Company and its Directors or your Company and affiliated and unaffiliated companies with the same directors.

Pursuant to Article 23 of the Order of March 5, 1895, we kindly ask you to ratify said transactions.

AUTHORIZATION TO BUYBACK THE COMPANY SHARES (7TH RESOLUTION)

The **seventh resolution** asks you to renew your authorization to buyback Company shares.

The Ordinary General Meeting held on September 20, 2024 gave such an authorization for an 18-month period as from the date of said Meeting, i.e. until March 20, 2026. This option has not been exercised.

However, the Meeting is asked to renew this authorization and thereby allow the Board of Directors to acquire a maximum of 5% of the Company's share capital.

The objectives pursued are identical to those that were indicated on September 20, 2024, i.e.:

- ◆ holding and subsequently using the shares in exchange or as payment within the framework of external growth (including the acquisition and increase of shareholding);
- ◆ ensuring active operation and market liquidity through an investment service provider, acting independently pursuant to a liquidity agreement that complies with a charter of ethics recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
- ◆ holding shares in order to enable the Company to honor its obligations in respect of debt securities that may be converted into shares or other securities granting access to existing shares;
- ◆ holding shares that may be allocated to employees and affiliate companies within the framework of stock options or free allocation of existing shares;
- ◆ carrying out any other practice as may be permitted or recognized by French law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*), or pursuing any other objective that complies with the applicable laws and regulations.

Consequently, we ask you to adopt the following share buyback program:

- ◆ authorization to purchase Company shares, under the conditions set forth here below, and representing a maximum of 5% of the existing share capital as of the date of this General Meeting;
- ◆ the maximum purchase price must not exceed €130 per share, it being hereby specified that in the event of capital transactions, including but not limited to, capitalization of reserves and allocation of free shares and/or splitting or pooling of shares, this maximum price shall be adjusted accordingly;
- ◆ maximum amount of funds to be used for the buyback program shall not be exceeded €40 million;
- ◆ authorization valid for an 18-month period as from September 19, 2025;
- ◆ shares to be acquired or transferred by any means, including, but not limited to, on the market or by private sale, including block purchases or transfers, through derivative financial instruments traded on a regulated market or by private sale, in accordance with the applicable laws as of the date of the transactions in question, and at such time as the Board of Directors or any person acting on the authority of the Board of Directors deems appropriate.

As from the date hereof such authorization would replace and invalidate the remaining term of any unused portion of any authorization that may have been granted by the Shareholders' General Meeting for the same purpose.

We kindly ask you to authorize the share buyback program that we have submitted to you for approval.

4.3 Resolutions submitted to the Ordinary General Meeting

First resolution

APPROVAL OF THE FINANCIAL STATEMENTS OF SOCIÉTÉ DES BAINS DE MER FOR THE YEAR ENDED MARCH 31, 2025

The Shareholders' General Meeting, after listening to the report of the Board of Directors and the reports of the Contractual Auditor and Statutory Auditors, approves the financial statements of the Parent Company for the fiscal year ended March 31, 2025, as presented to it, and the transactions reflected in the financial statements and summarized in these reports.

Second resolution

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Shareholders' General Meeting, after listening to the report of the Board of Directors and the reports of the Contractual Auditor and Statutory Auditors, approves the consolidated financial statements for the fiscal year ended March 31, 2025, as presented to it, and the transactions reflected in the financial statements and summarized in these reports.

Third resolution

DISCHARGE TO ALL CURRENT DIRECTORS

The Shareholders' General Meeting granted discharge to the current Directors with respect of their management during the fiscal year.

Fourth resolution

ALLOCATION OF PROFITS FOR THE FISCAL YEAR ENDED MARCH 31, 2025

The Shareholders' General Meeting, having read the Board of Directors' and the Statutory Auditors' reports:

- ◆ notes that the profit for the 2024/2025 fiscal year amounts to €308,264,245.84
- ◆ notes that the retained earnings as of March 31, 2025 amount to €208,966,462.15
 - ◆ hence, net income available for appropriation amounts to €517,230,707.99
- ◆ decides to appropriate the resulting total:
 - ◆ to the contingency reserve fund, i.e. 2% of the net income for the year €6,165,284.92
 - ◆ to dividends, i.e. €1.80 for each share €44,129,989.80
 - ◆ to retained earnings €466,935,433.27

The rights to the dividend will be paid by the Company's Securities Department starting from October 9, 2025, with the last trading day for dividends being set at October 6, 2025.

Fifth resolution

RENEWAL OF MR. FABRICE LARUE'S TERM OF OFFICE AS A DIRECTOR

The Shareholders' General Meeting renews Mr. Fabrice Larue's term of office as a Director.

Mr. Fabrice Larue's term of office will expire at the Shareholders' General Meeting to be held after July 13, 2030, in accordance with Article 12 of the Bylaws.

Sixth resolution

AUTHORIZATION ENABLING MEMBERS OF THE BOARD OF DIRECTORS TO ENTER INTO CONTRACTS WITH THE COMPANY PERSONALLY OR IN AN OFFICIAL CAPACITY PURSUANT TO ARTICLE 23 OF THE ORDER OF MARCH 5, 1895 AND ARTICLE 20 OF THE BYLAWS

The Shareholders' General Meeting approves the transactions that were carried out over the course of the 2024/2025 fiscal year and that fall within the scope of application of Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws.

It renews the authorization granted to Members of the Board of Directors enabling them to enter into contracts with the Company personally or in an official capacity in accordance with said articles.

Seventh resolution

AUTHORIZATION TO BUYBACK COMPANY SHARES

Pursuant to Article 41 of the Bylaws, the Shareholders' General Meeting authorizes the Board of Directors to purchase Company shares, under the terms defined below and for up to 5% of the share capital as of the date of this meeting:

- ◆ the maximum purchase price shall not exceed €130 per share, bearing in mind that in the event of share capital transactions, particularly through the capitalization of reserves and allotment of bonus shares, and/or share splits or reserve splits, this price shall be adjusted accordingly;
- ◆ the maximum amount of funds intended for this buyback program may not exceed €40 million;
- ◆ this authorization is valid for a period of 18 months as from September 19, 2025;
- ◆ these shares may be purchased or transferred, by any means, particularly on the stock exchange or in a private transaction, including through purchase or sale of blocks, use derivative financial instruments traded on a regulated market or in a private transaction, in accordance with the regulations prevailing on the date of the transactions considered, and at times that the Board of Directors or the person acting on behalf of the Board shall see fit.

Ordinary General Meeting held on September 19, 2025

Resolutions submitted to the Ordinary General Meeting

The Shareholders' General Meeting decides that this share buyback program is as follows:

- ◆ retention and subsequent tender of shares within the scope of an exchange offer or for payment in external growth transactions (including new investments or additional investments);
- ◆ maintaining an active and liquid market in the Company's shares through an independent investment services provider, pursuant to a liquidity agreement in accordance with an ethics charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
- ◆ possession of shares enabling the Company to fulfil obligations relating to debt securities exchangeable for shares or other marketable securities granting entitlement to existing shares;
- ◆ possession of shares that may be allotted to the Company's personnel and that of affiliates under share purchase option or bonus share allotment plans;
- ◆ adoption of any other practice accepted or recognized by French law or the French Financial Markets Authority in the future, or any other objective that would comply with prevailing regulations.

As from the date hereof this authorization shall replace and invalidate the remaining term of any unused portion of any authorization that may have been granted by the Shareholders' General Meeting for the same purpose.

The Shareholders' General Meeting grants full powers to the Board of Directors, with the possibility of delegating such powers, to deliberate and implement this authorization, clarify, if need be, the terms and conditions and approve them, place orders for trades, enter into all agreements, prepare all disclosure documents, allocate, and where appropriate reallocate, the purchased share to the various objectives, perform all formalities and make all declarations with regard to all authorities and, generally, do all that necessary.

Key figures

<i>(in million of euros)</i>	2022/2023	2023/2024	2024/2025
CONSOLIDATED FIGURES			
Consolidated revenue	667.0	704.0	768.0
Operating income before depreciation and amortization	145.3	149.5	158.1
Operating income	72.2	73.6	74.5
Consolidated net income attributable to the owners of the parent company	896.2	103.9	110.1
Comprehensive income attributable to the owners of the parent company	880.5	86.7	112.8
Cash generated from operations*	131.6	152.9	160.5
Increase in PP&E and intangible assets	98.0	243.8	104.3
Equity	1,509.9	1,566.8	1,642.8
Cash position/(Net Debt) *	276.5	68.9	186.3
Average number of employees	4,166	4,377	4,723
Market share price as of fiscal year's last day <i>(in euros)</i>	91.80	103.00	102.50
GAMING SECTOR FIGURES			
Casinos operated (number of permanent establishments at the end of the period)	2	2	2
Consolidated revenue (gross gaming revenue)	215.4	221.3	215.5
Operating income	10.8	14.6	(0.1)
HOTEL SECTOR FIGURES			
Hotels operated	5	5	5
Accommodation capacity (average number of rooms available)	1,249	1,250	1,244
Occupancy rate (average rate including Le Méridien Beach Plaza)	59.0%	59.1%	62.2%
Consolidated revenue	325.1	345.1	399.9
Operating income	20.2	14.5	21.8
RENTAL SECTOR FIGURES			
Consolidated revenue	124.8	135.4	149.9
Operating income	91.3	99.7	111.1

* Cash generated from operations and Cash position/(Net Debt) are defined in the "Document d'enregistrement universel" 2025 in Chapter 4.1.5.

The key figures related to the last three fiscal years are extracted from the Group consolidated financial statements (statement of financial position, statement of income, cash flow statement) for the fiscal years ended March 31, 2023, 2024 and 2025.

Analysis of the financial position and activity of S.B.M. Group during fiscal year 2024/2025

Introduction to the analysis of the financial position and activity of S.B.M. Group during fiscal year 2024/2025

Société des Bains de Mer and its subsidiaries reported revenue of €768 million for fiscal year 2024/2025 compared to €704 million for fiscal year 2023/2024, an increase of €64 million. This +9% improvement year-on-year breaks down by activity sector as follows:

- ◆ a -3% decrease in gaming revenue;
- ◆ a +16% increase in hotel revenue;
- ◆ an 11% increase in rental revenue.

S.B.M. Group operating income is €74.5 million compared to €73.6 million in fiscal year 2023/2024, an increase of +€0.9 million.

The hotel and rental sectors reported significant improvements in operating income, increasing +€7.3 million and +€11.4 million, respectively. These positive results fully offset the -€14.7 million downturn in gaming sector operating income year-on-year.

Financial income is €35.6 million compared to €30.3 million last year.

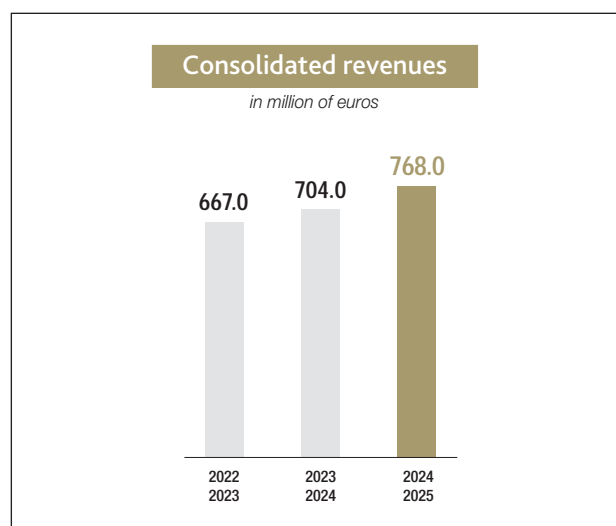
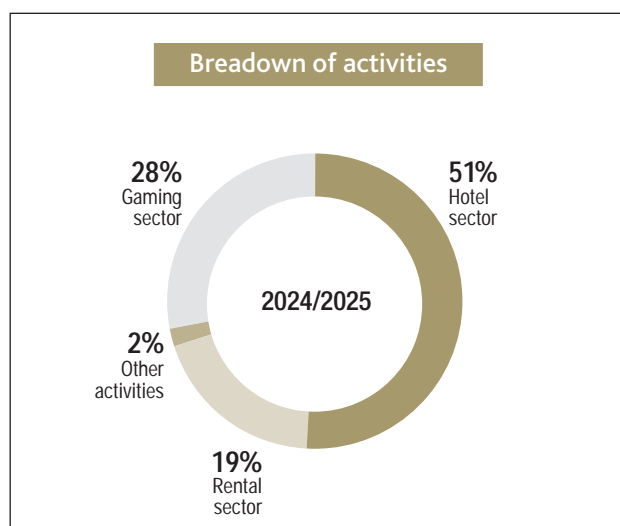
S.B.M. Group consolidated net income is €110.1 million, compared to €103.9 million for fiscal year 2023/2024.

6.1 Presentation of fiscal year 2024/2025 results

6.1.1 Highlights of activity in fiscal year 2024/2025

S.B.M. Group reported consolidated revenue of €768 million for fiscal year 2024/2025 compared to €704 million for fiscal year 2023/2024, an increase of +9%.

Consolidated revenue by business segment (in million of euros)	2022/2023	2023/2024	2024/2025	Variation (in million of euros)
Gaming Sector	215.4	221.3	215.5	(5.7)
Hotel Sector	325.1	345.1	399.9	54.9
Rental Sector	124.8	135.4	149.9	14.5
Other Activities	12.7	13.8	14.5	0.7
Internal transfers	(11.0)	(11.5)	(11.8)	(0.3)
CONSOLIDATED REVENUES	667.0	704.0	768.0	64.0



All S.B.M. Group sectors, except for the gaming sector, posted a further improvement in revenue in fiscal year 2024/2025, following the significant growth reported across all activity sectors in fiscal year 2023/2024. This €64.0 million increase, primarily driven by the hotel sector, confirms the sound positioning of the Resort's offers and its attractiveness in general, despite an ongoing unstable economic and international context.

The gaming sector reported revenue of €215.5 million, versus €221.3 million in 2023/2024. This -3% decrease year-on-year was of particular note in the table games activity which reported a fall of -7% on fiscal year 2023/2024, due to the strict application of new compliance rules, and a poorer run of luck for the house than last year. Slot machine revenue fell -1% year-on-year. This slight decline also reflects a poorer run of luck than last year despite a +5% increase in gaming volumes. Receipts from other gaming sector activities (catering, entrance fees and boutiques) increased significantly year-on-year as a direct result of higher casino visitor numbers and the performance of the Monte-Carlo Casino boutique.

Hotel revenue totaled €399.9 million, compared to €345.1 million in 2023/2024, up €54.9 million on the previous year. This improvement was attributable to a 10% upturn in accommodation activity, boosted by growth in both average prices per overnight stay and occupancy rates compared to fiscal year 2023/2024. The catering activity also reported revenue growth of +24% on last year, mainly driven by the opening of the Monte-Carlo Amazónico restaurant on April 4, 2024 and the reopening of the Monte-Carlo Café de Paris brasserie in November 2023 following its refurbishment.

The rental sector, comprising boutique and office space leasing, and the activities of the Monte-Carlo Bay, Balmoral, Villas du Sporting and One Monte-Carlo hotel residences, posted revenue of €149.9 million, up +11% compared to €135.4 million last year. This increase was driven by the rental of virtually all residential properties, the gradual leasing of new commercial space available at the Café de Paris and the contractual application of lease indexation.

Finally, the Other activities sector recorded revenue of €14.5 million, up +€0.7 million (+5%) compared to €13.8 million last year.

6.1.2 Analysis of fiscal year 2024/2025 operating results by sector

The developments in the various business sectors – gaming, hotel and rental – are analyzed below for the year ended March 31, 2025.

GAMING SECTOR

The gaming sector reported revenue of €215.5 million, versus €221.3 million in 2023/2024. This -3% decrease year-on-year was due to a -7% drop in the table games activity, directly attributable to the strict application of new compliance rules and a poorer run of luck for the house than last year, which directly impacted table game revenue despite a +2% increase in gaming volumes.

To a lesser extent, slot machine revenue fell -1% on fiscal year 2023/2024, also due to a poorer run of luck than last year and notwithstanding higher gaming volumes. Revenue from other activities increased +€2.4 million (+14%) compared to fiscal year 2023/2024, driven by higher visitor numbers, improved catering and bar receipts and increased revenue at the Monte-Carlo Casino boutique.

The following table shows the development of gaming sector receipts by business segment, being specified that other activities segment mainly comprised the entrance fees to the Monte-Carlo Casino and the catering and bar receipts recorded within the gaming establishments.

Gaming revenue (in million of euros)	2022/2023	2023/2024	2024/2025	%
40% Table games	93.7	92.3	85.6	(7)%
51% Slot machines	107.4	111.7	110.3	(1)%
9% Other activities	14.3	17.3	19.7	14%
100% TOTAL GAMING SECTOR	215.4	221.3	215.5	(3)%

The **table games** sector reported revenue of €85.6 million for fiscal year 2024/2025, down -€6.7 million (-7%) compared to €92.3 million the previous year. This decrease in revenue is mainly due to a poorer run of luck than in fiscal year 2023/2024. Despite increasingly strict player selectivity in line with enhanced compliance rules, gaming volumes grew +2% on fiscal year 2023/2024.

For fiscal year 2024/2025 as a whole, the drop increased by +2% while the hold (receipts/betting ratio) fell slightly to 17.5%, compared to 18.3% the previous year.

The main trends are as follows:

- ◆ the Monte-Carlo Casino mainly operates European games. In fiscal year 2024/2025, table game receipts fell -€5.8 million (-7%) compared to the previous year. The decline in Monte-Carlo Casino revenue was mainly due to a -€5.5 million fall in Punto Banco receipts and a -€3.7 million fall in Texas Hold'em Ultimate receipts year-on-year. English Roulette receipts increased significantly by +€14.1 million, offsetting the -€12.6 million fall in European Roulette receipts compared to last year;
- ◆ Café de Paris Casino table game operations generated revenue of €3.3 million for the year, down -€0.9 million on last year.

Business declined slightly in the **slot machines** sector, with revenue falling by -€1.4 million (-1%) to €110.3 million in fiscal year 2024/2025, compared to €111.7 million the previous year.

Slot machine revenue at the Monte-Carlo Casino fell by €11.1 million due to fewer High Rollers in fiscal year 2024/2025.

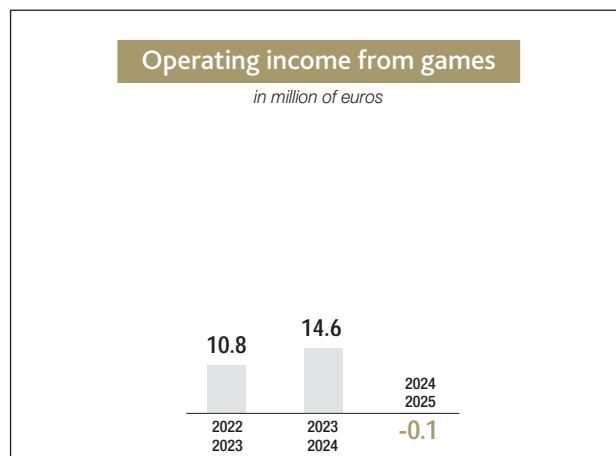
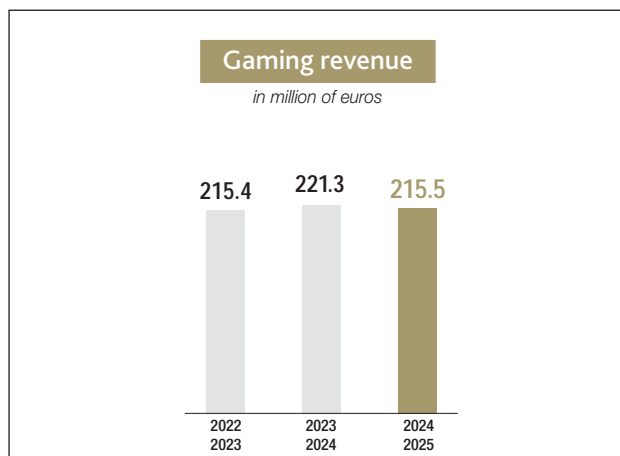
Café de Paris Casino revenue increased +€9.7 million year-on-year. Growth in betting volumes followed regular and targeted marketing actions, which led to increased visitor numbers to the Café de Paris Casino.

Other activities receipts totaled €19.7 million, up +€2.4 million (+14%) compared to the previous year. This substantial increase was primarily due to Monte Carlo Casino entry fees, with revenue of €7.0 million, up +€1.1 million compared to the previous year and to the catering activity, with revenue of €9.3 million, up +€0.4 million year-on-year. Gift Shop revenue totaled €1.8 million, up +€0.3 million compared to fiscal year 2023/2024, a direct result of the increased attractiveness of the Monte-Carlo Casino and the rise in visitor numbers.

For the **gaming sector overall**, operating income before depreciation and amortization amounted to €6.9 million for fiscal year 2024/2025, compared to €21.2 million last year, a decrease of -€14.3 million.

Taking into account the depreciation and amortization charge, the Group reported a gaming sector operating loss of -€0.1 million for fiscal year 2024/2025, compared to an operating profit of €14.6 million the previous year.

The fall in gaming sector results is mainly due to lower receipts from the sector's two main activities and particularly table games which is particularly sensitive to changes in the house's luck.



HOTEL SECTOR

Hotel revenue totaled €399.9 million, compared to €345.1 million in 2023/2024, up €54.9 million.

Despite a still uncertain economic and geopolitical context, the hotel sector enjoyed significant activity growth marked by a particularly favorable summer season, a successful year-end holiday period and contributions from the Monte-Carlo Amazónico restaurant opened on April 4, 2024 as well as the full-year impact of the Monte-Carlo Café de Paris brasserie reopened in November 2023.

Hotel sector revenue growth of +€54.9 million breaks down as follows:

- ◆ Hôtel de Paris revenue totaled €103.5 million, up +€13.6 million compared to the previous year, with an upturn in accommodation activity driven by growth in both occupancy rates and average prices. Hotel catering receipts are also up on 2023/2024, driven by the return of strong banquet activity;

- ◆ the opening, on April 4, 2024, of the Monte-Carlo Amazónico restaurant, located on the rooftop of the new Café de Paris, has generated additional receipts of +€20.1 million compared to last year. With close to 106,000 meals served in the first year of operation, the concept of a gourmet and festive experience has been a resounding success;
- ◆ Café de Paris also posted a substantial increase in revenue to €24.7 million, up +€8.6 million compared to fiscal year 2023/2024, due to the full-year impact of the “new” Café de Paris inaugurated, it is recalled, on November 14, 2023;
- ◆ Hôtel Hermitage revenue totaled €66.1 million, up +€5.9 million compared to the previous year, with an upturn in accommodation activity driven by higher average prices. Catering revenue is also up on 2023/2024, boosted by the opening of the L'Abysses restaurant with chefs Yannick Alléno and Yasunari Okazaki, awarded two Michelin stars on March 31, 2025, only eight months after opening.

The trends of the various activity segments can be analyzed as follows:

Hotel revenue (in million of euros)	2022/2023	2023/2024	2024/2025	%
45% Accommodation	152.6	164.3	180.1	10%
44% Catering	133.4	142.2	176.7	24%
11% Other activities	39.1	38.6	43.2	12%
100% TOTAL HOTEL SECTOR	325.1	345.1	399.9	16%

S.B.M. Group **accommodation** revenue stood at €180.1 million, compared to €164.3 million for fiscal year 2023/2024.

Accommodation activity rose by +10% compared to last year. This improvement concerns the S.B.M. Group's five establishments

which enjoyed a robust summer season and the return of group and business clients in the fall. The increase in the average price (+5%) combined with higher visitor numbers of a similar amount for the five hotels overall.

Analysis of the financial position and activity of S.B.M. Group during fiscal year 2024/2025

Presentation of fiscal year 2024/2025 results

Accommodation indicators for the S.B.M. Group as a whole were as follows:

- ◆ the occupancy rate is 62%, up +3 points on 2023/2024, benefiting from a particularly marked increase in visitor numbers in the second half of the year, with considerable growth in Group segment activity;
- ◆ average accommodation prices rose by 5% across the five establishments, reflecting a strategy focused on higher rates for all room categories in the summer season and a policy centered more closely on visitor numbers and the attractiveness of the offering in the fall and off-season;
- ◆ finally, client segmentation by geographical origin remained similar to last year, with French clients continuing to dominate with 20% of the market. American and Russian clients accounted for 17% and 11% of the Resort's clients, respectively. European client numbers fell slightly compared with last year in favor of American clients.

The **catering** business posted revenue of €176.7 million, compared to €142.2 million in fiscal year 2023/2024, an increase of +€34.5 million. This marked increase is mainly due to the opening of the Monte-Carlo Amazónico restaurant on April 4, 2024 and the full-year impact of the reopening of the Monte-Carlo Café de Paris brasserie in November 2023. The contribution of these establishments generated year-on-year revenue growth of +€20.1 million and +€8.6 million, respectively.

The S.B.M. Group as a whole served in excess of one million meals in fiscal year 2024/2025, an increase of 222,000 meals or 25% on last year. The Monte-Carlo Amazónico restaurant has been a resounding success since opening, serving nearly

106,000 meals, while the Café de Paris, in its full configuration since November 14, 2023, served +78,000 more meals than last year. At constant scope, visitor numbers also increased at the Resort's other establishments, with notably the return of sustained banquet activity, the opening of the L'Abyssé restaurant at Hôtel Hermitage in July 2024 and more recently the opening of the British restaurant, Marlow, in the heart of the Mareterra district in January 2025.

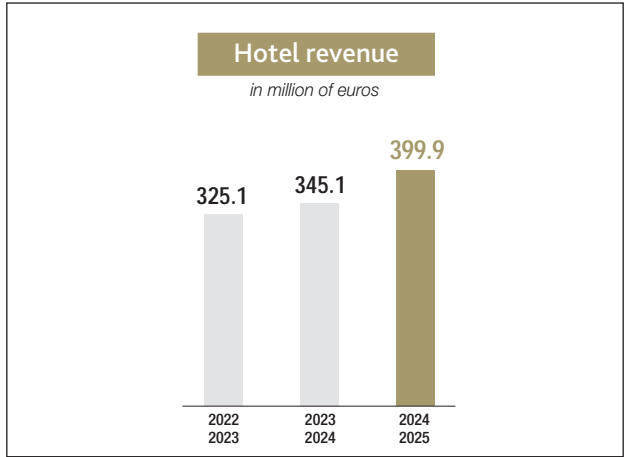
Across all establishments, the average price per meal rose by +5% on last year, mainly due to a change in the mix of visits to the various establishments and recent openings.

Revenue from **other activities** in the hotel sector increased by +12%, standing at €43.2 million for fiscal year 2024/2025, versus €38.6 million the previous year.

For the **hotel sector overall**, operating income before depreciation and amortization amounted to €65.1 million for fiscal year 2024/2025, compared to €52.8 million for fiscal year 2023/2024, up +€12.3 million.

Hotel sector results were favorably impacted by the significant increase in activity, but also management of expenditure and increased cost control throughout the year. Following the opening of several restaurant concepts in fiscal year 2024/2025, wages and salaries increased as a direct result of the +11% rise in the number of hotel sector employees compared to the previous year in line with the upturn in activity and the constant quest for service quality excellence.

Taking into account the depreciation and amortization charge, hotel sector operating income amounted to €21.8 million for fiscal year 2024/2025, compared to €14.5 million the previous year.



RENTAL SECTOR

The rental sector reported revenue of €149.9 million for fiscal year 2024/2025, compared to €135.4 million for the previous year, an increase of 11%.

Rental revenue

(in million of euros)

	2022/2023	2023/2024	2024/2025	%
60% Commercial rental	73.4	79.8	90.3	13%
40% Residential rental	51.4	55.6	59.6	7%
100% TOTAL RENTAL SECTOR	124.8	135.4	149.9	11%

Revenue from the **commercial rental** segment, which combines the leasing of boutiques and office space, totaled €90.3 million for fiscal year 2024/2025, compared to €79.8 million the previous year. This 13% increase was mainly due to the gradual leasing of new commercial space available at the Café de Paris, the contractual application of boutique lease indexation and the ongoing rental of remaining office space at the One Monte-Carlo.

Revenue from the **residential rental** segment totaled €59.6 million, up +€3.9 million year-on-year. This +7% rise was primarily attributable to the leasing of the last available One Monte-Carlo

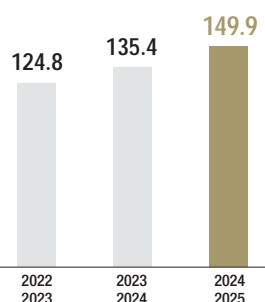
apartments, optimized vacancy periods as well as the contractual application of lease indexation for all rental properties.

For the **rental sector overall**, operating income before depreciation and amortization amounted to €134 million for fiscal year 2024/2025, compared to €121.2 million last year, an increase of +€12.8 million.

Taking into account the depreciation and amortization charge, rental sector operating income amounted to €111.1 million, compared to €99.7 million in the previous year, an increase of +€11.4 million.

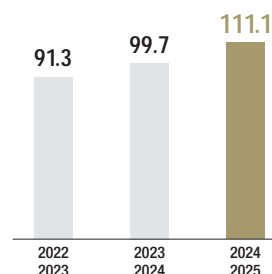
Rental revenue

in million of euros



Operating income from rentals

in million of euros



Analysis of the financial position and activity of S.B.M. Group during fiscal year 2024/2025

Presentation of fiscal year 2024/2025 results

6.1.3 2024/2025 consolidated earnings

The table below presents the S.B.M. Group's consolidated statement of income for the years ended March 31, 2024 and March 31, 2025:

CONSOLIDATED STATEMENT OF INCOME

<i>(in thousands of euros)</i>	2023/2024 Fiscal year	2024/2025 Fiscal year
Revenue	703,999	768,025
Cost of goods sold, raw materials & other supplies	(67,363)	(79,006)
Other external charges	(144,603)	(160,771)
Taxes and similar payments	(32,901)	(32,338)
Wages and salaries	(312,596)	(335,249)
Depreciation and amortization	(75,930)	(83,573)
Other operating income and expenses	3,007	(2,595)
Operating income	73,613	74,493
Income from cash and cash equivalents	6,701	5,158
Cost of debt	(1,623)	(2,081)
Cost of net debt	5,078	3,077
Other financial income and expenses	25,253	32,564
Income tax expense		
CONSOLIDATED NET INCOME	103,944	110,134
Of which attributable to the owners of the parent company	103,944	110,134
Of which attributable to non-controlling interests (minority interests)		
Average number of shares issued	24,516,661	24,516,661
Net earnings per share <i>(in euros)</i>	4.24	4.49
Net diluted earnings per share <i>(in euros)</i>	4.24	4.49

STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	2023/2024 Fiscal year	2024/2025 Fiscal year
Consolidated net income	103,944	110,134
Items that will not be reclassified subsequently to profit or loss		
♦ Actuarial gains and losses on employee benefits (IAS 19 revised)	(1,917)	(1,574)
♦ Gains and losses on the remeasurement of financial assets	(14,875)	4,250
Items that may be reclassified subsequently to profit or loss		
♦ Gains and losses on the remeasurement of financial instruments	(485)	
TOTAL COMPREHENSIVE INCOME	86,667	112,809
Of which attributable to the owners of the parent company	86,667	112,809
Of which attributable to non controlling interests (minority interests)		

“Cost of goods sold” and “Other external charges” increased by €11.6 million and €16.2 million, respectively, in line with the growth in activity.

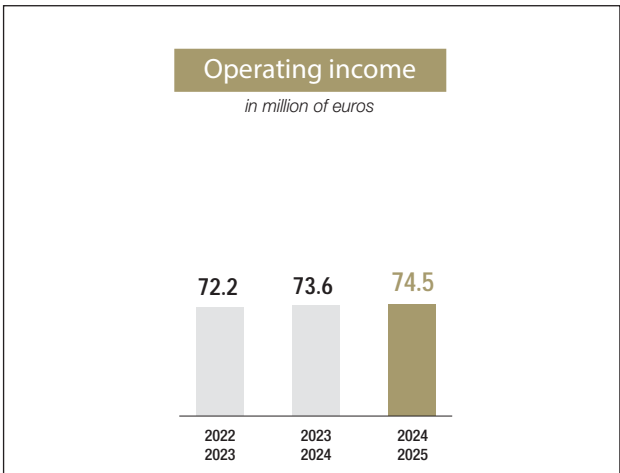
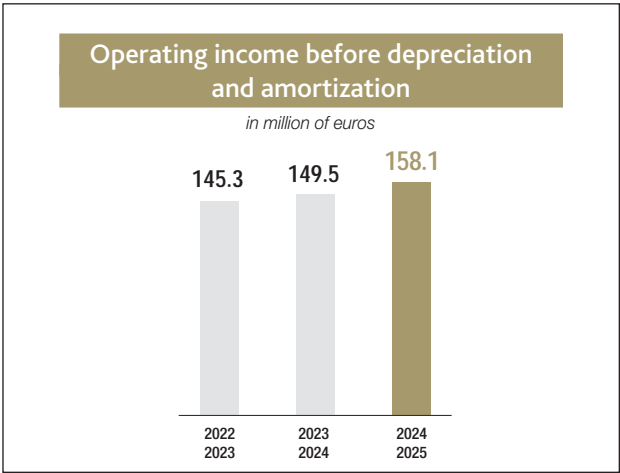
The fall in “Taxes and similar payments” was due to the decrease in the games licensing fee in line with sector activity, as described in Section 4.1.2.

The +€22.7 million rise in “Wages and salaries” was mainly due to a +€19.2 million increase in wages and salaries in the hotel sector following the reopening of the Café de Paris, the opening of the Amazónico restaurant, and business growth.

Finally, “Depreciation and amortization” increased by +€7.6 million due to a return to capital expenditure, which had been strictly controlled during the health crisis and the full-year impact of the reopening of the Café de Paris.

S.B.M. Group **operating income** is €74.5 million compared to €73.6 million in fiscal year 2023/2024, an increase of +€0.9 million.

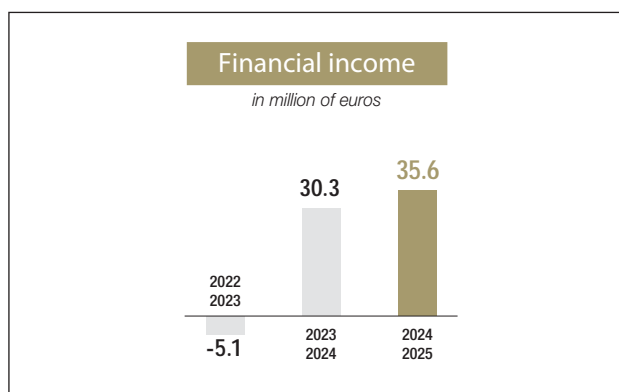
The hotel and rental sectors reported significant improvements in operating income, increasing +€7.3 million and +€11.4 million, respectively. These good results more than offset the -€14.7 million decline in gaming sector operating income.



Analysis of the financial position and activity of S.B.M. Group during fiscal year 2024/2025

Presentation of fiscal year 2024/2025 results

Financial income for fiscal year 2024/2025 totaled €35.6 million, compared to €30.3 million the previous year, mainly due to an increase in investment income (financial assets and cash). Dividends of €14.9 million were received in 2024/2025 on the stake in Banijay Group (formerly FL Entertainment) compared to €15.3 million in the previous year.

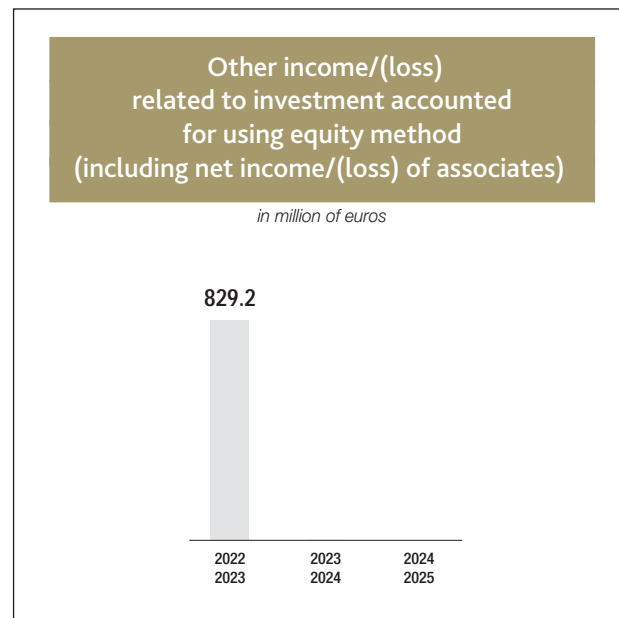


Finally, it is reminded that the S.B.M. Group has held a stake in the capital of Betclic Everest Group, an online gaming group, since May 2009.

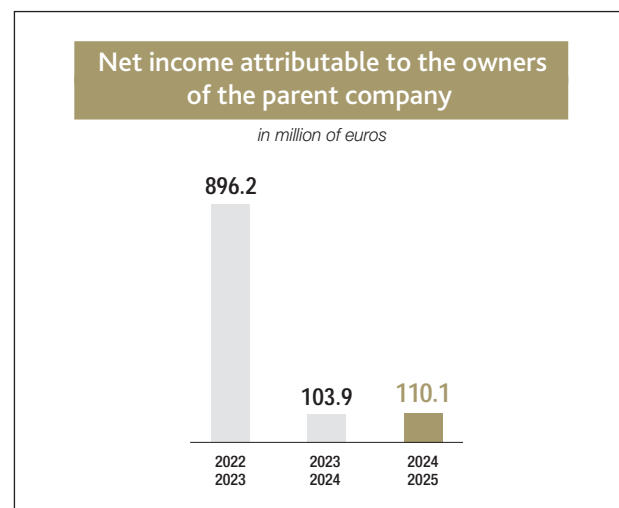
The S.B.M. Group, through its subsidiary Monte-Carlo SBM International S.à.r.l. had transferred the full ownership of 47.30% it held in Betclic Everest Group to FL Entertainment, by means of a disposal and contribution of assets conducted on June 30, 2022.

The transaction valued SBM International's stake in BEG at €850 million. Half of this price was paid in cash with the other half in the form of shares in FL Entertainment, giving SBM International 4.95% of the voting rights and 10.39% of the economic interests in the company. FL Entertainment is listed on the Euronext Amsterdam regulated market since July 1, 2022. This transaction resulted in the recognition of an exceptional profit of €813.5 million on S.B.M. Group's consolidated financial statements for the fiscal year 2022/2023. The S.B.M. Group also accounted for a positive share of income from BEG of €15.6 million in fiscal year 2022/2023, in relation with the period predating the sale, i.e. April 1 to June 30, 2022.

The S.B.M. Group did not account for any companies using the equity method in fiscal year 2023/2024 and fiscal year 2024/2025.



Consolidated net income attributable to owners of the parent company is €110.1 million, compared to €103.9 million, for fiscal year 2023/2024.



6.1.4 Consolidated balance sheet as of March 31, 2025

ASSETS

<i>(in thousands of euros)</i>	March 31, 2024	March 31, 2025
Goodwill	32	32
Intangible assets	12,508	19,178
Property, plant & equipment	1,186,557	1,202,969
Right-of-use asset	5,694	15,213
Non-current financial assets	579,931	559,631
Non-current assets	1,784,722	1,797,023
Inventory	18,053	19,434
Trade receivables	34,149	32,813
Other current assets	29,173	32,485
Other financial assets	165,324	156,456
Cash and cash equivalents	69,743	153,784
Current assets	316,442	394,972
TOTAL ASSETS	2,101,165	2,191,995

LIABILITIES & EQUITY

<i>(in thousands of euros)</i>	March 31, 2024	March 31, 2025
Common stock	24,517	24,517
Additional paid-in capital	214,650	214,650
Reserves	1,223,676	1,293,521
Consolidated net income for the period	103,944	110,134
Equity attributable to owners of the parent company	1,566,788	1,642,822
Non controlling interests (minority interests)		
Equity	1,566,788	1,642,822
Financial liabilities and borrowings	15,134	16,104
Lease liabilities	3,136	12,280
Employee benefits	35,523	36,395
Provisions	3,286	2,382
Other non-current liabilities	154,154	132,227
Total non-current liabilities	211,232	199,388
Trade payables	38,616	44,595
Contract liabilities	44,102	48,286
Other payables	219,486	234,797
Provisions	3,361	3,619
Lease liabilities	2,754	3,352
Financial liabilities	14,825	15,135
Total current liabilities	323,145	349,785
TOTAL LIABILITIES & EQUITY	2,101,165	2,191,995

Analysis of the financial position and activity of S.B.M. Group during fiscal year 2024/2025

Presentation of fiscal year 2024/2025 results

6.1.5 2024/2025 consolidated cash flow statement

<i>(in thousands of euros)</i>	2023/2024 Fiscal year	2024/2025 Fiscal year
OPERATING ACTIVITIES		
Consolidated net income attributable to owners of the parent company	103,944	110,134
Non controlling interest (minority interest)		
Amortization	75,930	83,573
Income from other financial assets	(23,905)	(30,355)
Portion of investment grant recorded in profit or loss	(150)	(150)
Changes in provisions	(1,269)	(1,348)
Gains and losses on changes in fair value	(1,245)	(2,496)
Other income and expenses calculated	39	519
Capital gains and losses on disposal	(398)	642
Cash generated from operations	152,946	160,519
Net financial costs (excluding change in fair value)	(5,222)	(2,927)
Cash generated from operations before net finance costs and income tax expense	147,724	157,593
Tax paid		
Decrease/(increase) in WCR relating to operations	13,445	(2,314)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	161,169	155,279
INVESTING ACTIVITIES		
Purchase of PP&E and intangible assets	(107,506)	(101,587)
Proceeds on disposal of PP&E and intangible assets	965	165
Impact of changes in scope of consolidation	(86,123)	
Change in loans and advances granted	(341)	40,411
Change in financial investments and other financial assets	(42,739)	10,845
Dividends received from non consolidated shares	15,300	14,875
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(220,444)	(35,290)
FINANCING ACTIVITIES		
Dividends paid	(29,545)	(36,900)
Minority contributions and changes in scope of consolidation		
Share capital increase		
Changes in stable financing activities (including credit line)	(101,534)	1,281
Lease liabilities paid	(3,120)	(3,405)
Net interest received (paid)	4,464	2,927
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	(129,735)	(36,097)
CHANGE IN CASH AND CASH EQUIVALENTS	(189,010)	83,891
Cash and cash equivalents at beginning of the period	258,897	69,743
Cash restated at fair value	(144)	150
Cash and cash equivalents at the end of the period	69,743	153,784
Cash and cash equivalents – Assets	69,743	153,784
Bank – Liabilities		

Cash generated from operations before net finance costs and income tax expense amounted to €157.6 million, up +€9.9 million on fiscal year 2023/2024. This improvement year-on-year is mainly due to the +€8.5 million increase in operating income before depreciation and amortization.

Taking into account working capital requirements, cash flow from operating activities is €155.3 million compared to €161.2 million in fiscal year 2023/2024.

S.B.M. Group cash flow used in investing activities totaled €35.3 million in fiscal year 2024/2025, compared to €220.4 million in fiscal year 2023/2024.

The continued roll-out of the **capital expenditure** program (see Section 6.2.1 – “Capital expenditure”) led to a cash outflow of €101.6 million for acquisitions of property, plant and equipment and intangible assets, compared to €107.5 million in the previous year. With the acquisition of the Palace des Neiges in October 2023, cash outflows relating to the impact of changes in consolidation scope totaled €86.1 million, i.e. a total cash outflow for capital expenditure of €193.6 million in fiscal year 2023/2024.

The change in loans and advances granted represented a cash inflow of €40.4 million in fiscal year 2024/2025 and mainly concerned the repayment of the €36.5 million vendor loan (excluding interest) granted on the contribution/sale of BEG on July 1, 2022.

Cash flow used in investing activities also includes dividends received on the stake in Banijay Groupe (formerly FL Entertainment) of €14.9 million in fiscal year 2024/2025 and €15.3 million in fiscal year 2023/2024.

S.B.M. Group cash flow used in financing activities totaled €36.1 million in fiscal year 2024/2025, compared to €129.7 million in fiscal year 2023/2024.

Cash flow used in financing activities for fiscal year 2024/2025 mainly reflects the payment of a dividend of €1.50 per share approved by the Shareholders' Meeting of September 20, 2024.

As of March 31, 2025, the S.B.M. Group had **positive net cash** of €186.3 million compared to €68.9 million as of March 31, 2024. Net cash is equal to the difference between period-end cash plus term deposits maturing in 3 to 6 months at the subscription date and debt relating to bank borrowings and issues of short-term negotiable debt securities (NEU CP).

The increase in net cash year-on-year is mainly due to S.B.M. Group's desire to reduce investments maturing in more than 6 months compared to the previous financial year, in preparation of the financing of Palace des Neiges refurbishment work.

The debt of €0.4 million as of March 31, 2025 comprises two loans contracted by Palace des Neiges. These loans are repaid monthly and the final two maturities are scheduled for May and June 2026.

To supplement its short-term financing means, the Company set up a short-term negotiable debt securities (NEU CP) issuance program in July 2019 for a maximum amount of €150 million. The Monegasque State pledged to subscribe, within the limit of a total principal amount of €120 million, to all or part of the negotiable debt securities that the Company will issue under this program and that will not be acquired on the market for whatever reason. Under this program and since its roll-out, outstanding security issues represented a maximum of €110 million. As of March 31, 2025, the Company no longer has any securities issued under this program, which however remains in place if required.

Furthermore, a portion of the cash was invested in financial assets not included in the definition of net cash for €289 million as of March 31, 2025 compared to €316.6 million as of March 31, 2024.

6.1.6 Parent company results of Société des Bains de Mer

Société des Bains de Mer – Parent company <i>(in million of euros)</i>	2022/2023	2023/2024	2024/2025	Variation
Revenue	611.8	632.4	697.7	65.3
Operating income/(loss) before depreciation and amortization	128.1	127.6	138.7	11.0
Amortization	(66.5)	(68.9)	(75.0)	(6.1)
Operating income/(loss)	61.5	58.7	63.7	4.9
Financial income/(loss)	(0.7)	13.0	245.9	232.9
Exceptional income/(loss)	0.4		(1.3)	(1.3)
NET INCOME/(LOSS)	61.2	71.8	308.3	236.5

REVENUE

Revenue amounted to €697.7 million for fiscal year 2024/2025, compared to €632.4 million in the previous year, an increase of €65.3 million.

OPERATING INCOME

Operating income totaled €63.7 million, compared to €58.7 million in 2023/2024.

FINANCIAL INCOME OR LOSS

Financial income comprises interest on loan agreements, investment income and financial income received by the Company on funding granted to its subsidiaries, as well as dividends received from subsidiaries. The latter two income sources are canceled in the consolidated financial statements on elimination of S.B.M. Group intercompany transactions. Financial income also comprises intercompany provisions eliminated in the consolidated financial statements.

Financial income for fiscal year 2024/2025 totaled €245.9 million, compared to €13 million in the previous year.

In fiscal year 2024/2025, financial income was positively impacted by the buyback by Monte-Carlo SBM International S.à.r.l., a wholly-owned subsidiary, of convertible bonds issued in 2009 for €339 million. This purchase led to the recognition of financial income of €218.1 million in the Company's accounts.

NET EXCEPTIONAL ITEMS

A net exceptional loss of €1.3 million was recognized in fiscal year 2024/2025. This mainly reflects a provision for the negative equity of the wholly-owned company, Société Anonyme Monégasque des Thermes Marins Monte-Carlo.

NET INCOME

Parent company net income for fiscal year 2024/2025 is €308.3 million, compared to €71.8 million the previous year.

6.1.7 Article 23 of the Order of March 5, 1895

We hereby inform you of the transactions directly or indirectly involving your Company and its Directors during 2024/2025 fiscal year, or between your Company and its affiliated or non-affiliated companies with common Directors:

◆ transactions involving the affiliates of your Company:

- ◆ Société Anonyme Monégasque d'Entreprise de Spectacles (S.A.M.E.S),
- ◆ Société Anonyme Monégasque des Thermes Marins Monte-Carlo (S.T.M.),
- ◆ Société Anonyme Monégasque Générale d'Hôtellerie (SOGETEL),
- ◆ Société Anonyme Monégasque Hôtelière du Larvotto (S.H.L.),
- ◆ MC Financial Company (MCFC),
- ◆ Société Civile Particulière Soleil du Midi,
- ◆ Société Civile Immobilière de l'Hermitage,
- ◆ Société des Bains de Mer, USA, Inc.,
- ◆ Société Monte-Carlo SBM Singapore, Pte Ltd,
- ◆ S.à.r.l Monte-Carlo SBM International,
- ◆ SARL Café Grand Prix,
- ◆ SAS Rocalpin,
- ◆ SAS Palace des Neiges,
- ◆ SAS Flocon Courchevel;

◆ in addition to, under normal market conditions:

- ◆ relations with Société Monégasque pour l'Exploitation du Tournoi de Tennis (S.M.E.T.T.), in which the Company is a minority shareholder, particularly the leasing of facilities at the Monte-Carlo Country Club, which is owned by the Company, during the Rolex Monte-Carlo Masters tournament,
- ◆ purchases of bought-in goods from subsidiaries of the LVMH Group, in which Mr. Nicolas Bazire is a director,
- ◆ property rentals and transfers of commercial leases to subsidiaries of the LVMH Group in which Mr. Nicolas Bazire is a director,
- ◆ purchases of services from Monaco Digital in which Mr. Stéphane Valeri is a minority shareholder and director,
- ◆ purchases of electricity and services from Société Monégasque de l'Électricité et du Gaz (SMEG) in which Mrs. Marie-Pierre Gramaglia has been a director until June 2024,
- ◆ purchases of services from subsidiaries of Ducasse Développement in which Mr. Christophe Navarre is a minority shareholder and director,
- ◆ sales of services to Grimaldi Forum in which Mrs. Rougaignon-Vernin is a director.

6.2 Capital expenditure and future outlook

6.2.1 Capital expenditure

The total amount invoiced during the year was €104.3 million compared to €243.8 million for 2023/2024 and €98 million for 2022/2023, i.e. a total of €446.1 million for the last three years, as presented in the table below. This encompasses all capital expenditure, regardless of whether projects are completed and commissioned or still in progress.

Capital expenditure in the last three years was financed by S.B.M. Group equity.

Capital Expenditure <i>(in thousands of euros)</i>	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2025
Gaming Sector	5,500	9,010	8,010
Hotel Sector	29,582	68,414	63,479
Rental Sector	8,967	30,951	11,188
Other Activities and common services	53,965	135,410	21,639
TOTAL	98,013	243,788	104,316

GAMING SECTOR

Capital expenditure in the gaming sector totaled €22.5 million over the past three fiscal years.

In fiscal year 2024/2025, the S.B.M. Group pursued its slot machine pool renewal policy. The objective is to maintain a competitive edge in terms of gaming offers and innovation and match the latest trends.

S.B.M. Group also launched a multi-year refurbishment program at the Monte-Carlo Casino, to better satisfy client expectations. This work was completed in fiscal year 2024/2025. It mainly focused on lighting in the Casino's Europe and Renaissance rooms to create an atmosphere that meets the expectations of clients who come there for leisure, and make the rooms more welcoming by adding light effects. A boutique was created in the Casino's Atrium and the Bar Rotonde was reorganized, while private rooms were created in the Médecin room, and more particularly its terrace, to welcome high roller clients, including the "1889" room opened in October 2020 (a very select room for High Rollers). The Grand Change and the Caisse Centrale were also overhauled to develop a new experience for fun players and new welcome counters and gourmet stands were created in the Europe room.

A total of €6.5 million has been invested in this project over the past three years, excluding slot machines.

HOTEL SECTOR

Capital expenditure in the hotel sector totaled €161.5 million over the past three fiscal years.

In addition to current refurbishments, other capital expenditure incurred in the past three fiscal years primarily concerned:

- ♦ work at the Café de Paris, with the creation of two floors, including a rooftop bar, unique in the Principality of Monaco, as well as several luxury boutiques (around 800 additional square meters) and the creation of a new Amazónico restaurant, a Brazilian-Latino concept that is already present in Madrid, Dubai and London. The Café de Paris was inaugurated on November 22, 2023, in the presence of H.S.H. Prince Albert II and Princess Charlene of Monaco. Capital expenditure of €67.7 million has been recorded in the hotel sector for this project, including €3.2 million in fiscal year 2024/2025;
- ♦ the multi-year room renovation project at Hôtel Hermitage and Monte-Carlo Bay Hotel & Resort. 24 refurbished rooms and 20 rooms converted into 10 suites will be available at Hôtel Hermitage for the 2025/2026 season. At Monte-Carlo Bay Hotel & Resort, the renovation project seeks to reaffirm the establishment's identity and will concern 42 rooms, 6 junior suites and 19 suites for the coming season. This work totaled €28 million over the past three financial years, including €27.5 million in fiscal year 2024/2025;

- ◆ and, finally, work at the Marlow restaurant in the new Mareterra district, which pays tribute to British elegance. The artist, architect and interior designer Hugo Toro created an entirely custom-designed 360 degree décor: from the architecture to the lights, including the furniture and even the door handles. The Victorian universe and its paneled architecture blend with coral-inspired motifs. Capital expenditure of €5.7 million has been recorded for this project over the past three fiscal years, including €5.5 million in fiscal year 2024/2025.

Overall, hotel sector capital expenditure amounted to €63.5 million in fiscal year 2024/2025.

RENTAL SECTOR

Capital expenditure totaled €51.1 million in the rental sector over the past three fiscal years.

In addition to the current real estate refurbishments and enhancements, the main capital expenditure concerns:

- ◆ the heightening project for the Aigue-Marine building. Capital expenditure of €12.8 million has been incurred for this project over the past three fiscal years, including €2.7 million in fiscal year 2024/2025;
- ◆ work on the new Café de Paris boutiques for €8.7 million in fiscal years 2023/2024 and 2024/2025;

- ◆ property capital expenditure of €17.5 million in the Principality of Monaco and neighboring municipalities in the past three fiscal years.

OTHER ACTIVITIES AND COMMON SERVICES

Capital expenditure in other activities and common services totaled €211 million over the past three fiscal years.

Capital expenditure over the last three fiscal years mainly involves the acquisition of the Palace des Neiges in Courchevel. This was recognized in Other activities and common services as the hotel was run by the former owner during the 2023/2024 winter season under a lease management contract and pending an extensive refurbishment. It also includes the purchase of office space in the Aigue-Marine building, where the S.B.M. Group's head office administrative services are already located, for €57.2 million.

Other capital expenditure concerns major work undertaken at the Monte-Carlo Country Club, ongoing work at Beausoleil to build accommodation to expand rental units available to seasonal workers and the implementation of new software and management systems as part of the IT master plan. This should improve the client experience, safeguard the information systems, renew the financial management systems and upgrade the IT infrastructures.

6.2.2 Main ongoing projects and future outlook

PURSUIT OF THE CAPITAL EXPENDITURE PROGRAM

Current projects as of March 31, 2025 will continue in fiscal year 2025/2026 under the investment program defined by the S.B.M. Group and in line with the policy adopted in previous years.

The main projects are work at the Palace des Neiges, rebranded Monte-Carlo One – Courchevel, the ongoing room refurbishment program at Hôtel Hermitage and Monte-Carlo Bay Hotel & Resort and continuing projects under the IT master plan, still in progress as of March 31, 2025.

OUTLOOK

The enhanced use of the real estate assets is a major growth vector for S.B.M. Group.

In fiscal year 2023/2024, the S.B.M. Group launched its international expansion with the acquisition of the Palace des Neiges in Courchevel, with plans for an extensive refurbishment to showcase in the near future all the Group's know-how and expertise in this field.

The S.B.M. Group also has plans to export the brands it has created in the Principality of Monaco, especially Café de Paris Monte-Carlo and Monte-Carlo One – Hotels & Residences

The transfer on June 30, 2022, via a sale and contribution, of the 47.30% investment in BEG to FL Entertainment, renamed Banijay Group by the Shareholders' Meeting of May 23, 2024, provided the S.B.M. Group with the financial means to further its growth strategy in the Principality of Monaco and internationally.

Notes

Notes

MONTE•CARLO

SOCIÉTÉ DES BAINS DE MER

Casinos

Casino de Monte-Carlo
Casino Café de Paris

Hotels, restaurants & seaside activities

Hôtel de Paris Monte-Carlo
Hôtel Hermitage Monte-Carlo
Monte-Carlo Bay Hotel & Resort
Monte-Carlo Beach
Le Méridien Beach Plaza
Café de Paris Monte-Carlo
Buddha Bar Monte-Carlo
Coya Monte-Carlo
Mada One
Amazónico Monte-Carlo
Jimmy'z Monte-Carlo
La Rascasse
Thermes Marins Monte-Carlo
Monte-Carlo Beach Club

Residential

One Monte-Carlo
La Résidence du Sporting
Les Villas du Sporting
Le Balmoral
Villa La Vigie

Shopping, shows & sporting activities

Promenade Monte-Carlo Shopping
Salle Garnier – Opéra de Monte-Carlo
Sporting Monte-Carlo – Salle des Étoiles
Monte-Carlo Country Club
Monte-Carlo Golf Club

Société Anonyme des Bains de Mer
et du Cercle des Étrangers à Monaco
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Principauté de Monaco

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