

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, 19 September 2025

Monaco, 19 September 2025.

The Shareholders of Société des Bains de Mer convened on Friday 19 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 2024/2025 and fixing of the dividend

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 Amazónico Monte-Carlo restaurant on 4 April 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.

The General Meeting of Shareholders approved the consolidated and financial statements for the fiscal year 2024/2025 and passed the resolution on the allocation of net income. Given the results, it was decided that a dividend €1.80 (one euro and eighty cents) would be distributed. The last trading day for dividends is set at 6 October 2025.

Renewal of a Director

The General Meeting of Shareholders renewed Mr. Fabrice Larue's term of office as a Director, which would expire at the Ordinary General Meeting of Shareholders to be held after 13 July 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 19 September 2025.

FORWARD-LOOKING PROSPECTS

It is reminded that consolidated first-quarter revenue for the current year (1 April to 30 June 2025) is €244 million, compared with €218.4 million for the previous period. All business sectors showed improved revenue performance.

Revenue during the 2025 summer season (July and August) was up by 7% on the same period last year. The improvement in revenue was seen across all business sectors. For the hotel sector, the growth in revenue was driven by an improved average daily rate for the accommodation activity and an increase in the number of clients for the catering activity. For the gaming sector, the decrease in table games revenue is more than offset by an increase in slot machines revenue.

S.B.M Group's activity trend for the first five months of the new fiscal year 2025/2026 is therefore in a good growth dynamic compared with last year.

It is reminded that 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.

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ISIN : MC0000031187