

MONTÉ-CARLO SOCIÉTÉ DES BAINS DE MER



Monte-Carlo Société des Bains de Mer

Ordinary General Meeting – September 19, 2025

Monte-Carlo Société des Bains de Mer held its Ordinary General Meeting on Friday, September 19. On this occasion, the shareholders approved the financial statements for fiscal year 2024-2025 as well as all resolutions, thereby renewing their confidence in the Group's strategy and development prospects.

Strong operational performance

The 2024/2025 fiscal year ended with record financial results, confirming the strength of the SBM model. Consolidated revenue reached €768 million, up 9% compared to the previous year. Operating profit, at €74.5 million, represents the best in the Group's history, while consolidated net income, also up, amounted to €110.1 million.

These results reflect the priority given for more than two years now to operational performance, one of the key pillars of the Group's new governance roadmap, led by Stéphane Valeri. This strategy is based on service excellence, continuous improvement of the client experience, and diversification of the offering.

This momentum has been confirmed at the start of the new fiscal year. Revenue for the first quarter of 2025/2026 (April 1–June 30, 2025) stood at €244 million, an increase of 12% compared to the previous year, while the summer season (July–August) recorded further growth (+7%), demonstrating the dynamism across all of the Group's business sectors.

Monte-Carlo, a global showcase of excellence and the most Michelin-starred Resort in the world

The successful first year of the Amazónico Monte-Carlo restaurant, the triumph of L'Abyssé Monte-Carlo with two Michelin stars obtained in just eight months since opening at the Hôtel Hermitage, the

return of a Michelin star for the Elsa restaurant at Monte-Carlo Beach with the arrival of Chef Marcel Ravin, the opening of Marlow in the new Mareterra district, and this summer's launches of the Greek concept Maona and the highly exclusive Jondal at La Vigie (Monte-Carlo Beach) have all contributed to enhancing the attractiveness of the SBM Resort. With ten Michelin stars in total, it is now the most Michelin-starred resort in the world.

Alongside this new gastronomic offering, new cultural, festive, and exclusive experiences have been developed by the Group. Examples include the return of live concerts in the off-season with the reopening of New Moods on Place du Casino, the creation of the Monte-Carlo Cigar Club at the Casino de Monte-Carlo, the launch of the Cercle des Caves in the renovated cellars of the Hôtel de Paris—the largest hotel wine cellars in the world.

Internationalization of Monte-Carlo's expertise

At the same time, Monte-Carlo Société des Bains de Mer has reached a symbolic milestone with the internationalization of its historic expertise. The first Monte-Carlo Casinos opened aboard the Crystal Symphony and Crystal Serenity cruise ships at the end of 2024, marking the Group's first venture outside Monaco. Other projects will extend this expansion, notably in Courchevel with the transformation of the Palace des Neiges into Monte-Carlo One Courchevel (scheduled to open at the end of 2027), and in Dubai, where the new Monte-Carlo Club 1863 restaurant concept will soon be launched in partnership with D.ream International Group.

New real estate projects announced in the Principality

Nevertheless, Chairman Valeri's priority remains Monaco, and in this respect, several real estate projects are either already underway or under discussion for the future. The Monte-Carlo Bay Hotel & Resort and the Hôtel Hermitage Monte-Carlo have begun room renovation programs, with a first phase delivered in April 2025. This program continues in the off-season, with further deliveries scheduled for April 2026.

Looking ahead, a major "Thermes-Terrasses" project is under discussion with the Monegasque authorities. It encompasses the Terrasses building and the Thermes Marins de Monte-Carlo, which require extensive restructuring to meet new standards for this type of facility. The future project would include new Thermes Marins, luxury apartments, luxury boutiques, parking facilities, and office space.

Sustainable excellence at the heart of the strategy

Deeply committed for many years to a corporate social and environmental responsibility (CSR) policy, SBM continues to make progress in decarbonization, sustainable energy management, and the fight against waste. A large majority of its hotels and iconic establishments are now Green Globe certified, including most recently the Casino de Monte-Carlo. A dedicated team is working on the implementation of innovative and responsible solutions.

The company is also strengthening its social commitments: in addition to profit-sharing bonuses for all employees, a supplemental social bonus will once again this year benefit the lowest-paid staff.

At the close of the Meeting, the mandate of Board Member Mr. Fabrice Larue was renewed until 2030, and authorization for a share buyback program was extended, within the limit of 5% of the share capital.

*"Monte-Carlo Société des Bains de Mer is in better shape than ever," declared **Stéphane Valeri, Chairman and CEO**. "Our record results, our transformative projects both in the Principality and internationally, and the commitment of our employees reflect the strength and attractiveness of our*

model. With more than 5,000 men and women dedicated each day, we continue this collective journey with confidence, humility, and determination to write the next chapter of Monte-Carlo's history."

About Monte-Carlo Société des Bains de Mer

Monte-Carlo Société des Bains de Mer embodies a new Art de Vivre that is unique in the world with a taste for what is beautiful, fine and good. Its Resort offers Luxury Gaming in its casinos, "haute couture" experiences in its iconic palace hotels and their Diamond Suites and gourmet dining at the cutting edge of modernity, combining Michelin-starred restaurants, international concepts and our own creations, as well as a topflight artistic and cultural selection. The Resort also offers a fantastic range of sport and well-being activities, shopping and partying. And because the new Art de Vivre Monte-Carlo must evolve towards increasingly ethical and responsible luxury, Monte-Carlo Société des Bains de Mer has been committed since 2007 to a pro-active policy in terms of energy transition, consumption of resources and waste, local fine dining and preservation of the natural heritage. The number 1 private employer in the Principality of Monaco, in 2023 the Group launched its 4th ethics charter to uphold its values of integrity and responsibility in conducting its professional business.

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