

**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.

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**S.B.M. Group continues business growth and significantly improve its fiscal year 2025/2026 operating profit**

- **Revenue growth of 12% to €861.6 million, driven by strong summer business throughout the Resort and outstanding performance for the gaming activity.**
- **Operating income up by €12.1 million to €86.6 million (+16%) and largely positive net income of €112.9 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 fiscal year 2025/2026 saw the S.B.M. Group achieve record results in every business sector, confirming the effectiveness of its strategy, focused in particular on delivering operational performance, improving and developing its products and services, and making the Resort an even more attractive destination. The hotel sector continues to grow, driven by continued strong activity. Average accommodation rates increased, partly thanks to the newly refurbished rooms at the Hôtel Hermitage and the Monte-Carlo Bay Hotel & Resort. Catering activity also delivered solid growth, benefiting notably from the opening of the Cedric Grolet Monte-Carlo tearoom and boutique, as well as the first full year of operation of the Marlow restaurant. The gaming sector recorded very strong growth in both table games and slot machines, with significantly higher gaming volumes. The rental property portfolio remains highly attractive, with occupancy rates close to 100%. The attractiveness of the Resort was further enhanced over the winter season by spectacular festive decorations and the creation of new ultra-private clubs, popular with high-value clientele.

All our business segments are growing, reinforcing our belief that our development strategy is the right one. In this context, the Group continues to invest and innovate, with 2026 seeing the opening of Gustave, the new bar at the Hôtel Hermitage, and the restaurant La Vigie Zanon Monte-Carlo, not to mention the reopening of the refurbished La Rascasse. The S.B.M. Group is also pursuing the comprehensive renovation of the Monte-Carlo Bay Hotel & Resort and the Hôtel Hermitage, with the aim of further enhancing the guest experience across the entire Resort. »

At its meeting held on June 8 and 9, 2026, the Board of Directors of the Société des Bains de Mer, chaired by Stéphane Valeri, approved the financial statements as of March 31, 2026 for the fiscal year 2025/2026, prepared in accordance with international accounting principles IFRS.

In millions of euros	2024/2025	2025/2026
Consolidated Revenue	768.0	861.6
Operating income	74.5	86.6
Financial result	35.6	26.3
Net Income (Group share)	110.1	112.9

Consolidated **revenue** reported for fiscal year 2025/2026 was €861.6 million, up by €93.5 million or 12%. The figure consists mainly of:

- an 11% increase in hotel revenues to €443.1 million, driven by an 8% increase in accommodation activity supported by strong growth in average accommodation rates, and an 11% rise in catering activity, partly thanks to the opening of the Cedric Grolet Monte-Carlo tearoom and the full-year effect of the Marlow restaurant,
- gaming revenue of €259.6 million, an exceptional 20% increase, driven by higher gaming volumes and the house playing particularly lucky in table games, despite strict enforcement of compliance rules, along with higher slot machine volumes,
- a 4% rise in rental revenue to €156.5 million, driven by an occupancy rate close to 100% and the contractual application of lease indexations.

The consolidated **operating income** amounted to €86.6 million, compared with €74.5 million for the previous fiscal year. Operating profit from the gaming sector showed remarkable growth of €13.8 million. The hotel and rental sectors also saw significant growth in operating profit, of €3.3 million and €7.1 million respectively. Fiscal year 2025/2026 is part of a sustained growth trajectory compared to the previous fiscal year.

**Financial income** for fiscal year 2025/2026 was a profit of €26.3 million compared with a profit of €35.6 million for the previous year, due to lower eurozone interest rates, which resulted in lower returns on our short-term financial investments.

**Consolidated net income (Group share)** was a profit of €112.9 million, compared with a profit of €110.1 million for fiscal year 2024/2025.

## **Financial structure and capital expenditure**

Shareholder's equity (Group share) stood at €1,678 million as of March 31, 2026 compared with €1,643 million as of March 31, 2025.

Cash generated from operations for fiscal year 2025/2026 was €185.0 million, compared with €160.5 million for the previous fiscal year. The change is explained by the improvement in operating income before amortization of €24.5 million.

As of March 31, 2026, the S.B.M. Group's net cash position (net of financial debts) was positive at €158.8 million, as compared with €186.3 million on March 31, 2025.

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 €304 million as of March 31, 2026 and €289 million as of March 31, 2025. These investments are not included in the definition of net cash.

The pursuit of the capital expenditure program represented a cash outflow of €176.8 million over the fiscal year, including launching a comprehensive project to refurbish rooms at the Hôtel Hermitage and Monte-Carlo Bay Hotel & Resort, and the refurbishment of the Monte-Carlo One - Courchevel.

## **Forward-looking prospects**

The S.B.M. Group's level of activity for the first two months of the new fiscal year 2026/2027 was in line with fiscal year 2025/2026 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 2026/2027 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, June 9, 2026

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

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