MONTE-CARLO
SOCIÉTÉ DES BAINS DE MER

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ET DU CERCLE DES ETRANGERS A 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.

General Meetings of Shareholders held on 18 September 2026

Monaco, 18 September 2026.

The Shareholders of Société des Bains de Mer met on Friday 18 September at the Monte-Carlo Bay Hotel & Resort for an Annual General Meeting, followed by an Extraordinary General Meeting.

The shareholders present or represented adopted all the proposed resolutions.

ANNUAL GENERAL MEETING

Approval of the financial statements for the 2025/2026 financial year and setting of the dividend

Consolidated revenue for the 2025/2026 financial year amounted to €861.6 million, an increase of €93.5 million, or 12%. It mainly comprised:

- hotel revenue, up 11% to €443.1 million, driven by an 8% increase in accommodation revenue due to strong growth in average rates, and an 11% increase in food and beverage revenue, notably as a result of the opening of the Cédric Grolet Monte-Carlo tea room and the full-year effect of the Marlow restaurant;
- gaming revenue of €259.6 million, representing a significant increase of 20%, resulting from higher gaming volumes and particularly favourable luck in table games, despite the rigorous application of compliance rules, together with increased gaming volumes on gaming machines;
- revenue from rental activities, up 4% to €156.5 million, with an occupancy rate close to 100% across the residential rental portfolio and the contractual application of rent indexation.

Consolidated operating profit amounted to €86.6 million, compared with operating profit of €74.5 million for the previous financial year. The gaming segment recorded a remarkable increase in operating profit, up €13.8 million. The hotel and rental segments also reported significant increases in operating profit, of €3.3 million and €7.1 million respectively. The 2025/2026 financial year therefore continued the sustained growth trend seen compared with the previous financial year.

The financial result for the 2025/2026 financial year showed a profit of €26.3 million, compared with a profit of €35.6 million for the previous financial year. This decrease was attributable to lower interest rates in the euro area, resulting in a reduction in the returns generated by short-term financial investments.

Consolidated net profit – Group share – therefore amounted to €112.9 million, compared with a profit of €110.1 million for the 2024/2025 financial year.

The General Meeting of Shareholders approved the Company's and consolidated financial statements for the 2025/2026 financial year, together with the resolution concerning the allocation of earnings. In view of the results, a dividend of €2 (two euros) per share will be paid. The last day of trading with dividend entitlement is set for 5 October 2026.

Renewal of the term of office of Mr Stéphane Valeri as Director

The General Meeting of Shareholders renewed Mr Stéphane Valeri's term of office as Director, which will expire at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the 2031/2032 financial year.

Authorisation to buy back the Company's shares

The General Meeting of Shareholders renewed the authorisation granted to the Board of Directors to buy back the Company's shares, up to a limit of 5% of the share capital, at a maximum purchase price not exceeding €170 per share and for a maximum total amount of €60 million. This authorisation is valid for a period of 18 months from 18 September 2026.

EXTRAORDINARY GENERAL MEETING

Extension of the Company's duration

The Extraordinary General Meeting approved the extension of the Company's duration for a further period of 99 years from the Extraordinary General Meeting held on 18 September 2026.

Amendment of the Articles of Association in accordance with the new provisions of Law No. 1.573 of 8 April 2025 on the modernisation of company law and the Sovereign Ordinance of 18 September 2025

The Extraordinary General Meeting approved the amendments to the Articles of Association relating to the new provisions of Law No. 1.573 of 8 April 2025 on the modernisation of company law and the Sovereign Ordinance of 18 September 2025.

The main amendments are as follows:

- the Chairman of the Board of Directors, the Deputy Managing Director, the Chief Executive Officer and, where applicable, the Chairman and Chief Executive Officer have been added to the list of persons prohibited from acquiring or retaining an interest in any transaction or contract entered into with the Company or on its behalf, unless prior authorisation has been granted by the Board of Directors and subsequently approved by the General Meeting;
- shareholders may be represented at General Meetings by any individual or legal entity, without that person or entity being required to be a shareholder. The formal requirements and procedures for communicating proxies to the Company have also been amended.

OUTLOOK

It is recalled that consolidated revenue for the first quarter of the current financial year, covering the period from 1 April to 30 June 2026, amounted to €271.3 million, compared with €244 million previously. All business segments reported an increase in revenue.

Revenue for the 2026 summer season, covering July and August, was up 8% compared with the same period of the previous financial year. The increase in revenue concerned all business segments. In the hotel segment, growth was driven mainly by accommodation revenue, notably as a result of an increase in average rates. In the gaming segment, growth was supported by the strong performance of table games compared with the same period of the previous financial year.

The S.B.M. Group's business activity during the first five months of the new 2026/2027 financial year has therefore continued to show strong growth momentum compared with the previous financial year.

We reiterate that gaming activity is, over short periods, dependent on its inherently random nature. This uncertainty prevents us from making forecasts for the 2026/2027 financial year as a whole.

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