



澳門博彩控股有限公司
SJM HOLDINGS LIMITED

incorporated in Hong Kong with limited liability Stock Code : 880

Press Release

**SJM Holdings Limited Reports 2025 Results
Phased Cessation of Satellite Casinos Completed
to Position for a Stronger 2026**

(Hong Kong, 5 March 2026) SJM Holdings Limited (the “Company”; SEHK Stock Code: 880) today reported the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025.

Ms. Daisy Ho, Chairman and Executive Director of SJM Holdings Limited and Managing Director of SJM Resorts, S.A. (“SJM”), commented, “The fiscal year 2025 marked a period of significant strategic realignment for the Group as we navigated regulatory transition and an increasingly competitive environment. This groundwork has set the stage for a pivotal 2026. With these major transitions now behind us and portfolio upgrades coming onstream, we are opening an exciting new chapter. We will remain firmly focused on disciplined execution and the delivery of sustainable long-term value for our shareholders.”

Here are some highlights:

	FY 2025 (HK\$ million)	FY 2024 (HK\$ million)	FY 2025 vs FY 2024
(Loss) Profit Attributable to Owners of the Company	(429)	3	—
Total Net Revenue	28,170	28,769	-2.1%
Gross Gaming Revenue (“GGR”)	28,619	28,824	-0.7%
Net Gaming Revenue	26,203	26,846	-2.4%
Hotel, Catering, Retail, Leasing and Related Services Revenues	1,967	1,923	+2.3%
Adjusted EBITDA	3,198	3,764	-15.0%
Adjusted EBITDA Margin	11.4%	13.1%	-1.7pts
Average Hotel Occupancy Rate	95.4%	96.1%	-0.7pts
Market Share	11.9%	13.1%	-1.2pts

Operational Performance

During the year, the Group's gross gaming revenue decreased by HK\$205 million to HK\$28,619 million, representing a modest year-on-year decline of 0.7%. This overall softness was primarily attributable to the phased cessation of satellite casino operations, which commenced at the end of July 2025 and weighed on the Group's reported market share, which declined to 11.9% from 13.1% in 2024.

Notwithstanding this transitional impact, the Group's self-promoted portfolio demonstrated resilience. Gross gaming revenue from self-promoted casinos increased by 4.6% year-on-year to HK\$18,851 million, with Non-Rolling GGR reaching 144.4% of the comparable 2019 level. The "hotel, catering, retail, leasing and related services operations" segment also recorded a 2.3% year-on-year revenue increase.

As a result, the Group recorded a loss attributable to owners of HK\$429 million for the year.

Grand Lisboa Palace Resort Macau ("GLP")

GLP recorded total revenue of HK\$7,373 million during the year, with GGR increasing to HK\$6,066 million compared with HK\$5,238 million in 2024, alongside non-gaming revenue of HK\$1,307 million.

Notwithstanding the improvement at the topline, Adjusted Property EBITDA amounted to HK\$165 million, compared with HK\$499 million in the prior year. The decline was primarily attributable to elevated reinvestment levels and higher operating costs during the transitional period. Reinvestment intensity has since moderated as part of the Group's ongoing cost discipline measures.

Its occupancy rate for the year decreased to 96.5% (2024: 97.0%).

Grand Lisboa Macau ("GL")

GL reported a total revenue of HK\$7,697 million for the year and GGR decreased year-on-year by 2.9% to HK\$7,332 million. GL's Adjusted Property EBITDA, at HK\$1,758 million, fell from the last year, at HK\$2,094 million.

The hotel's occupancy rate for the year decreased to 98.2% (2024: 98.7%).

Other Self-Promoted Properties

Notably, the Group's other self-promoted casinos, Jai Alai Hotel, L'Arc Hotel, Sofitel at Ponte 16 and other also delivered solid performances, with Non-Rolling GGR at 107.0% and Adjusted Property EBITDA at 89.8% of 2019 pre-pandemic levels.

Liquidity and Cash Position

The Group had HK\$3.0 billion of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$29.3 billion of debt as at 31 December 2025.

The Group's syndicated banking facilities consist of a HK\$10.9 billion term loan and a HK\$11.5 billion revolving credit, of which HK\$3.6 billion is available as of 31 December 2025.

RECENT DEVELOPMENTS AND PROSPECTS

During 2025, the Group's performance was shaped by the progressive closure of satellite casinos in accordance with Macau's updated regulatory framework. The phasing out process commenced at the end of July, with the majority of closures concentrated in the fourth quarter. These developments resulted in short-term revenue dislocation; hence, exerted pressure on overall profitability and market share during the transition period.

Following the satellite closures, the Group strategically and systematically redeployed its gaming tables and operational resources into its directly operated portfolio. To support this consolidation, SJM completed two targeted acquisitions on the Macau Peninsula: designated areas within Hotel Lisboa and the L'Arc Hotel property. At Hotel Lisboa, the acquired areas are being introduced in stages, with Crystal Palace commenced operations in November 2025 and a second phase scheduled for opening by mid-2026, while the remaining portion will be launched within the year 2026. Meanwhile, L'Arc Hotel began operating as a self-owned property under SJM in late December 2025, marking the beginning of a new chapter. These developments deepened integration across the Lisboa footprint, further expanded the Group's operational scale within the downtown entertainment cluster, and strengthened its ability to serve geocentrically loyal customers.

Both Grand Lisboa Macau and Hotel Lisboa are undergoing major upgrades through a phased and coordinated programme. More than 400 newly refurbished rooms at Hotel Lisboa will be introduced in the second half of 2026, aligning with the full opening of Crystal Palace. Grand Lisboa Macau is concurrently advancing its room inventory expansion. In parallel, three new self-managed restaurants have been added, and the refurbishment of the Grand Ballroom has been completed.

All Peninsula properties carried positive momentum into 2026, successfully retaining a meaningful portion of customers previously served by former satellite casinos, while maintaining strict adherence to disciplined reinvestment and cost management practices.

In Cotai, GLP has increased table capacity following the satellite transitions. The property has introduced new gaming areas, including the Sky Phoenix West Tower VIP area, and undertaken the conversion of Dragon Pavilion to support premium mass operations. Further upgrade works across the main gaming floor and hotel offerings will be implemented in phases throughout 2026, aimed at optimising product mix, improving floor efficiency, and enhancing the overall customer experience.

Hospitality has long represented one of the Group's fundamental strengths. In 2025, the MICHELIN Guide awarded the Group six Stars across three restaurants, with Robuchon au Dôme retaining its Three-Star distinction for the 17th consecutive year. The Guide's inaugural hotel rankings further underscored this standing, as Grand Lisboa Palace Macau, Palazzo Versace Macau, and THE KARL LAGERFELD were each awarded Two Keys, representing the highest number of Two-Key hotels in Macau. In February 2026, Forbes Travel Guide recognised GLP as the world's only integrated resort with all hotels achieving Five-Star ratings, and the first globally to feature three Five-Star spas, contributing to a new record total of 14 Forbes Travel Guide Five-Star ratings across the Group's portfolio.

In 2025, the Group demonstrated an unwavering dedication to advancing the Macao SAR Government's "1+4" economic diversification strategy and "Tourism+" mandate by significantly investing in non-gaming offerings. During the year, SJM hosted or participated in close to 70 large-scale non-gaming events across six strategic pillars, spanning gastronomy, sports, arts and culture, entertainment and shows, MICE, and overseas promotional roadshows. This robust pipeline of multifaceted initiatives underscores SJM's commitment in elevating Macau's global appeal as a premier World Centre of Tourism and Leisure.

Looking ahead, the Group will maintain a prudent focus on cost discipline, reinvestment management, and customer portfolio optimisation. With the structural effects of satellite closures largely absorbed and redeployment initiatives completed, management continues to prioritise improving operating efficiency, supporting margin growth, and strengthening portfolio offerings to expand its base of high-quality customers.

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