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 Third Quarter 2025 Financial Results

28% Quarter-On-Quarter Adjusted EBITDA Growth to HK$881 Million
Year-to-Date GGR Growth of 3.2% to HK$22 Billion

Phased Cessation of Satellite Casinos to Position for a Stronger 2026

(Hong Kong, 12 November 2025) SJM Holdings Limited ("SJM Holdings" or the "Company"; SEHK Stock Code: 880) today reported selected unaudited key performance indicators of the Company and its subsidiaries (collectively referred to as the "Group") for the third quarter ended 30 September 2025.

Ms. Daisy Ho, Chairman and Executive Director of SJM Holdings Limited and Managing Director of SJM Resorts, S.A. ("SJM"), commented, "We encountered significant headwinds in the third quarter, driven by the phased cessation of satellite casino operations and intensifying market competition. Yet behind the inevitable disruptions that accompany this transition period, we have been actively realigning our resources, both people and tables, to strengthen our core operations. Our new operating framework is steadily taking shape as planned, positioning SJM to enter 2026 on a stronger footing with a more integrated and resilient platform."

Here are some highlights:

	2025 3Q (HK$ million)	2024 3Q (HK$ million)	2025 3Q vs 2024 3Q
Profit attributable to owners of the Company	9	101	-91.1%
Total Net Revenue	7,034	7,499	-6.2%
Gross Gaming Revenue ("GGR")	7,142	7,498	-4.7%
Net Gaming Revenue	6,537	6,995	-6.5%
Hotel, Catering, Retail, Leasing and Related Services Revenues	497	504	-1.4%
Adjusted EBITDA	881	1,037	-15.0%
Adjusted EBITDA Margin	12.5%	13.8%	-1.3pts
Average Hotel Occupancy Rate	94.4%	97.7%	-3.3pts
Market Share	11.8%	13.9%	-2.1pts

Operational Performance

During the quarter, the Group's GGR underperform the market, decreasing by HK$356 million year-on-year to a total of HK$7,142 million, this represents a drop of 4.7% year-on-year. The GGR for self-promoted casinos rose by 0.9% year-on-year to HK$4,794 million.

In the third quarter of 2025, the Group's GGR market share decreased to 11.8%, down from 13.9% over the same period of 2024. The decrease was driven by the decrease in market share of satellite casinos, which dropped from 5.1% to 3.9%

The Group recorded a quarterly profit of HK$9 million attributable to owners of the Company.

Non-Rolling GGR for self-promoted casinos surged to an impressive 98.8% of the Non-Rolling GGR during the same period in 2019.

The "hotel, catering, retail, leasing and related services operations" segment also posted a drop of 1.4% in revenue year-to-year.

Grand Lisboa Palace Resort Macau ("GLP")

In the third quarter of 2025, GLP achieved a total revenue of HK$1,909 million, driven by an increase in GGR to HK$1,580 million and a solid contribution from non-gaming revenue of HK$329 million. This performance is a major improvement compared to the previous year's GGR of HK$1,423 million. GLP's Adjusted Property EBITDA was HK$111 million, compared to negative HK$66 million last quarter, and HK$165 million the same quarter in the prior year.

Its occupancy rate for the quarter decreased to 94.9% (2024 3Q: 98.9%).

Grand Lisboa Macau ("GL")

GL reported a total revenue of HK$2,002 million for the quarter and GGR decreased year-on-year by 1.8% to HK$1,908 million. GL's Adjusted Property EBITDA, at HK$471 million, fell from the last year, at HK$545 million.

The hotel's occupancy rate for the quarter decreased to 98.0% (2024 3Q: 98.9%).

Other Self-Promoted Properties

Notably, the Group's other self-promoted casinos, Jai Alai Hotel, Sofitel at Ponte 16 and other also delivered solid performances, with Non-Rolling GGR at 98.8% and Adjusted Property EBITDA at 85.5% of 2019 pre-pandemic levels.

Liquidity and Cash Position

The Group had HK$3,448 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK$27,312 million of debt as at 30 September 2025.

The Group's syndicated banking facilities consist of a HK$9 billion term loan and a HK$10 billion revolving credit, of which HK$2.7 billion is undrawn as of 30 September 2025.

QUARTERLY HIGHLIGHTS

During the quarter, SJM advanced its strategic and cultural agenda on multiple fronts. The Group announced the HK$529 million acquisition of former gaming areas at Hotel Lisboa as part of its portfolio realignment, with plans to redeploy gaming assets from satellite casinos to this key location to better serve geocentric customer segments on the Peninsula. The first revitalised zone will soon open, further enhancing synergies across the Lisboa cluster. Regionally, SJM completed the RMB724 million acquisition of select office properties at the Xin De Kou An Shang Wu Zhong Xin for conversion into a three-star hotel. Strategically positioned near the Hengqin Port, the project addresses Macau's room constraints and fills a clear market gap, particularly in Cotai, by meeting rising demand for mid-market accommodation. It will act as a feeder to the Group's reorganised portfolio, capturing cross-border visitor flows and driving the sustainable growth of this market segment.

At the same time, SJM reinforced Macau's status as a world centre of gastronomy, arts, and sports. Robuchon au Dôme continued to set the global benchmark in wine excellence, earning The World of Fine Wine "Champions' League" Award for the sixth time. Palace Garden and Zuicho also distinguished themselves with three regional honours in the same award, including "Best Hotel Wine List in Asia", while Mesa Bar was conferred the "Best Macao Bar – Gold Award", reaffirming the Group's leadership in Asia's wine and mixology scene. The Group also enriched the city's cultural scene with the world premiere of "Picasso: Beauty and Drama" under Art Macao 2025, complemented by festive programmes during the Fireworks, Mid-Autumn, and National Day periods. In sports, the SJM Theodore Racing Team, supported by the Group, clinched the 2025 Lamborghini Super Trofeo Asia championship, highlighting Macau's motorsport excellence and extending its proud legacy on the international stage.

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