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 Releases 2026 Interim Results

Direct Management Drives Higher EBITDA and Stronger Margins

(Hong Kong, 25 August 2026) SJM Holdings Limited ("SJM Holdings" or the "Company"; SEHK Stock Code: 880) today announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026.

Ms. Daisy Ho, Chairman of SJM Holdings Limited and Managing Director of SJM Resorts, S.A. ("SJM"), commented, "The first half of 2026 marked the completion of a significant structural transition for the Group as we assumed direct management of our entire portfolio. This has strengthened our control over customer experience, cost structure and earnings quality across our properties, with the benefits already reflected in our operating performance and margin expansion. For the remainder of the year, we remain focused on enhancing the distinct positioning of our properties, further elevating our offerings, and strengthening our appeal across targeted market segments. Through disciplined execution of these initiatives, we aim to deepen customer loyalty, improve portfolio performance, and support sustainable long-term growth."

Here are some highlights:

	2026 1H (HK$ million)	2025 1H (HK$ million)	2026 1H vs 2025 1H
Loss attributable to owners of the Company	(295)	(182)	+61.7%
Total Net Revenue	11,590	14,639	-20.8%
Gross Gaming Revenue ("GGR")	12,084	14,821	-18.5%
Net Gaming Revenue	10,560	13,628	-22.5%
Hotel, Catering, Retail, Leasing and Related Services Revenues	1,030	1,012	+1.8%
Adjusted EBITDA	1,701	1,646	+3.3%
Adjusted EBITDA Margin	14.7%	11.2%	+3.5 ppts*
Average Hotel Occupancy Rate	92.8%	96.5%	-3.7 ppts
Market Share	9.8%	12.9%	-3.1 ppts

*ppts = percentage points

Operational Performance

The six months ended 30 June 2026 (the "Reporting Period") marked the Group's first full interim reporting period under a direct management model, following the closure of its satellite casinos in December 2025. By comparison, the first half of 2025 included contributions from satellite casinos throughout the period, as the first closure did not occur until the end of July 2025. As such, the two periods were not directly comparable due to the different operating structures. Primarily as a result of this transition, GGR declined by 18.5% year-on-year to HK$12,084 million, resulting in a market share of 9.8%.

Notwithstanding the decline in topline results, the transition to a direct management model delivered a meaningful improvement in profitability, consistent with the Group's strategic objectives. Adjusted EBITDA increased by 3.3% to HK$1,701 million (1H2025: HK$1,646 million), while the Adjusted EBITDA margin expanded by 3.5 percentage points to 14.7% (1H2025: 11.2%). This margin improvement was particularly noteworthy against a broader Macau operating environment characterised by cost inflation and elevated reinvestment levels, which continued to exert pressure on industry profitability, and reflected the continued improvement in the Group's operational efficiency.

The Group's other Peninsula properties delivered strong performance post-restructuring, supported by the progressive expansion of product and service enhancements. Aggregate GGR from Casino L'Arc Macau, the expanded gaming area at Casino Lisboa and Casino Oceanus at Jai Alai increased by 85.7% year-on-year to HK$4,931 million (1H2025: HK$2,656 million). Meanwhile, revenue from the "Hotel, Catering, Retail, Leasing and Related Services" segment increased by 1.8% year-on-year.

Grand Lisboa Palace Resort Macau

Grand Lisboa Palace Resort Macau recorded total revenue of HK$3,938 million for the first half of 2026, with GGR rising 12.9% year-on-year to HK$3,315 million (1H2025: HK$2,936 million) and non-gaming revenue of HK$623 million. Rolling volume grew 16.9% year-on-year, reflecting continued improvement in the VIP segment following the implementation of targeted product and customer-experience enhancements.

Despite revenue growth, Adjusted Property EBITDA decreased to HK$22 million (1H2025: HK$82 million), as restructuring-related costs following the satellite casino closures, increased customer reinvestment to support retention, and market-wide cost inflation offset the revenue gains.

Hotel occupancy edged down slightly to 92.9% for the first half of 2026 (1H2025: 98.1%), reflecting a more disciplined approach to room reinvestment.

Grand Lisboa Macau

Grand Lisboa Macau recorded total revenue of HK$4,010 million for the first half of 2026, with GGR growing 7.1% year-on-year to HK$3,838 million. Adjusted Property EBITDA was HK$860 million, compared with HK$863 million in the prior year.

Hotel occupancy for the first half of 2026 was 98.0%, broadly consistent with the first half of 2025.

Other Properties

Comprising Casino Lisboa, Casino L'Arc Macau, and Casino Oceanus at Jai Alai, this gaming portfolio delivered a strong performance in the first half of 2026, with GGR increasing by 85.7% year-on-year to HK$4,931 million (1H2025: HK$2,656 million). Such an increase was mainly attributable to the contributions from the expanded gaming area at Casino Lisboa and Casino L'Arc Macau.

Including hotel and food and beverage operations, the total revenue of Other Properties *(Note)* reached HK$5,166 million. Adjusted Property EBITDA increased by 44.2% to HK$939 million, compared with HK$651 million in the prior year.

Note: Other Properties include Casino Lisboa, Casino Oceanus at Jai Alai (including the gaming area in the Jai Alai building), Jai Alai Hotel, Kam Pek Market, L'Arc Hotel (including Casino L'Arc Macau), share of Ponte 16 and other non-gaming areas.

Liquidity and Cash Position

The Group had HK$3,486 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK$30,217 million of debt as at 30 June 2026.

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$2.35 billion is available as of 30 June 2026.

RECENT DEVELOPMENTS AND PROSPECTS

Portfolio Enhancement and Direct Management Model

During the first half of 2026, the Group advanced a coordinated programme of enhancements across its gaming, hospitality and non-gaming experiences. Following the successful completion of the transition to a direct management model, management's focus has shifted towards optimising asset productivity, strengthening the premium customer proposition and further enhancing the Group's overall competitiveness and operational resilience.

Macau Peninsula Developments

On the Macau Peninsula, the expansion of capacity and enhancement of the product offering are intended to reinforce the competitiveness of the Group's established downtown portfolio. At Hotel Lisboa Macau, the second phase of Crystal Palace gaming area opened on 10 August 2026, further expanding gaming capacity and customer choice. The refurbishment of approximately 400 hotel rooms owned by the Company's controlling shareholder has also been completed. Subject to statutory inspection and approval, the availability of refurbished rooms to the Group under its existing hotel accommodation continuing connected transaction arrangements is expected to strengthen the accommodation offering of the Peninsula portfolio. At Grand Lisboa Macau, the refurbishment of the deluxe villas and mansion is expected to be completed ahead of the 2027 Lunar New Year. Meanwhile, the opening of Lisboa Square in April 2026 introduced five new dining concepts with a strong Asian focus, while the renovation of the Grand Ballroom has also been completed. Collectively, these initiatives are expected to enhance the overall guest experience, increase cross-property visitation and strengthen the Peninsula portfolio's ability to capture a greater share of customer spending.

Grand Lisboa Palace Resort Macau

At Grand Lisboa Palace Resort Macau, the Group remains focused on enhancing gaming mix, optimising floor utilisation and improving returns on invested capital. Following the redeployment of resources from the former satellite casinos, table capacity was increased and new gaming areas were introduced, including the Sky Phoenix West Tower VIP area. Dragon Pavilion was also reconfigured to support premium-mass operations. Further enhancement works to the main gaming floor have been rolled out progressively, with the objective of further improving productivity, increasing the property's contribution to the Group’s earnings and boosting overall property yields.

Culinary, MICE and Brand Recognition

The Group continues to differentiate itself through its commitment to gastronomy, luxury hospitality and service excellence, strengthening its appeal among premium customers while supporting growth in non-gaming revenue. During the Reporting Period, Grand Lisboa Palace Resort Macau launched The Garden House, a new MICE venue featuring a distinctive immersive indoor-outdoor dual-garden concept, bringing a fresh experience to Macau's MICE market.

In the MICHELIN Guide Hong Kong & Macau 2026, Palace Garden and Don Alfonso 1890 at Grand Lisboa Palace Resort Macau each attained One MICHELIN Star, bringing the Group’s total to eight MICHELIN Stars. Grand Lisboa Palace Resort Macau also received a record fourteen Forbes Travel Guide Five-Star ratings, remaining the world’s only integrated resort with every hotel and three spas awarded Five-Star status. It was further named the Best Integrated Resort in Asia-Pacific at the Travel + Leisure Luxury Awards Asia Pacific 2026. These international accolades reinforce the Group’s market positioning and enhance its ability to attract high-value leisure, business and lifestyle travellers and drive non-gaming revenue.

Market Diversification and Events

Diversifying visitor source markets remains a key strategic priority. During the Reporting Period, the Group participated alongside the Macao Government Tourism Office in the "Experience Macao" roadshow in Madrid, Spain, made its debut at ILTM Asia Pacific in Singapore and supported the 55th Skål International Asia Congress in Macau. These initiatives expanded the Group's visibility in European and Southeast Asian markets and strengthened engagement with international, corporate and premium leisure travel segments, supporting Macau's efforts to diversify its visitor base.

Beyond its core gaming and hospitality offerings, the Group continued to leverage signature events and cultural programming to drive visitation and deepen customer engagement. During the Reporting Period, the Group presented internationally renowned illusionist Drummond Money-Coutts at Grand Lisboa Palace Resort Macau and Grand Lisboa Macau, hosted the "Vivienne Westwood & Jewellery Exhibition 2026 Macau", and title-sponsored the TVB TV Awards Presentation for a third consecutive year. It also title-sponsored the SJM Macao International Dragon Boat Races for a fourth consecutive year and supported the Feast of the Drunken Dragon. These initiatives further enrich Macau's tourism offering, generate incremental visitation and reinforce the Group's alignment with the Macao SAR Government's tourism and economic diversification objectives.

Outlook

Looking ahead, while continuing to execute its portfolio enhancement programme, the Group is placing equal emphasis on converting revenue growth into sustainable earnings. A comprehensive cost management and operational efficiency programme has been implemented across the Group to optimise resource allocation, improve productivity and enhance operating leverage while maintaining high service standards and guest satisfaction. Together with the ongoing enhancement of the Group's product offerings, these initiatives are expected to support operating efficiency and the Group’s objective of improving profitability and creating long-term shareholder value.

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For more information about SJM Holdings Limited, please visit www.sjmholdings.com.