



SJM Holdings Limited Reports First Quarter 2026 Financial Results
Enhanced EBITDA Margin Demonstrating
Efficient Deployment of Resources Following Strategic Shift to Self-Operations

(Hong Kong, 7 May 2026) SJM Holdings Limited (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 first quarter ended 31 March 2026.

Ms. Daisy Ho, Chairman of SJM Holdings Limited and Managing Director of SJM Resorts, S.A. (“SJM”), commented, “In our first full quarter under a self-promoted model, the Group has demonstrated rigorous operational discipline characterised by a significant improvement in efficiency. As we transitioned away from the satellite model, the resulting increase in our Adjusted EBITDA margin reflects a more streamlined and synergistic operating structure. We will remain focused on completing our property enhancements and ensure a superior guest experience in order to create long-term value for our shareholders.”

Here are some highlights:

	2026 1Q (HK\$ million)	2025 1Q (HK\$ million)	2026 1Q vs 2025 1Q
(Loss) Profit attributable to owners of the Company	(62)	31	NM*
Total Net Revenue	5,903	7,480	-21.1%
Gross Gaming Revenue (“GGR”)	6,135	7,551	-18.8%
Net Gaming Revenue	5,364	6,949	-22.8%
Hotel, Catering, Retail, Leasing and Related Services Income	539	531	+1.7%
Adjusted EBITDA	917	958	-4.3%
Adjusted EBITDA Margin	15.5%	12.8%	+2.7 ppts*
Average Hotel Occupancy Rate	94.4%	97.3%	-2.9 ppts
Market Share	9.6%	13.5%	-3.9 ppts

*NM = not meaningful

*ppts = percentage points

Operational Performance

During the quarter, the Group's Gross Gaming Revenue was HK\$6,135 million, reflecting the full absence of satellite casino contributions following their exit in December 2025. Consequently, market share adjusted to 9.6% (1Q2025: 13.5%). Despite the revenue contraction, Adjusted EBITDA remained resilient at HK\$917 million (1Q2025: HK\$958 million), while the Adjusted EBITDA margin expanded to 15.5% (1Q2025: 12.8%). This margin growth indicates successful resource optimization that has elevated profitability following the transition to self-managed operations. Various Peninsula properties demonstrated solid momentum post-restructuring, with further product enhancements being progressively implemented. The hotel, catering, retail, leasing and related services segment also recorded a 1.7% year-on-year revenue increase.

Grand Lisboa Palace Resort Macau

Grand Lisboa Palace Resort Macau recorded total revenue of HK\$2,070 million for the quarter, with GGR rising 11.7% year-on-year to HK\$1,752 million (1Q2025: HK\$1,568 million) and non-gaming revenue of HK\$318 million. Rolling volume grew 26.5% year-on-year, reflecting continued improvement in VIP segment following targeted enhancements.

Despite the topline growth, Adjusted Property EBITDA declined to HK\$58 million (1Q2025: HK\$149 million), primarily due to higher operating costs.

Hotel occupancy edged down slightly to 94.6% for the quarter (1Q2025: 98.7%), due to a more disciplined approach to reinvestment.

Grand Lisboa Macau

Grand Lisboa Macau recorded total revenue of HK\$2,003 million for the quarter, with GGR growing 6.7% year-on-year to HK\$1,915 million. Adjusted Property EBITDA was HK\$425 million, compared with HK\$440 million in the prior year.

Hotel occupancy for the quarter was 97.7%, broadly consistent with the first quarter of 2025.

Other Properties

Comprising Casino Lisboa, Casino L'Arc Macau, and Casino Oceanus at Jai Alai, this gaming portfolio delivered strong performance during the quarter, with GGR rising 83.6% year-on-year to HK\$2,468 million (1Q2025: HK\$1,344 million). Such increase was mainly attributable to the contribution from the expanded gaming area at Casino Lisboa and the contribution from Casino L'Arc Macau

Including hotel and food and beverages operations, the total revenue of Other Properties ^(Note) reached HK\$2,601 million. Adjusted Property EBITDA increased by 44.4% to HK\$494 million, compared with HK\$342 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\$3.4 billion of cash, bank balances, short-term bank deposits and pledged bank deposits and HK\$30.2 billion of debt as at 31 March 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\$3.4 billion is available as of 31 March 2026.

Quarterly Highlights

Setting a Global Benchmark in Luxury Hospitality

In the first quarter of 2026, the Group achieved a new benchmark in luxury hospitality, anchored by record recognition from Forbes Travel Guide ("FTG"). The Group secured 14 Five-Star awards, with Grand Lisboa Palace Resort Macau becoming the world's only integrated resort where all hotels FTG Five-Star rated. This milestone also makes Grand Lisboa Palace Resort Macau the world's first integrated resort to house three FTG Five-Star spas under one roof. Building on the achievement of all three hotels having also been awarded the prestigious "MICHELIN Two Keys" distinction by the MICHELIN Guide last year—the highest level awarded to any hotel in Macau to date—these accolades place the resort among the most comprehensively awarded luxury destinations worldwide.

Leading Hong Kong and Macau's Culinary Landscape

The first quarter of 2026 marked a standout period for the Group's restaurant portfolio, as prestigious accolades across Hong Kong and Macau reinforced its position in fine dining. In the MICHELIN Guide Hong Kong Macau 2026, Palace Garden and Don Alfonso 1890 at Grand Lisboa Palace Resort Macau each earned their first MICHELIN Star, bringing the Group's portfolio to five MICHELIN-recognised restaurants with a total of eight MICHELIN Stars. In the 2026 Black Pearl Restaurant Guide, three restaurants were awarded a combined six diamonds, further reinforcing the Group's standing in Asia's fine dining landscape.

The Group's wine programme also earned international recognition at the global level. At the Star Wine List of the Year International Open 2026 (Asia), Mesa by José Avillez and Robuchon au Dôme were awarded two Gold Stars and five Silver Stars, making the Group the only Macau-based group recognised in this year's awards.

Entertainment and Community Tourism

The Group continued to bring world-class entertainment to Macau through two collaborations with Television Broadcasts Limited, spanning both live events and television production. These include the "SJM Resorts Presents: TV Awards Presentation," for which the Group served as title sponsor for the third consecutive year, and the drama *This City Never Sleeps*, filmed on location in Macau and showcasing the city's distinctive heritage and tourism appeal to a wider audience.

During the Chinese New Year period, internationally acclaimed magician Drummon Money-Coutts headlined a series of performances across Grand Lisboa Palace Resort Macau and Grand Lisboa Macau, combining large-scale stage shows with close-up sessions to create an immersive festive entertainment experience.

The Group also advanced its “Community + Tourism” initiatives in the San Ma Lo district, rolling out Chinese New Year programmes including lion dance parades, festive activations, and cultural workshops, driving footfall and supporting the local business ecosystem.

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