Press Release

SJM Holdings Announces Third Quarter 2026 Financial Results

Disciplined Cost Management Helps Mitigate Market Headwinds

(Hong Kong, 5 November 2026) 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 2026.

Ms Daisy Ho, Chairman of SJM Holdings Limited and Managing Director of SJM Resorts, S.A. ("SJM"), commented, "The third quarter was marked by softer market conditions and the temporary impact of renovation works across our portfolio. We are maintaining disciplined cost management and advancing operational optimisation initiatives to protect margins and improve efficiency. As we continue to enhance our assets and refine our operating model, we remain focused on improving returns on invested capital and driving sustainable long-term growth."

Here are some highlights:

	2026 3Q (HK$ million)	2025 3Q (HK$ million)	2026 3Q vs 2025 3Q
Gross Gaming Revenue ("GGR")	5,438	7,142	-23.9%
GGR (excluding satellite casinos)	5,438	4,793	+13.5%
Hotel, Catering, Retail, Leasing and Related Services Revenues	530	497	+6.6%
Adjusted EBITDA	705	881	-20.0%
Adjusted EBITDA Margin	13.3%	12.5%	+0.8 ppts*
Average Hotel Occupancy Rate	94.4%	94.4%	flat

NM = not meaningful

% = per cent.

*ppts = percentage points

Operational Performance

Macau's gaming market moderated in the third quarter, with industry GGR declining by 3.8% year-on-year amid macroeconomic headwinds and the impact of the World Cup.

The Group recorded GGR of HK$5,438 million, representing year-on-year growth of 13.5% excluding satellite casinos (3Q 2025: HK$4,793 million). On a sequential basis, GGR declined by 8.6%, reflecting weaker market conditions, renovation works in the mass gaming area at Grand Lisboa Palace Resort Macau, the lowest hotel room inventory at Grand Lisboa and a lower rolling win rate. The Group's market share stood at 9.3% for the quarter, compared with 11.8% a year earlier, with the year-on-year comparison influenced by the inclusion of satellite casinos that remained in operation during the corresponding period last year.

Cost controls reduced third quarter average daily run-rate by 5% sequentially. These savings helped cushion the revenue impact, supporting an Adjusted EBITDA margin of 13.3%, up 0.8 percentage points year-on-year. Adjusted EBITDA was HK$705 million.

Revenue from hotel, catering, retail, leasing and related services increased by 6.6% year-on-year to HK$530 million, supported by a satisfactory average hotel occupancy.

For the first nine months of 2026, Adjusted EBITDA declined by 4.8% year-on-year to HK$2,406 million, while Adjusted EBITDA margin increased by 2.6 percentage points to 14.3%, reflecting the cessation of lower-margin satellite casino operations.

Grand Lisboa Palace Resort Macau

Grand Lisboa Palace Resort Macau ("GLP") recorded total revenue of HK$1,712 million for the quarter. Total revenue declined 10.3% year-on-year, reflecting temporary revenue disruption during the phased renovation works in the mass gaming area, alongside higher volatility observed in rolling revenue.

Grand Lisboa Macau

In this quarter, Grand Lisboa Macau recorded total revenue of HK$1,808 million, and Adjusted Property EBITDA of HK$357 million. Grand Lisboa operated with its lowest hotel room inventory during the quarter, as phased renovation works at the lobby and common areas scaled up. Hotel occupancy remained near capacity at 98.6%.

Property upgrades continued, with refurbishment of the deluxe villas and mansion on track for completion ahead of the 2027 Lunar New Year. Upon completion of the full room programme, room capacity is expected to be approximately 12% higher than at the end of 2026.

Other Properties

Casino Lisboa, Casino Oceanus at Jai Alai and Casino L'Arc Macau, together with related hotel and non-gaming operations, remained the principal source of earnings momentum. Total revenue grew 77.4% year-on-year to HK$2,447 million and Adjusted Property EBITDA grew 46.0% to HK$438 million.

On the Macau Peninsula, the second phase of the Crystal Palace gaming area at Casino Lisboa Macau opened on 10 August 2026 with 22 gaming tables. Further expansion at Casino Lisboa is expected to roll out through 2027.

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

As at 30 September 2026, the Group held HK$3,141 million of cash, bank balances, short-term bank deposits and pledged bank deposits and HK$29,998 million of debt, with HK$1,950 million of revolving credit available, providing total available liquidity of approximately HK$5.1 billion. The Group continues to adopt a conservative approach to treasury management and capital allocation.

QUARTERLY HIGHLIGHTS

Portfolio Enhancement and Operational Optimisation

SJM continued to enhance its integrated resort portfolio across the Macau Peninsula and Cotai through targeted investments to enrich the guest experience and improve asset productivity. During the quarter, more than 400 renovated hotel rooms at Hotel Lisboa Macau, owned by the Company's controlling shareholder, were relaunched in September, further strengthening the Group's city-centre accommodation offering. At Grand Lisboa Macau, ongoing room enhancements, expanded retail offerings and upgrades to selected public and gaming areas are expected to support cross-property visitation, increase customer engagement and further elevate the premium guest experience.

At GLP, the Group continued to optimise its gaming mix, floor utilisation and capital efficiency through progressive enhancements to the main gaming floor, with the objective of improving productivity, strengthening earnings contribution and enhancing overall property returns.

Driving Macau's Tourism, MICE and Sustainability Leadership

SJM further reinforced Macau's profile as a leading tourism, MICE and business destination through a series of strategic initiatives and international accolades. During the quarter, the Group hosted the Macau debut of the Fortune Leaders Forum at GLP, bringing together over 250 global business leaders, policymakers and investors. In sustainability, GLP became Greater China's first sustained carbon-neutral integrated MICE venue and launched Macau's first standardised Zero-Carbon MICE Service, supporting the city's development as a leading sustainable events destination.

In hospitality, Grand Lisboa Palace Macau was once again ranked among the Global Top 200 in La Liste's Top 1,000 World's Best Hotels 2026, while THE KARL LAGERFELD earned its first inclusion on the prestigious list. Further underscoring the Group's hospitality excellence, SJM's three flagship hotels retained their MICHELIN Two Key distinctions, securing a total of six MICHELIN Keys, the highest number in Macau. The Group also enriched Macau's cultural landscape through the *Legacy of Light and Craft* lantern art exhibition, celebrating local creativity and cultural heritage during the festive season.

- End –

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