



星際酒店
StarWorld Hotel



Selected Unaudited 2026 First Quarter Financial Data

12th May, 2026

Mr. Francis Lui Yiu Tung, Chairman of GEG said:



“In the first quarter of 2026, Macau generated Gross Gaming Revenue (GGR) of \$64.0 billion, up 14% year-on-year and was flat quarter-on-quarter. Visitation to Macau remained strong with approximately 11.2 million arrivals, up 14% year-on-year and up 8% quarter-on-quarter.

During the period, the Group reported Net Revenue of \$12.4 billion, up 11% year-on-year and down 10% quarter-on-quarter. Adjusted EBITDA was \$3.6 billion, up 8% year-on-year and down 17% quarter-on-quarter. Quarter-on-quarter comparisons were impacted by luck. In Q4 2025, our Adjusted EBITDA of \$4.3 billion included approximately \$730 million of favourable luck, whereas in Q1 we recorded around \$2 million of unfavourable luck. After adjusting for luck, Adjusted EBITDA was flat quarter-on-quarter. Our business performance over the Chinese New Year was solid, and similar to last year, we experienced a longer tail following the holiday period.

GEG’s balance sheet remains healthy and liquid, with cash and liquid investments of \$39.2 billion. This financial strength allows us to fund our development pipeline, explore overseas opportunities and return capital to shareholders through dividends. The GEG Board previously recommended a final dividend of \$0.80 per share payable in June 2026. This demonstrates our continued confidence in the longer-term outlook for Macau in general and in GEG specifically.

World-class entertainment shows and sporting events continued to play a key role in attracting both new and repeat customers to Macau. In the first quarter, GEG hosted over 80 concerts, entertainment shows, sporting and other events, including performances by Chinese artist Dylan Wang, the return of Jimmy O. Yang’s comedy show, concerts by renowned Chinese song writer and rock singer Tian Zhen and Hong Kong singer Janice Vidal. In addition, the prestigious ITTF World Cup Macao was once again hosted by GEG at the Galaxy Arena during 30 March to 5 April. This major sporting event experienced overwhelming demand and reinforced Macau’s position as a premier destination for global sporting events. Subsequently, we hosted Weibo International Entertainment Awards (WIEA) in April and the tour concerts by Chinese singer-songwriter Hailai Amu and K-Pop’s leading band DAY6 in early May.

Mr. Francis Lui Yiu Tung, Chairman of GEG said:



Later this month we will be hosting a fight week with the Ultimate Fighting Championship (UFC), the world's premier MMA organization. The highlight of the week will be UFC FIGHT NIGHT: SONG vs. FIGUEIREDO on 30 May. Additionally, we will host the Wu Bai & China Blue Rock Star 2 World Tour and Hong Kong singer Keung To's concert in June.

Capella at Galaxy Macau officially opened in February 2026 and has continued to ramp up successfully. We have also recently expanded our premium gaming area, Horizon Plus, from six private salons to ten, enriching our offerings for high-value customers.

In the first week of May was the five-day Chinese Golden Week holiday. As expected, Macau experienced a surge in tourism and strong demand for hotel accommodation, entertainment and gaming.

In the second quarter, the FIFA World Cup will be hosted in North America from 11 June to 19 July. Historically, we have observed that customer visitation patterns and gaming revenue can be impacted during the World Cup period, alongside an increase in sports betting activity. We will schedule additional events and other promotional activities to neutralize the short-term impact of the World Cup.

Looking ahead, we remain firmly focused on fitting out the 600,000 sqm Phase 4 development. Upon completion, this landmark project will elevate the appeal of our existing resorts and significantly broaden our non gaming attractions with a 5,000-seat theater, extensive dining options, new retail space, lush landscaping, a water resort deck, and additional casino facilities. We believe that the addition of these new, high-quality amenities will be a game changer for our business.

Mr. Francis Lui Yiu Tung, Chairman of GEG said:



Following the conclusion of China's Two Sessions, Macau Chief Executive Mr. Sam Hou Fai reaffirmed the Government's commitment to advancing economic diversification and deepening integration with Hengqin under the Greater Bay Area framework. He emphasized that Macau's development strategy will prioritize the expansion of non-gaming sectors including cultural tourism, retail and innovation, while strengthening infrastructure connectivity with the Mainland. GEG remains fully supportive of the Government's initiatives to diversify Macau's economy and to further develop the city into a World Centre of Tourism and Leisure.

Finally, I extend my heartfelt gratitude to all our team members, whose dedication to delivering 'World Class, Asian Heart' service each and every day continues to drive the success of the Group."

Executive Summary

GEG: Well Positioned for Future Growth

- Q1 Group Net Revenue of \$12.4 billion, up 11% year-on-year and down 10% quarter-on-quarter
- Q1 Group Adjusted EBITDA of \$3.6 billion, up 8% year-on-year and down 17% quarter-on-quarter
- Played slightly unlucky which decreased Adjusted EBITDA by approximately \$2 million, normalized Adjusted EBITDA of \$3.6 billion, up 21% year-on-year and flat quarter-on-quarter
- Latest twelve months Adjusted EBITDA of \$14.8 billion, up 17% year-on-year and up 2% quarter-on-quarter

Galaxy Macau™: Primary Driver to Group Earnings

- Q1 Net Revenue of \$10.3 billion, up 13% year-on-year and down 12% quarter-on-quarter
- Q1 Adjusted EBITDA of \$3.3 billion, up 11% year-on-year and down 17% quarter-on-quarter
- Played lucky which increased Adjusted EBITDA by approximately \$2 million, normalized Adjusted EBITDA of \$3.3 billion, up 25% year-on-year and up 2% quarter-on-quarter
- Hotel occupancy for Q1 across the nine hotels was 99%

Executive Summary

StarWorld Macau: Continuing with Major Property Upgrades

- Q1 Net Revenue of \$1.3 billion, up 8% year-on-year and up 5% quarter-on-quarter
- Q1 Adjusted EBITDA of \$383 million, up 9% year-on-year and up 8% quarter-on-quarter
- Played unlucky which decreased Adjusted EBITDA by approximately \$4 million, normalized Adjusted EBITDA of \$387 million, up 6% year-on-year and up 9% quarter-on-quarter
- Hotel occupancy for Q1 was 100%

Broadway Macau™ and Construction Materials Division (“CMD”)

- Broadway Macau™: Q1 Adjusted EBITDA was \$7 million, versus \$2 million in Q1 2025 and \$4 million in Q4 2025
- CMD: Q1 Adjusted EBITDA was \$127 million, down 31% year-on-year and down 49% quarter-on-quarter

Executive Summary

Balance Sheet: Remained Healthy and Liquid

- As at 31 March 2026, cash and liquid investments were \$39.2 billion and the net position was \$36.5 billion after debt of \$2.7 billion
- The previously recommended final dividend of \$0.80 per share payable in June 2026

Development Update: Continue to ramp up Capella at Galaxy Macau, Galaxy International Convention Center (GICC), Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Cotai Phase 3 – Continue to ramp up Capella at Galaxy Macau, GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4 which has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes a casino
- International – Continuously exploring opportunities in overseas markets



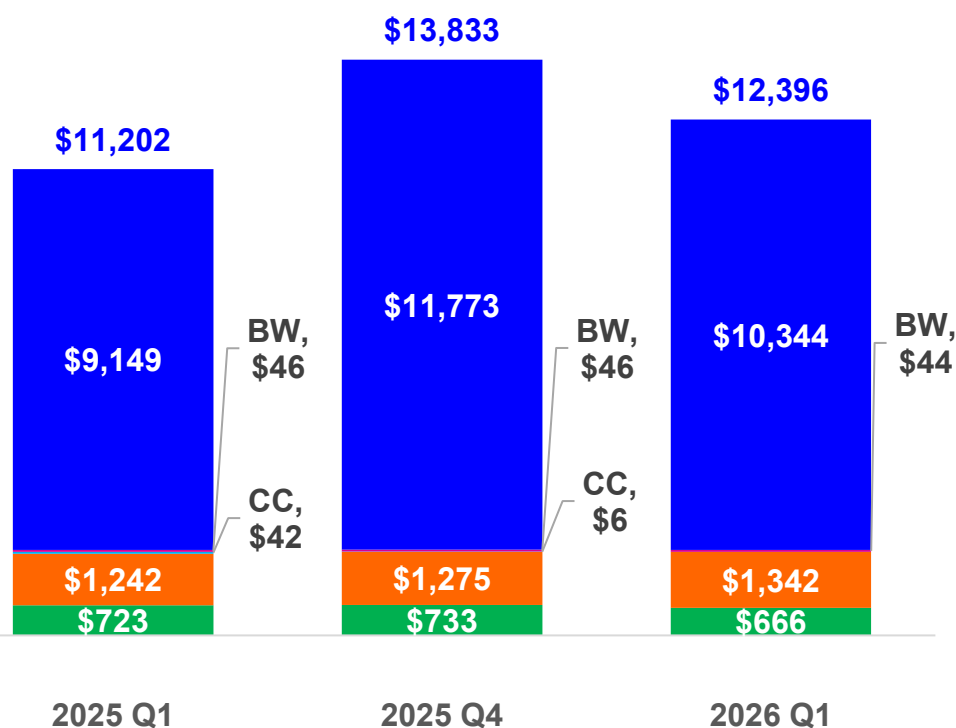
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Q1 2026 Results

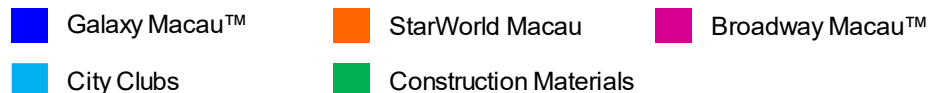
GEG Revenue Q1 2026

Q1 Group Net Revenue of \$12.4 billion, up 11% YoY and down 10% QoQ

GEG Net Revenue (HK\$m)



	YoY	QoQ
GEG Total	+11%	(10)%
Galaxy Macau™	+13%	(12)%
StarWorld Macau	+8%	+5%
Broadway Macau™	(4)%	(4)%
Construction Materials	(8)%	(9)%

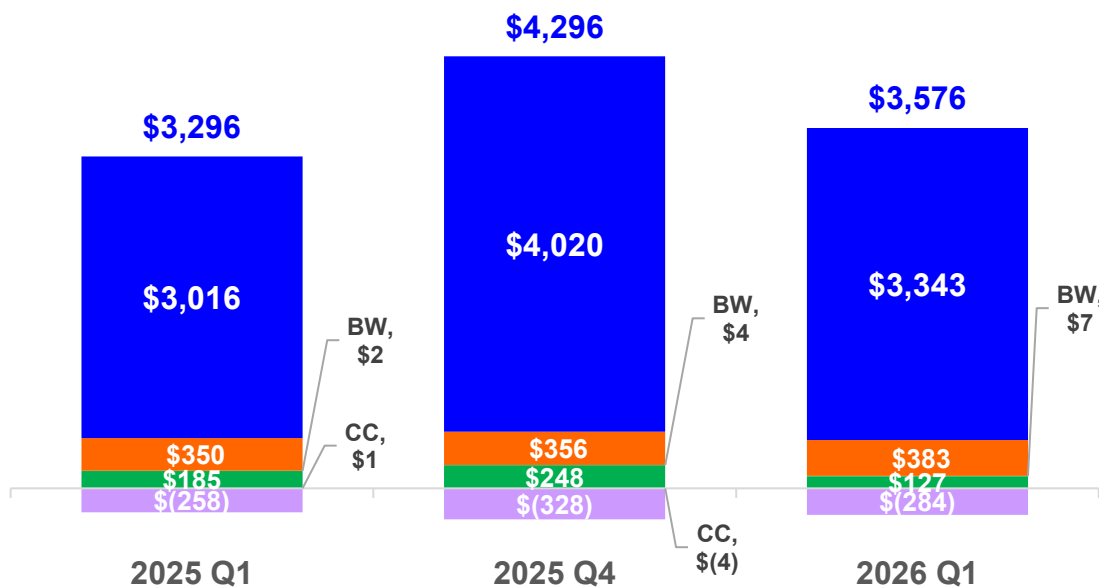


GEG Adjusted EBITDA Q1 2026

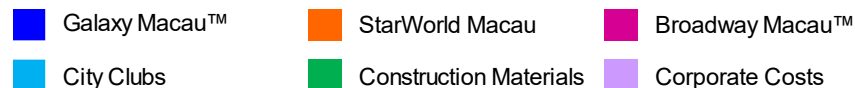
Q1 Group Adjusted EBITDA of \$3.6 billion, up 8% YoY and down 17% QoQ

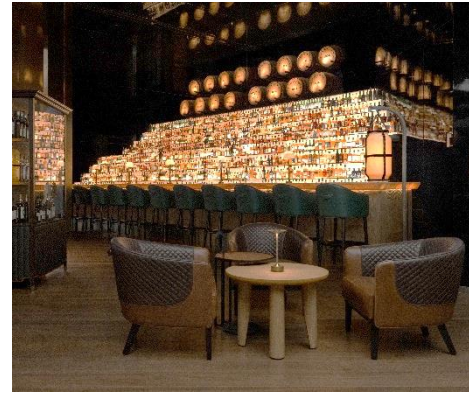
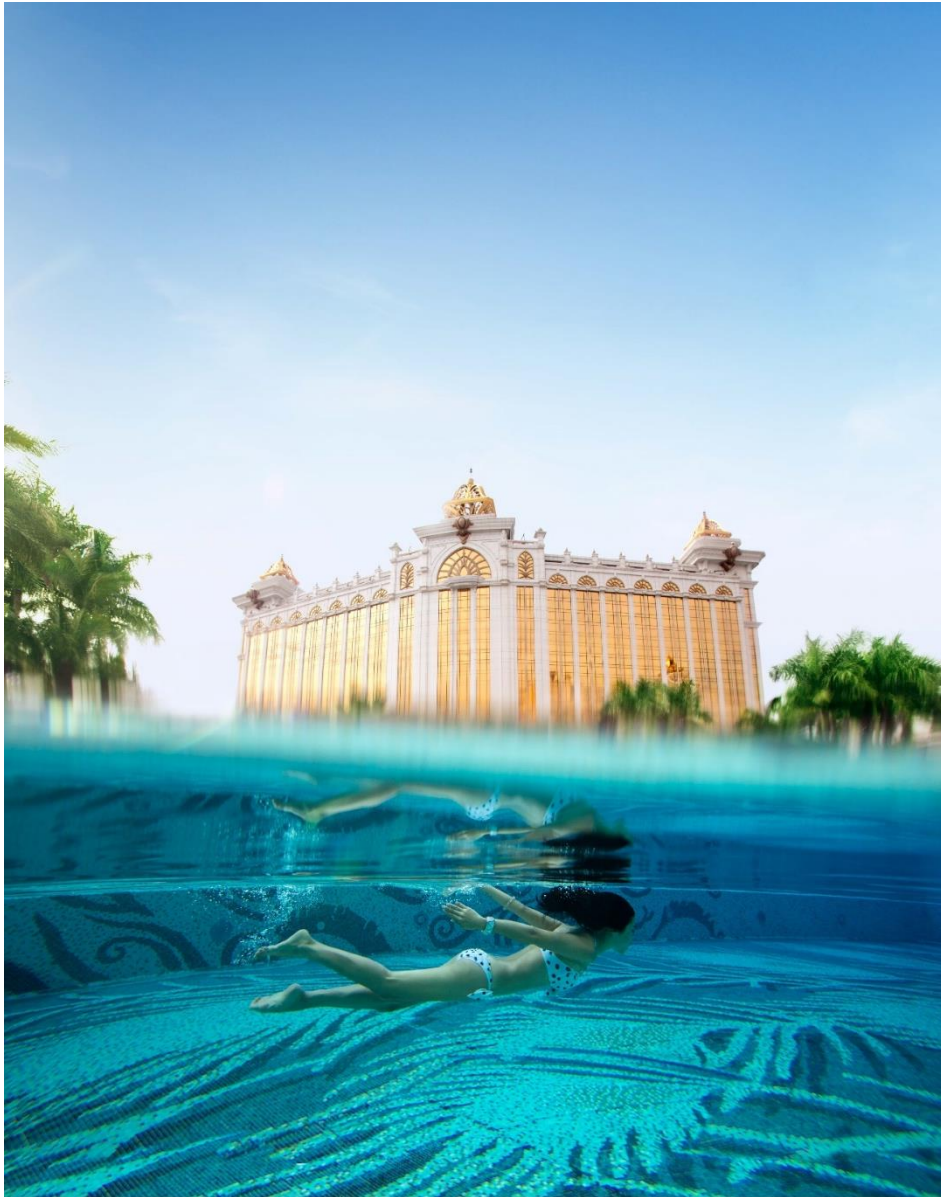
- Normalized Q1 Adjusted EBITDA of \$3.6 billion, after adjusting for bad luck of approximately \$2 million, up 21% YoY and flat QoQ

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	+8%	(17)%
Galaxy Macau™	+11%	(17)%
StarWorld Macau	+9%	+8%
Broadway Macau™	+250%	+75%
Construction Materials	(31)%	(49)%





Galaxy Macau™ Q1 Adjusted EBITDA of \$3.3 billion, up 11% YoY and down 17% QoQ

Net Revenue of \$10.3 billion, up 13% YoY and down 12% QoQ

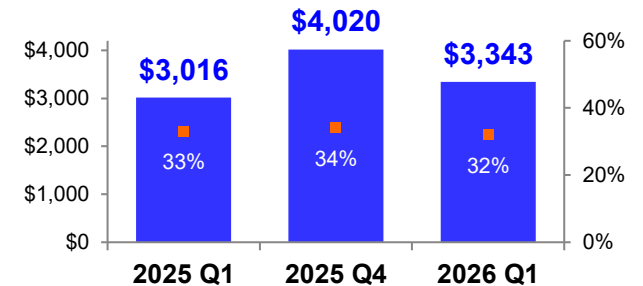
- VIP win of \$2.3 billion, up 20% YoY and down 25% QoQ
- Mass win of \$8.3 billion, up 18% YoY and down 5% QoQ
- Non-gaming revenue of \$1.5 billion, up 11% YoY and down 2% QoQ, including \$400 million of rental revenue
- Hotel occupancy for Q1 across the nine hotels was 99%

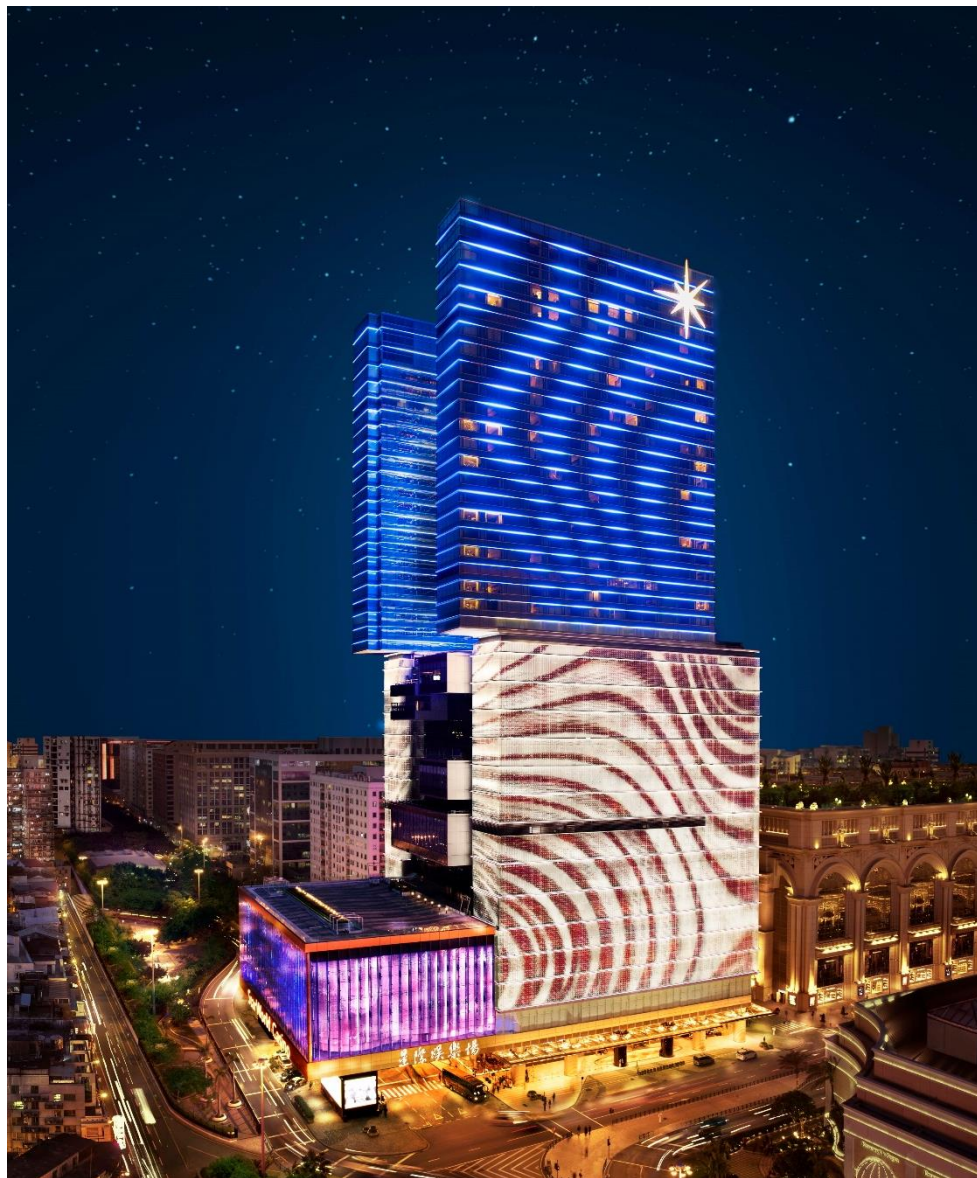
Adjusted EBITDA of \$3.3 billion, up 11% YoY and down 17% QoQ

- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$2 million
- Normalized Q1 Adjusted EBITDA was \$3.3 billion excluding the luck factor, up 25% YoY and up 2% QoQ

Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+17%	(9)%
Total Net Revenue	+13%	(12)%
Adjusted EBITDA	+11%	(17)%
Gaming (Gross)		
VIP Win	+20%	(25)%
Mass Win	+18%	(5)%
Slots Win	+12%	(6)%
Total Gaming Revenue	+18%	(10)%
Non-Gaming Revenue	+11%	(2)%

Adjusted EBITDA (HK\$'m) and Adjusted EBITDA Margin (%)





StarWorld Macau Q1 Adjusted EBITDA of \$383 million, up 9% YoY and up 8% QoQ

Net Revenue of \$1.3 billion, up 8% YoY and up 5% QoQ

- VIP win was \$11 million, down 70% YoY and down 27% QoQ
- Mass win of \$1.3 billion, up 14% YoY and up 5% QoQ
- Non-gaming revenue of \$125 million, up 1% YoY and up 7% QoQ, including \$7 million of rental revenue
- Hotel occupancy for Q1 was 100%

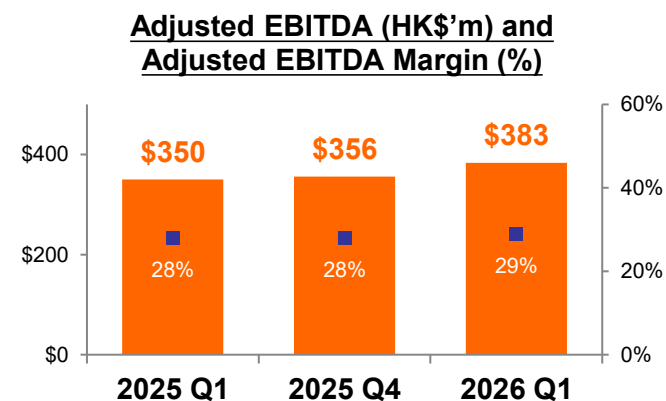
Adjusted EBITDA of \$383 million, up 9% YoY and up 8% QoQ

- Played unlucky in Q1 which decreased Adjusted EBITDA by approximately \$4 million
- Normalized Q1 Adjusted EBITDA was \$387 million excluding the luck factor, up 6% YoY and up 9% QoQ

StarWorld Macau	YoY	QoQ
Total Gross Revenue	+9%	+4%
Total Net Revenue	+8%	+5%
Adjusted EBITDA	+9%	+8%

Gaming (Gross)

VIP Win	(70)%	(27)%
Mass Win	+14%	+5%
Slots Win	(1)%	(4)%
Total Gaming Revenue	+10%	+4%
Non-Gaming Revenue	+1%	+7%



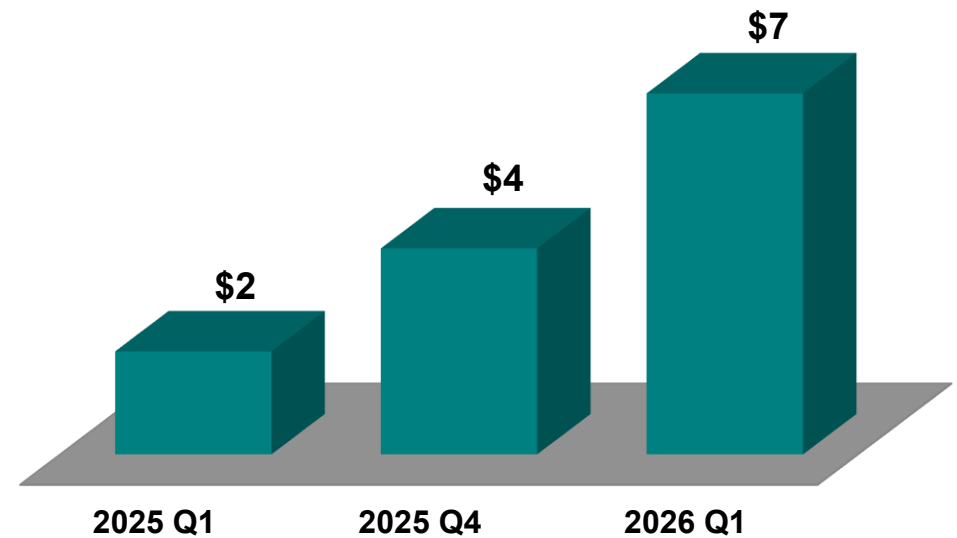
Broadway Macau™ Q1 2026

Broadway Macau™ Q1 Adjusted EBITDA of \$7 million, Vs \$2 million in Q1 2025 and \$4 million in Q4 2025

- Net Revenue of \$44 million, down 4% YoY and down 4% QoQ



Adjusted EBITDA (HK\$'m)



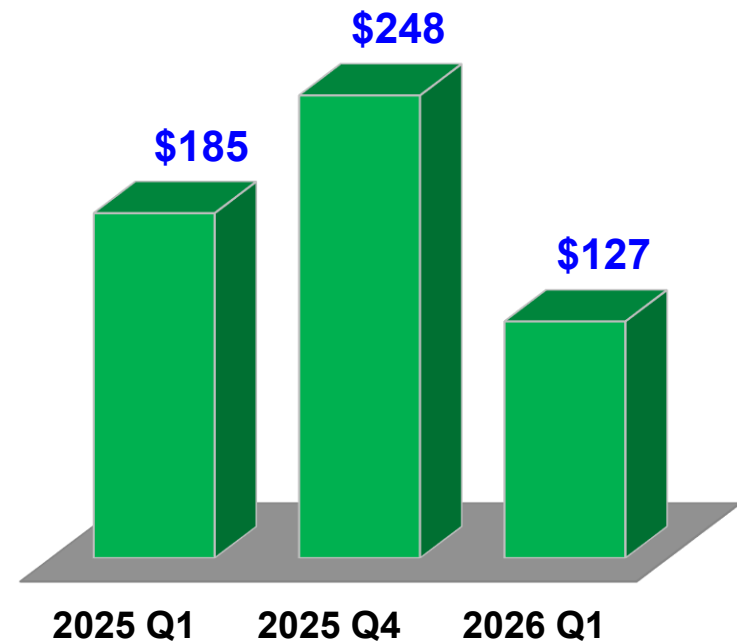
Construction Materials Q1 2026

Construction Materials Q1 Adjusted EBITDA down 31% YoY and down 49% QoQ to \$127 million

Concrete precast factory located at Shajing, Shenzhen



Adjusted EBITDA (HK\$'m)

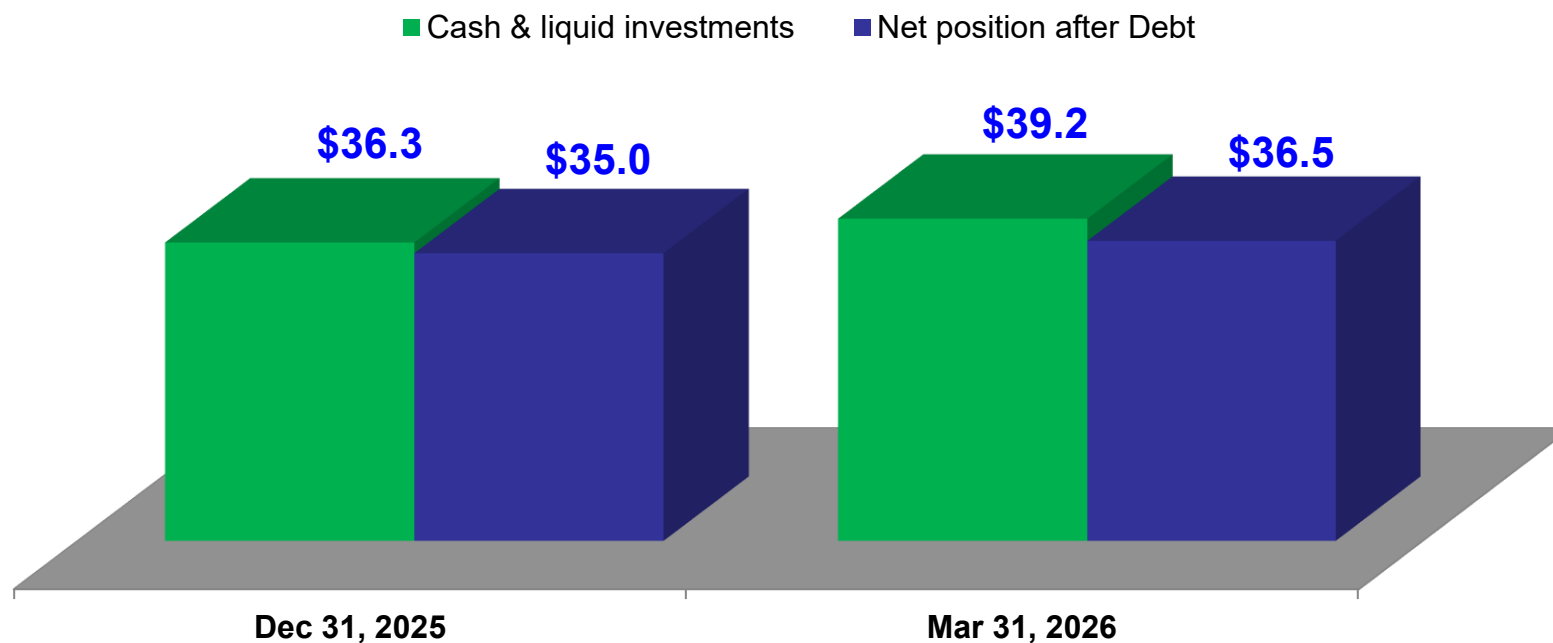


Cash and Debt Update

Balance Sheet: Remained Healthy and Liquid

- As at 31 March 2026, cash and liquid investments were \$39.2 billion and the net position was \$36.5 billion after debt of \$2.7 billion
- The previously recommended final dividend of \$0.80 per share payable in June 2026

Cash and Liquid Investments and Net Position after Debt (HK\$ billion)



Selected Major Awards in Q1 2026

	Award	Presenter		
GEG	Hong Kong Business Management Excellence Awards 2026 – Team of the Year – Hospitality & Leisure	Hong Kong Business Magazine		
	2025 5th National Human Resources Innovation Competition - Best Talent Development Brand – Leading Brand - Innovative HR Practice – Leading Brand	Human Resources Management Committee of the China Chamber of International Commerce, and HRLead		
	GoGoGoal Youth Companion Recognition Ceremony - 2026 Friendly Enterprise Supporting Teenagers Franchise Merchants - 2026 Best Companion for Teenagers	Bosco Youth Service Network		
	Macao Energy Saving Activity 2025 – Energy Saving Concept Award	Companhia de Electricidade de Macau (CEM)		
Galaxy Macau™	MICHELIN One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa	MICHELIN Selected Restaurants - Saffron - The Ritz-Carlton Café	The MICHELIN Guide Hong Kong Macau 2026	
	Five Star Hotel - Banyan Tree Macau - Galaxy Hotel™ - Hotel Okura Macau - Raffles at Galaxy Macau - The Ritz-Carlton, Macau - Capella at Galaxy Macau	Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Yamazato - Lai Heen - Sushi Kissho by Miyakawa	Five-Star Spa - Banyan Tree Spa Macau - The Ritz-Carlton Spa, Macau	2026 Forbes Travel Guide
	Four-Star Hotel - JW Marriott Macau - Andaz Macau	Four-Star Restaurant - Saffron - Teppanyaki Shou	Recommended Restaurant - Blossom Palaces	
	2026 Black Pearl Restaurant Guide - One Diamond - 8½ Otto e Mezzo BOMBANA - Yamazato			Mei Tuan
	BAZAAR Taste Elite 2026 (Macau) - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa			HARPERS BAZAAR

Selected Major Awards in Q1 2026

	Award	Presenter
Galaxy Macau™	2026 Readers' Choice Awards - Best Macau Hotels - Galaxy Hotel™ - JW Marriott Macau - The Ritz-Carlton, Macau	Destin Asian
	Xing Wei Awards Grand Ceremony 2025 – Top 10 Hotels of the year - Andaz Macau	SMG
	Golden Reputation 2026 - Best Popular Hotel - Andaz Macau	Travel Info
	11 th Injoy Hotel & Travel Charts - The Most Anticipated New Hotel of The Year - Capella at Galaxy Macau	HotelShare
	First Journey 2025 Awards - The Most Anticipated New Hotel of The Year - Capella at Galaxy Macau	First Journey
	New Media Fashion Lifestyle Award - The Most Anticipated New Hotel Of 2025 - Capella at Galaxy Macau	Travel Times
StarWorld Macau	MICHELIN Two-Star Restaurant – Feng Wei Ju	The MICHELIN Guide Hong Kong Macau 2026
	2026 Black Pearl Restaurant Guide - One Diamond - Feng Wei Ju	Mei Tuan

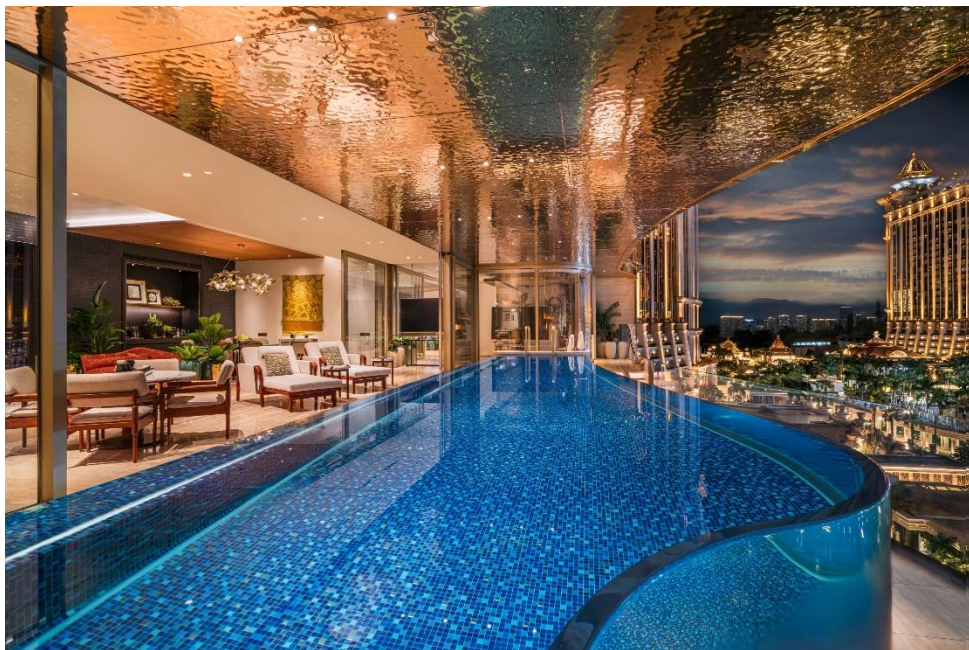
GEG Development Update

Galaxy Macau™ and StarWorld Macau

- We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests including adding new F&B, lifestyle and retail offerings at Galaxy Macau™.
- Capella at Galaxy Macau officially opened on 10 February 2026, offering 95 ultra-luxury signature suites and Penthouses, which set a new level of luxury, opulence and service levels in Macau, have been extremely well received by our guests and allowing us to capture the super-premium mass segment more effectively at scale.
- In Q1 2026, GEG hosted over 80 concerts, entertainment shows, sporting and other events. Upcoming in May, we will be hosting a fight week with the Ultimate Fighting Championship (UFC), the world's premier MMA organization. The highlight of the week will be UFC FIGHT NIGHT: SONG vs. FIGUEIREDO on 30 May. Additionally, we will host the Wu Bai & China Blue Rock Star 2 World Tour and Hong Kong singer Keung To's concert in June.
- We continue to leverage on GICC and Galaxy Arena by bringing a range of mega shows, concerts and world-class events to Galaxy Macau™. We continued our collaboration with leading global entertainment companies to present marquee concerts, while expanding our strategic partnerships with UFC and iQIYI, one of the world's leading online video platforms. We have also renewed a three-year cooperation agreement with Damai Entertainment (a member of Alibaba Group) and Macau Pass to further enhance our ticketing services.
- At StarWorld Macau we are undertaking a comprehensive renovation and upgrade of the resort to ensure it remains competitive and appealing to guests. We have completed the renovation of the gaming floors on level one and three, along with a refit of the food and beverage areas which includes new food and beverage offerings. Recently we commenced the renovation of the hotel rooms and suites. We anticipate to have all hotel rooms fully completed by the first quarter of 2027.

GEG Development Update

Capella at Galaxy Macau



Capella Penthouse



Entrance Driveway

GEG Development Update

Cotai - The Next Chapter

- We are progressing well with the fitting out of the approximately 600,000 sqm Phase 4 development. We continued to research the market and received customer feedback. All the feedback leads us to conclude that customers want premium products – larger, more spacious and luxurious rooms including premium amenities and services. Therefore, we have increased the room size of our Phase 4 and the total hotel rooms and suites will be approximately 1,350, together with an approximately 5,000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is targeted to complete in 2027. We believe that the addition of these new, high-quality amenities will be a game changer for our business.



Cotai Phase 4 (May 2026)

Summary

Corporate – Well Positioned for Future Growth

- Q1 2026 Net Revenue of \$12.4 billion, up 11% YoY and down 10% QoQ
- Q1 2026 Group Adjusted EBITDA of \$3.6 billion, up 8% YoY and down 17% QoQ
- Normalized Q1 Adjusted EBITDA was \$3.6 billion after adjusting for slightly bad luck of \$2 million

Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$10.3 billion of Net Revenue and \$3.3 billion of Adjusted EBITDA in Q1 2026, up 13% and up 11% YoY respectively
- StarWorld Macau reports \$1.3 billion of Net Revenue and \$383 million of Adjusted EBITDA in Q1 2026, up 8% and up 9% YoY respectively
- Broadway Macau™ reports \$44 million of Net Revenue and \$7 million of Adjusted EBITDA in Q1 2026
- CMD reports \$666 million of Net Revenue and \$127 million of Adjusted EBITDA in Q1 2026

Financing – Maintain a Healthy and Liquid Balance Sheet

- As at 31 March 2026, cash and liquid investments were \$39.2 billion and the net position was \$36.5 billion after debt of \$2.7 billion
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- International – Continuously exploring opportunities in overseas markets

Positioned for Growth

- **GEG commenced with a vision**
- **“To be globally recognized as Asia’s leading gaming & entertainment corporation”**
- **We are delivering upon our vision**



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