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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website : www.melco-group.com

(Stock Code : 200)

ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025 BY A LISTED SUBSIDIARY — MELCO RESORTS & ENTERTAINMENT LIMITED

This is not an announcement of the financial results of Melco International Development Limited (the “Company”, together with its subsidiaries, the “Group”). This announcement is made by the Company pursuant to the requirements of Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) to provide shareholders of the Company with information in respect of the financial results of a listed subsidiary of the Company, Melco Resorts & Entertainment Limited (“Melco Resorts”), which has released its unaudited financial results for the fourth quarter and full year ended 31 December 2025 on 12 February 2026.

Melco Resorts, a listed subsidiary of the Company, whose American depositary shares (“ADSSs”) are listed on the Nasdaq Global Select Market in the United States, has released its unaudited financial results for the fourth quarter and full year ended 31 December 2025 on 12 February 2026 (the “**Melco Resorts’ Earnings Release**”). Extracts of the unaudited financial results of Melco Resorts are provided below.

The Fourth Quarter 2025 Results of Melco Resorts

Total operating revenues for the fourth quarter of 2025 were US\$1.29 billion, representing an increase of approximately 9% from US\$1.19 billion for the comparable period in 2024. The increase in total operating revenues was primarily attributable to the improved overall rolling chip and mass market table games performance.

Operating income for the fourth quarter of 2025 was US\$146.4 million, compared with US\$97.0 million in the fourth quarter of 2024.

Melco Resorts' Adjusted Property EBITDA (i.e. net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "**Philippine Parties**"), integrated resort and casino rent, corporate and other expenses and other non-operating income and expenses) was US\$331.3 million in the fourth quarter of 2025, compared with US\$295.2 million in the fourth quarter of 2024.

Net income attributable to Melco Resorts for the fourth quarter of 2025 was US\$60.6 million, or US\$0.16 per ADS, compared with net loss attributable to Melco Resorts of US\$20.3 million, or US\$0.05 per ADS, in the fourth quarter of 2024. The net loss attributable to noncontrolling interests was US\$14.3 million and US\$19.6 million during the fourth quarters of 2025 and 2024, respectively, the majority of which related to the net loss attributable to Studio City and City of Dreams Mediterranean and Other.

Other Factors Affecting Earnings

Total net non-operating expenses for the fourth quarter of 2025 were US\$114.6 million, which mainly included interest expense of US\$114.3 million.

Depreciation and amortization costs of US\$140.9 million were recorded in the fourth quarter of 2025, of which US\$5.0 million related to the amortization expense for land use rights.

Financial Position and Capital Expenditures

Total cash and bank balances as of 31 December 2025 aggregated to US\$1.15 billion, including US\$125.2 million of restricted cash.

Total debt, net of unamortized deferred financing costs and original issue premiums, was US\$6.75 billion at the end of the fourth quarter of 2025.

In October 2025, Melco Resorts Finance Limited early redeemed the remaining US\$357.9 million of its 5.25% senior notes due 2026.

During the quarter ended 31 December 2025, MCO Nominee One Limited repaid HK\$1.64 billion (equivalent to US\$210.4 million) principal amount outstanding under its revolving credit facilities, and Studio City Company Limited repaid HK\$247.0 million (equivalent to US\$31.8 million) principal amount outstanding under its senior secured credit facility.

Subsequent to the quarter end, MCO Nominee One Limited repaid an additional HK\$272.0 million (equivalent to US\$34.8 million) principal amount outstanding under its revolving credit facilities and plans to repay a further HK\$195.0 million (equivalent to US\$25.0 million) within February 2026.

Available liquidity, including cash and undrawn revolving credit facilities as of 31 December 2025 was approximately US\$2.38 billion.

Capital expenditures for the fourth quarter of 2025 were US\$82.3 million, which included costs related to enhancement projects at City of Dreams in Macau and Studio City.

Full Year Results of Melco Resorts

For the year ended 31 December 2025, Melco Resorts reported total operating revenues of US\$5.16 billion compared with US\$4.64 billion in the prior year. The increase in total operating revenues was primarily attributable to the improved performance in all gaming segments and non-gaming operations.

Operating income for 2025 was US\$600.4 million, compared with US\$484.6 million for 2024.

Melco Resorts generated Adjusted Property EBITDA of US\$1.43 billion for the year ended 31 December 2025, compared with US\$1.22 billion in 2024.

Net income attributable to Melco Resorts for 2025 was US\$185.0 million, or US\$0.46 per ADS, compared with US\$43.5 million, or US\$0.10 per ADS, for 2024. Net loss attributable to noncontrolling interests was US\$39.6 million and US\$71.5 million for 2025 and 2024, respectively, the majority of which related to the net loss attributable to Studio City and City of Dreams Mediterranean and Other.

Unaudited Condensed Consolidated Statements of Operations and Condensed Consolidated Balance Sheets

The unaudited condensed consolidated statements of operations for the three months and full years ended 31 December 2025 and 2024 and the unaudited condensed consolidated balance sheets as at 31 December 2025 and 31 December 2024 of Melco Resorts and its subsidiaries are provided below:

Melco Resorts & Entertainment Limited and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(In thousands, except share and per share data)

	Three Months Ended 31 December		Year Ended 31 December	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Operating revenues:				
Casino	\$ 1,065,636	\$ 972,015	\$ 4,247,025	\$ 3,772,655
Rooms	111,351	109,348	443,985	422,565
Food and beverage	70,952	74,742	290,718	285,933
Entertainment, retail and other	<u>45,334</u>	<u>34,913</u>	<u>181,571</u>	<u>157,060</u>
Total operating revenues	<u>1,293,273</u>	<u>1,191,018</u>	<u>5,163,299</u>	<u>4,638,213</u>
Operating costs and expenses:				
Casino	(703,224)	(658,219)	(2,736,452)	(2,524,565)
Rooms	(37,235)	(34,838)	(148,421)	(127,884)
Food and beverage	(63,870)	(62,007)	(245,649)	(230,284)
Entertainment, retail and other	(22,510)	(16,654)	(96,588)	(79,169)
General and administrative	(176,909)	(156,852)	(657,358)	(568,701)
Payments to the Philippine Parties	(8,667)	(12,407)	(37,181)	(41,939)
Pre-opening costs	(146)	(9,917)	(50,562)	(20,852)
Development costs	(1,353)	(1,892)	(7,619)	(5,433)
Amortization of land use rights	(5,004)	(5,008)	(19,970)	(19,956)
Depreciation and amortization	(135,905)	(129,364)	(523,592)	(521,582)
Property charges and other	<u>7,939</u>	<u>(6,904)</u>	<u>(39,481)</u>	<u>(13,221)</u>
Total operating costs and expenses	<u>(1,146,884)</u>	<u>(1,094,062)</u>	<u>(4,562,873)</u>	<u>(4,153,586)</u>
Operating income	<u>146,389</u>	<u>96,956</u>	<u>600,426</u>	<u>484,627</u>
Non-operating income (expenses):				
Interest income	2,862	3,166	8,482	15,766
Interest expense, net of amounts capitalized	(114,254)	(119,771)	(464,904)	(486,721)
Other financing costs	(1,731)	(1,701)	(6,701)	(7,362)
Foreign exchange (losses) gains, net	(866)	(14,209)	8,739	(15,492)

Other (expenses) income, net	(400)	627	2,999	3,833
Loss on extinguishment of debt	(232)	(17)	(756)	(1,000)
Total non-operating expenses, net	(114,621)	(131,905)	(452,141)	(490,976)
Income (loss) before income tax	31,768	(34,949)	148,285	(6,349)
Income tax benefit (expense)	14,526	(4,963)	(2,829)	(21,610)
Net income (loss)	46,294	(39,912)	145,456	(27,959)
Net loss attributable to noncontrolling interests	14,341	19,638	39,589	71,502
Net income (loss) attributable to Melco Resorts & Entertainment Limited	\$ 60,635	\$ (20,274)	\$ 185,045	\$ 43,543
Net income (loss) attributable to Melco Resorts & Entertainment Limited per share:				
Basic	\$ 0.052	\$ (0.016)	\$ 0.155	\$ 0.034
Diluted	\$ 0.051	\$ (0.016)	\$ 0.154	\$ 0.034
Net income (loss) attributable to Melco Resorts & Entertainment Limited per ADS:				
Basic	\$ 0.155	\$ (0.048)	\$ 0.465	\$ 0.101
Diluted	\$ 0.153	\$ (0.048)	\$ 0.462	\$ 0.101
Weighted average shares outstanding used in net income (loss) attributable to Melco Resorts & Entertainment Limited per share calculation:				
Basic	<u>1,172,041,577</u>	<u>1,259,134,710</u>	<u>1,193,982,891</u>	<u>1,296,361,341</u>
Diluted	<u>1,185,208,444</u>	<u>1,259,134,710</u>	<u>1,201,885,223</u>	<u>1,299,430,914</u>

Note: Adjusted EBITDA for Studio City for the three months ended 31 December 2025 referred to in the Melco Resorts' Earnings Release was US\$26.4 million more than the Adjusted EBITDA of Studio City reported in the earnings release for Studio City International Holdings Limited ("SCIHL") dated 12 February 2026 (the "Studio City Earnings Release"). Adjusted EBITDA of Studio City reported in the Studio City Earnings Release includes certain intercompany charges that are not included in Adjusted EBITDA for Studio City reported in the Melco Resorts' Earnings Release. Such intercompany charges include, among other items, fees and shared service charges billed between SCIHL and its subsidiaries and certain subsidiaries of Melco Resorts. Additionally, Adjusted EBITDA of Studio City presented in the Melco Resorts' Earnings Release does not reflect certain gaming concession related costs and certain intercompany costs related to the gaming operations at Studio City Casino.

Melco Resorts & Entertainment Limited and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(In thousands, except share and per share data)

	31 December 2025 US\$	31 December 2024 US\$
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,023,199	\$ 1,147,193
Restricted cash	-	368
Accounts receivable, net	126,405	144,211
Receivables from affiliated companies	887	2,422
Inventories	36,919	32,452
Prepaid expenses and other current assets	<u>81,790</u>	<u>102,521</u>
Total current assets	<u>1,269,200</u>	<u>1,429,167</u>
Property and equipment, net	5,157,443	5,272,500
Intangible assets, net	270,903	288,710
Goodwill	23,490	82,090
Long-term prepayments, deposits and other assets, net	129,428	131,850
Restricted cash	125,235	125,511
Operating lease right-of-use assets	76,935	89,164
Land use rights, net	<u>545,054</u>	<u>566,351</u>
Total assets	<u>\$ 7,597,688</u>	<u>\$ 7,985,343</u>
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 25,910	\$ 24,794
Accrued expenses and other current liabilities	1,076,150	1,054,018
Income tax payable	29,208	38,009
Operating lease liabilities, current	18,998	18,590
Finance lease liabilities, current	33,327	33,817

Current portion of long-term debt, net	-	21,597
Payables to affiliated companies	719	39
Total current liabilities	<u>1,184,312</u>	<u>1,190,864</u>
Long-term debt, net	6,747,918	7,135,825
Other long-term liabilities	309,799	315,299
Deferred tax liabilities, net	34,590	36,708
Operating lease liabilities, non-current	76,108	80,673
Finance lease liabilities, non-current	<u>148,590</u>	<u>165,938</u>
Total liabilities	<u>8,501,317</u>	<u>8,925,307</u>
Deficit:		
Ordinary shares, par value \$0.01; 7,300,000,000 shares authorized; 1,351,540,382 and 1,351,540,382 shares issued; 1,172,055,466 and 1,259,138,299 shares outstanding, respectively	13,515	13,515
Treasury shares, at cost; 179,484,916 and 92,402,083 shares, respectively	(356,835)	(216,626)
Additional paid-in capital	2,988,714	2,985,730
Accumulated other comprehensive losses	(63,712)	(95,750)
Accumulated losses	<u>(3,828,284)</u>	<u>(4,013,329)</u>
Total Melco Resorts & Entertainment Limited shareholders' deficit	(1,246,602)	(1,326,460)
Noncontrolling interests	<u>342,973</u>	<u>386,496</u>
Total deficit	<u>(903,629)</u>	<u>(939,964)</u>
Total liabilities and deficit	\$ <u>7,597,688</u>	\$ <u>7,985,343</u>

The full text of the Melco Resorts' Earnings Release has been posted on the Company's website at www.melco-group.com and on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk, as an overseas regulatory announcement, for the information of the Company's shareholders.

By Order of the Board of
Melco International Development Limited
Leung Hoi Wai, Vincent
Company Secretary

Hong Kong, 12 February 2026

As at the date of this announcement, the board of directors of the Company comprises four Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director), Mr. Chung Yuk Man, Clarence and Mr. Geoffrey Stuart Davis (Chief Financial Officer); and three Independent Non-executive Directors, namely Mr. Tsui Che Yin, Frank, Ms. Karuna Evelyne Shinsho and Mr. Ko Chun Fung, Henry.