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## **Melco International Development Limited**

*(Incorporated in Hong Kong with limited liability)*

Website : [www.melco-group.com](http://www.melco-group.com)

(Stock Code : 200)

### **ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2026 AND SHARE REPURCHASE PROGRAM OF 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 first quarter ended 31 March 2026 on 30 April 2026, and with information regarding its share repurchase program.**

#### **The First Quarter 2026 Results of Melco Resorts**

Melco Resorts, a listed subsidiary of the Company, whose ADSs are listed on the Nasdaq Global Select Market in the United States, has released its unaudited financial results for the first quarter ended 31 March 2026 on 30 April 2026.

#### **Share Repurchase Program of Melco Resorts**

Melco Resorts further announces today that its board of directors has approved a new US\$500 million share repurchase program (the “**2026 Share Repurchase Program**”). The 2026 Share Repurchase Program is effective immediately and is in addition to its current US\$500 million share repurchase program. The 2026 Share Repurchase Program permits Melco Resorts to purchase up to US\$500 million of its ordinary shares and/or ADSs over a three-year period commencing from 30 April 2026.

#### **THE FIRST QUARTER 2026 RESULTS OF MELCO RESORTS**

Melco Resorts, a listed subsidiary of the Company, whose American depositary shares (“**ADSs**”) are listed on the Nasdaq Global Select Market in the United States, has released its unaudited financial results for the first quarter ended 31 March 2026 on 30 April 2026 (the “**Melco Resorts’ Earnings Release**”). Extracts of the unaudited financial results of Melco Resorts are provided below.

Total operating revenues for the first quarter of 2026 were US\$1.37 billion, representing an increase of approximately 11% from US\$1.23 billion for the comparable period in 2025. The increase in total operating revenues was primarily attributable to the improved performance in mass market operations.

Operating income for the first quarter of 2026 was US\$179.0 million, compared with US\$144.9 million in the first quarter of 2025.

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\$381.0 million in the first quarter of 2026, compared with US\$341.0 million in the first quarter of 2025.

Net income attributable to Melco Resorts for the first quarter of 2026 was US\$76.8 million, or US\$0.20 per ADS, compared with US\$32.5 million, or US\$0.08 per ADS, in the first quarter of 2025. The net loss attributable to noncontrolling interests was US\$6.0 million and US\$4.8 million during the first quarters of 2026 and 2025, respectively, the majority of which related to Studio City and City of Dreams Mediterranean and Other.

### **Other Factors Affecting Earnings**

Total net non-operating expenses for the first quarter of 2026 were US\$101.0 million, which mainly included interest expense of US\$111.8 million, partially offset by net foreign exchange gains of US\$8.8 million.

Depreciation and amortization costs of US\$141.1 million were recorded in the first quarter of 2026, 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 March 2026 aggregated to US\$1.07 billion, including US\$124.4 million of restricted cash.

Total debt, net of unamortized deferred financing costs and original issue premiums, was US\$6.67 billion at the end of the first quarter of 2026.

During the quarter ended 31 March 2026, MCO Nominee One Limited repaid HK\$467.0 million (equivalent to US\$59.8 million) principal amount outstanding under its revolving credit facilities, and Studio City Company Limited repaid HK\$78.0 million (equivalent to US\$10.0 million) principal amount outstanding under its senior secured credit facility.

Available liquidity, including cash and undrawn revolving credit facilities as of 31 March 2026 was approximately US\$2.36 billion.

Capital expenditures for the first quarter of 2026 were US\$73.6 million, which mainly included costs related to enhancement projects at City of Dreams in Macau.

## Unaudited Condensed Consolidated Statements of Operations and Condensed Consolidated Balance Sheets

The unaudited condensed consolidated statements of operations for the three months ended 31 March 2026 and 31 March 2025 and the unaudited condensed consolidated balance sheets as at 31 March 2026 and 31 December 2025 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 March	
	2026 US\$	2025 US\$
Operating revenues:		
Casino	\$ 1,150,333	\$ 1,024,412
Rooms	108,454	105,139
Food and beverage	65,778	75,548
Entertainment, retail and other	<u>42,149</u>	<u>27,209</u>
Total operating revenues	<u>1,366,714</u>	<u>1,232,308</u>
Operating costs and expenses:		
Casino	(729,070)	(662,657)
Rooms	(39,365)	(35,625)
Food and beverage	(61,913)	(61,097)
Entertainment, retail and other	(23,189)	(13,787)
General and administrative	(179,623)	(154,950)
Payments to the Philippine Parties	(9,374)	(9,239)
Pre-opening costs	(291)	(14,041)
Development costs	(1,022)	(3,424)
Amortization of land use rights	(4,976)	(5,002)
Depreciation and amortization	(136,088)	(125,421)
Property charges and other	<u>(2,828)</u>	<u>(2,195)</u>
Total operating costs and expenses	<u>(1,187,739)</u>	<u>(1,087,438)</u>
Operating income	<u>178,975</u>	<u>144,870</u>
Non-operating income (expenses):		
Interest income	992	2,876
Interest expense, net of amounts capitalized	(111,818)	(119,506)

Other financing costs	(1,743)	(2,083)
Foreign exchange gains, net	8,839	5,602
Other income, net	<u>2,755</u>	<u>600</u>
Total non-operating expenses, net	<u>(100,975)</u>	<u>(112,511)</u>
Income before income tax	78,000	32,359
Income tax expense	<u>(7,120)</u>	<u>(4,612)</u>
Net income	70,880	27,747
Net loss attributable to noncontrolling interests	<u>5,952</u>	<u>4,785</u>
Net income attributable to Melco Resorts & Entertainment Limited	\$ <u><u>76,832</u></u>	\$ <u><u>32,532</u></u>
Net income attributable to Melco Resorts & Entertainment Limited per share:		
Basic	\$ <u><u>0.066</u></u>	\$ <u><u>0.026</u></u>
Diluted	\$ <u><u>0.065</u></u>	\$ <u><u>0.026</u></u>
Net income attributable to Melco Resorts & Entertainment Limited per ADS:		
Basic	\$ <u><u>0.197</u></u>	\$ <u><u>0.078</u></u>
Diluted	\$ <u><u>0.195</u></u>	\$ <u><u>0.078</u></u>
Weighted average shares outstanding used in net income attributable to Melco Resorts & Entertainment Limited per share calculation:		
Basic	<u><u>1,170,274,674</u></u>	<u><u>1,249,814,229</u></u>
Diluted	<u><u>1,180,395,607</u></u>	<u><u>1,252,942,136</u></u>

Note: Adjusted EBITDA for Studio City for the three months ended 31 March 2026 referred to in the Melco Resorts' Earnings Release was US\$31.7 million more than the Adjusted EBITDA of Studio City reported in the earnings release for Studio City International Holdings Limited ("SCIHL") dated 30 April 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)

	<b>31 March 2026 US\$</b>	<b>31 December 2025 US\$</b>
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<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 942,366	\$ 1,023,199
Accounts receivable, net	138,964	126,405
Receivables from affiliated companies	2,193	887
Inventories	36,203	36,919
Prepaid expenses and other current assets	<u>77,668</u>	<u>81,790</u>
Total current assets	<u>1,197,394</u>	<u>1,269,200</u>
Property and equipment, net	5,052,271	5,157,443
Intangible assets, net	259,784	270,903
Goodwill	23,324	23,490
Long-term prepayments, deposits and other assets, net	126,979	129,428
Restricted cash	124,357	125,235
Operating lease right-of-use assets	75,788	76,935
Land use rights, net	<u>536,240</u>	<u>545,054</u>
Total assets	<u>\$ 7,396,137</u>	<u>\$ 7,597,688</u>
<b>LIABILITIES AND DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 18,601	\$ 25,910
Accrued expenses and other current liabilities	978,340	1,076,150
Income tax payable	22,746	29,208
Operating lease liabilities, current	16,802	18,998
Finance lease liabilities, current	32,288	33,327

Current portion of long-term debt, net	348,735	-
Payables to affiliated companies	<u>13,534</u>	<u>719</u>
Total current liabilities	<u>1,431,046</u>	<u>1,184,312</u>
Long-term debt, net	6,324,187	6,747,918
Other long-term liabilities	283,013	309,799
Deferred tax liabilities, net	35,965	34,590
Operating lease liabilities, non-current	76,233	76,108
Finance lease liabilities, non-current	<u>140,225</u>	<u>148,590</u>
Total liabilities	<u>8,290,669</u>	<u>8,501,317</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; 1,164,874,654 and 1,172,055,466 shares outstanding, respectively	13,515	13,515
Treasury shares, at cost; 186,665,728 and 179,484,916 shares, respectively	(369,989)	(356,835)
Additional paid-in capital	2,995,669	2,988,714
Accumulated other comprehensive losses	(107,141)	(63,712)
Accumulated losses	<u>(3,751,452)</u>	<u>(3,828,284)</u>
Total Melco Resorts & Entertainment Limited shareholders' deficit	(1,219,398)	(1,246,602)
Noncontrolling interests	<u>324,866</u>	<u>342,973</u>
Total deficit	<u>(894,532)</u>	<u>(903,629)</u>
Total liabilities and deficit	<u>\$ 7,396,137</u>	<u>\$ 7,597,688</u>

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

## **SHARE REPURCHASE PROGRAM**

Melco Resorts further announces today that, during the period from 1 January 2026 to 29 April 2026, Melco Resorts repurchased approximately 2.5 million ADSs (representing approximately 7.6 million ordinary shares) from the open market at an aggregate purchase price of approximately US\$13.8 million, under its US\$500 million share repurchase program which was approved by Melco Resorts' board of directors in 2024 (the "**2024 Share Repurchase Program**"). Melco Resorts has remaining authority to repurchase up to approximately US\$210 million of ordinary shares under the 2024 Share Repurchase Program as of 29 April 2026.

Melco Resorts also announces today that its board of directors has approved a new US\$500 million share repurchase program (the "**2026 Share Repurchase Program**"). The 2026 Share Repurchase Program is effective immediately and is in addition to the 2024 Share Repurchase Program.

The 2026 Share Repurchase Program permits Melco Resorts to purchase up to US\$500 million of its ordinary shares and/or ADSs over a three-year period commencing from 30 April 2026. Purchases under this authorization may be made from time to time on the open market at prevailing market prices, including pursuant to a trading plan in accordance with Rule 10b-18 and/or Rule 10b5-1 of the Securities Exchange Act of 1934, and/or in privately-negotiated transactions. The timing of the purchases and the amount of shares and/or ADSs purchased will be determined by Melco Resorts' management based on its evaluation of market conditions, trading prices, applicable securities laws and other factors. The 2026 Share Repurchase Program may be suspended, modified or terminated at any time, and Melco Resorts has no obligation to repurchase any amounts under the program.

It is expected that implementation of the 2026 Share Repurchase Program in full would, when aggregated with the shares of Melco Resorts repurchased under the 2024 Share Repurchase Program, be a notifiable transaction for the Company under the Listing Rules. The Company will comply with all applicable requirements of the Listing Rules in connection with the implementation of the 2026 Share Repurchase Program.

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

Hong Kong, 30 April 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.*