

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 2025 on 6 November 2025.

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 third quarter ended 30 September 2025 on 6 November 2025 (the “**Melco Resorts’ Earnings Release**”). Extracts of the unaudited financial results of Melco Resorts are provided below.

The Third Quarter 2025 Results of Melco Resorts

Total operating revenues for the third quarter of 2025 were US\$1.31 billion, representing an increase of approximately 11% from US\$1.18 billion for the comparable period in 2024. The increase in total operating revenues was primarily attributable to the improved performance in both overall gaming and non-gaming operations.

Operating income for the third quarter of 2025 was US\$184.5 million, compared with US\$138.6 million in the third 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\$380.4 million in the third quarter of 2025, compared with US\$322.6 million in the third quarter of 2024.

Net income attributable to Melco Resorts for the third quarter of 2025 was US\$74.7 million, or US\$0.19 per ADS, compared with US\$27.3 million, or US\$0.06 per ADS, in the third quarter of 2024. The net loss attributable to noncontrolling interests was US\$12.6 million and US\$14.6 million during the third 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 third quarter of 2025 were US\$121.6 million, which mainly included interest expense, net of amounts capitalized of US\$113.3 million.

Depreciation and amortization costs of US\$138.3 million were recorded in the third 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 30 September 2025 aggregated to US\$1.61 billion, including US\$125.2 million of restricted cash.

Total debt, net of unamortized deferred financing costs and original issue premiums, was US\$7.35 billion at the end of the third quarter of 2025.

In July 2025, Studio City Finance Limited repaid US\$221.6 million principal amount outstanding under the 6.00% senior notes upon maturity on 15 July 2025 with a HK\$1,337.0 million (equivalent to US\$170.3 million) drawdown from the senior secured credit facilities entered into by Studio City Company Limited and the remainder with cash on hand.

During the quarter ended 30 September 2025, Melco Resorts repaid HK\$547.0 million (equivalent to US\$70.2 million) principal amount outstanding under the revolving credit facilities entered into by MCO Nominee One Limited, and Studio City Company Limited repaid HK\$468.0 million (equivalent to US\$60.0 million) principal amount outstanding under the senior secured credit facility.

In September 2025, Melco Resorts Finance Limited issued US\$500.0 million aggregate principal amount of 6.50% senior notes due 2033. The proceeds were used to settle a conditional tender offer and early redemption of its 5.25% senior notes due 2026 (the “**2026 Senior Notes**”). The conditional tender offer for US\$142.1 million of 2026 Senior Notes was settled on 24 September 2025, while the early redemption of the remaining US\$357.9 million of 2026 Senior Notes not tendered was settled on 27 October 2025.

Subsequent to the quarter end, Melco Resorts repaid an additional HK\$1,403.0 million (equivalent to US\$180.6 million) principal amount outstanding under its revolving credit facilities.

Available liquidity, including cash and undrawn revolving credit facilities, as of 30 September 2025 was approximately US\$2.60 billion.

Capital expenditures for the third quarter of 2025 were US\$67.6 million, which included costs related to enhancement projects at City of Dreams in Macau and Studio City, and the fit-out of the casino at City of Dreams Sri Lanka.

Unaudited Condensed Consolidated Statements of Operations and Condensed Consolidated Balance Sheets

The unaudited condensed consolidated statements of operations for the three months ended 30 September 2025 and 2024 and nine months ended 30 September 2025 and 2024 and the condensed consolidated balance sheets as at 30 September 2025 (unaudited) and 31 December 2024 (audited) 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 30 September		Nine Months Ended 30 September	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Operating revenues:				
Casino	\$ 1,061,469	\$ 944,352	\$ 3,181,389	\$ 2,800,640
Rooms	118,577	110,993	332,634	313,217
Food and beverage	73,270	73,512	219,766	211,191
Entertainment, retail and other	56,191	46,276	136,237	122,147
Total operating revenues	1,309,507	1,175,133	3,870,026	3,447,195
Operating costs and expenses:				
Casino	(674,624)	(624,121)	(2,033,228)	(1,866,346)
Rooms	(38,623)	(33,528)	(111,186)	(93,046)
Food and beverage	(60,041)	(59,828)	(181,779)	(168,277)
Entertainment, retail and other	(27,560)	(22,868)	(74,078)	(62,515)
General and administrative	(167,005)	(140,506)	(480,449)	(411,849)
Payments to the Philippine Parties	(10,213)	(10,508)	(28,514)	(29,532)
Pre-opening costs	(7,393)	(5,763)	(50,416)	(10,935)
Development costs	(996)	(1,469)	(6,266)	(3,541)
Amortization of land use rights	(4,984)	(4,993)	(14,966)	(14,948)
Depreciation and amortization	(133,323)	(130,861)	(387,687)	(392,218)
Property charges and other	(234)	(2,103)	(47,420)	(6,317)
Total operating costs and expenses	(1,124,996)	(1,036,548)	(3,415,989)	(3,059,524)
Operating income	184,511	138,585	454,037	387,671
Non-operating income (expenses):				
Interest income	1,057	3,769	5,620	12,600
Interest expense, net of amounts capitalized	(113,261)	(121,438)	(350,650)	(366,950)
Other financing costs	(992)	(2,061)	(4,970)	(5,661)

Foreign exchange (losses) gains, net	(9,296)	(1,790)	9,605	(1,283)
Other income, net	1,410	601	3,399	3,206
Loss on extinguishment of debt	<u>(524)</u>	<u>(114)</u>	<u>(524)</u>	<u>(983)</u>
Total non-operating expenses, net	<u>(121,606)</u>	<u>(121,033)</u>	<u>(337,520)</u>	<u>(359,071)</u>
Income before income tax	62,905	17,552	116,517	28,600
Income tax expense	<u>(845)</u>	<u>(4,862)</u>	<u>(17,355)</u>	<u>(16,647)</u>
Net income	62,060	12,690	99,162	11,953
Net loss attributable to noncontrolling interests	<u>12,626</u>	<u>14,567</u>	<u>25,248</u>	<u>51,864</u>
Net income attributable to Melco Resorts & Entertainment Limited	\$ <u>74,686</u>	\$ <u>27,257</u>	\$ <u>124,410</u>	\$ <u>63,817</u>
Net income attributable to Melco Resorts & Entertainment Limited per share:				
Basic	\$ <u>0.064</u>	\$ <u>0.021</u>	\$ <u>0.104</u>	\$ <u>0.049</u>
Diluted	\$ <u>0.063</u>	\$ <u>0.021</u>	\$ <u>0.103</u>	\$ <u>0.049</u>
Net income attributable to Melco Resorts & Entertainment Limited per ADS:				
Basic	\$ <u>0.191</u>	\$ <u>0.063</u>	\$ <u>0.311</u>	\$ <u>0.146</u>
Diluted	\$ <u>0.189</u>	\$ <u>0.063</u>	\$ <u>0.309</u>	\$ <u>0.146</u>
Weighted average shares outstanding used in net income attributable to Melco Resorts & Entertainment Limited per share calculation:				
Basic	<u>1,171,585,944</u>	<u>1,294,946,572</u>	<u>1,201,377,034</u>	<u>1,308,860,794</u>
Diluted	<u>1,184,132,090</u>	<u>1,295,758,173</u>	<u>1,207,524,521</u>	<u>1,312,221,773</u>

Note: Adjusted EBITDA for Studio City for the three months ended 30 September 2025 referred to in the Melco Resorts' Earnings Release was US\$26.6 million more than the Adjusted EBITDA of Studio City reported in the earnings release for Studio City International Holdings Limited ("SCIHL") dated 6 November 2025 (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
(In thousands, except share and per share data)

	30 September 2025 US\$ (Unaudited)	31 December 2024 US\$
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,481,604	\$ 1,147,193
Restricted cash	-	368
Accounts receivable, net	100,632	144,211
Receivables from affiliated companies	1,577	2,422
Inventories	35,273	32,452
Prepaid expenses and other current assets	96,627	102,521
Total current assets	1,715,713	1,429,167
Property and equipment, net	5,213,411	5,272,500
Intangible assets, net	273,773	288,710
Goodwill	25,854	82,090
Long-term prepayments, deposits and other assets, net	119,091	131,850
Restricted cash	125,215	125,511
Operating lease right-of-use assets	79,798	89,164
Land use rights, net	549,975	566,351
Total assets	\$ 8,102,830	\$ 7,985,343
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 17,380	\$ 24,794
Accrued expenses and other current liabilities	1,024,238	1,054,018
Income tax payable, current	30,379	38,009
Operating lease liabilities, current	19,408	18,590
Finance lease liabilities, current	33,779	33,817
Current portion of long-term debt, net	457,755	21,597

Payables to affiliated companies	<u>619</u>	<u>39</u>
Total current liabilities	<u>1,583,558</u>	<u>1,190,864</u>
Long-term debt, net	6,887,549	7,135,825
Other long-term liabilities	306,299	315,299
Income tax payable, non-current	10,848	-
Deferred tax liabilities, net	37,541	36,708
Operating lease liabilities, non-current	75,796	80,673
Finance lease liabilities, non-current	<u>154,543</u>	<u>165,938</u>
Total liabilities	<u>9,056,134</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; 1,171,986,064 and 1,259,138,299 shares outstanding, respectively	13,515	13,515
Treasury shares, at cost; 179,554,318 and 92,402,083 shares, respectively	(357,015)	(216,626)
Additional paid-in capital	2,981,659	2,985,730
Accumulated other comprehensive losses	(59,781)	(95,750)
Accumulated losses	<u>(3,888,919)</u>	<u>(4,013,329)</u>
Total Melco Resorts & Entertainment Limited shareholders' deficit	(1,310,541)	(1,326,460)
Noncontrolling interests	<u>357,237</u>	<u>386,496</u>
Total deficit	<u>(953,304)</u>	<u>(939,964)</u>
Total liabilities and deficit	<u>\$ 8,102,830</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, 6 November 2025

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.