



星際酒店
StarWorld Hotel



Q4 and Annual Results 2025

26 February, 2026

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



銀娛 GEG

“In 2025 Macau continued its post Covid recovery, with Gross Gaming Revenue (‘GGR’) increasing 9% to \$240.2 billion. During the year, the Central Government further increased flexibility for mainland visitors, including the one-trip-per-week visa for Zhuhai residents and the multiple-entry visa for Hengqin residents, which enables more frequent travel to Macau. As a result, total visitation to Macau increased 15% to 40.1 million, setting an all-time record for arrivals. Visitation from Mainland China increased at an even faster pace, rising 18% to 29.0 million. Equally significant, international visitor arrivals increased 14% to 2.8 million, also setting a new record for overseas visitation. GEG has been actively working with Macao Government Tourism Office (‘MGTO’) to position Macau as a destination of choice, particularly across Asia. GEG remains fully committed to advancing this effort through our marketing teams and international offices in Seoul, Tokyo, Bangkok, and Singapore.

Turning to GEG’s performance, we continued to drive growth across every segment of the business, with a particular focus in the premium mass and the super-premium mass segment. Capella soft launched in May 2025 and officially opened on 10 February 2026. With its ultra-luxury room product, Capella has allowed us to capture the super-premium mass segment more effectively at scale, further reinforcing our leadership in this high-value market.

From a financial perspective, GEG grew Adjusted EBITDA by 19% from \$12.2 billion to \$14.5 billion in 2025. Full year Net Profit Attributable to Shareholders (‘NPAS’) grew 22% to \$10.7 billion.

Our balance sheet remains healthy and liquid, with cash and liquid investments of \$36.3 billion. This solid financial foundation, together with healthy cash flow from operations enables us to return capital to shareholders, fund our development pipeline, pursue international expansion opportunities and ensure that we have a strong balance sheet in the event of unforeseeable circumstances such as economic shocks. During 2025, we paid two dividends of \$0.50 and \$0.70, totaling \$1.20 per share. Today the Board recommends a final dividend of \$0.80 per share. These dividends demonstrate our continued confidence in the longer-term outlook for Macau and for GEG.

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



銀娛 GEG

GEG continues to support the Macau Government's goal to develop Macau into a 'City of Performing Arts' and 'City of Sports' by hosting world-class events across various categories. The Galaxy Arena and Galaxy International Convention Center ('GICC') have been tremendously successful, with mega events driving a significant increase in customer traffic. In 2025, GEG hosted around 350 concerts, entertainment shows, sporting and major events. Highlights included world-class tenor Andrea Bocelli's concert in March, the ITTF World Cup in April, performances by G Dragon, Jacky Cheung, and Eason Chan during summer, and the National Games in November which was the first time that they were jointly held in Macau. We also hosted the two-day iQIYI Scream Carnival which is an exclusive multi-year strategic partnership with Galaxy Arena. In addition, the '2025 Greater Bay Area Film and Music Gala – Bay Area Rising Moon', co-organized by the Film Channel Program Centre, the Cultural Affairs Bureau of the Macao SAR Government, Zijing Culture Group and Phoenix Television, was also successfully held at Galaxy Arena. These landmark events drew large audiences from both Mainland China and overseas markets, underscoring the power of entertainment to broaden Macau's appeal well beyond gaming. Each event not only strengthened the Galaxy brand but also generated incremental revenue across our resorts.

Looking ahead, 2026 promises another exciting calendar of entertainment. We will continue our partnerships with leading global entertainment companies to present marquee concerts, while expanding our collaboration with UFC to bring thrilling UFC Fight Nights to the city. We have also renewed a three-year cooperation agreement with Damai Entertainment, a member of Alibaba Group, and Macau Pass to enhance our events ticketing services. Together, these initiatives will deepen customer loyalty, attract new audiences, and firmly establish Macau as Asia's premier destination for leisure and entertainment.

GEG announced that Waldo Casino ceased operations on 31 October 2025. In alignment with Macau Government policies, GEG is committed to safeguarding local employment. In addition to being able to retain the same position, employees have also been offered the opportunity to explore a range of career paths if they wish to do so and they received support for their transition into a new working environment.

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



銀娛 GEG

Macau's 2025 Policy Address reaffirmed the importance of balancing reliance on gaming with diversified tourism and cultural development. In response, concessionaires continued to invest heavily in non-gaming facilities such as hotels, retail, family entertainment, and event venues, while also expanding international marketing. Together, these initiatives are helping Macau evolve into a globally competitive World Centre of Tourism and Leisure.

Looking ahead to 2026, we remain firmly focused on accelerating Phase 4 development, enhancing the appeal of our existing resorts, and further expanding our non-gaming offerings — from mega shows to international events — to diversify Macau's offerings. We remain optimistic about GEG and the broader market landscape. We are confident that the Central Government will continue to support Macau through policies, and that the Macau Government will sustain its focus on stable development and economic diversification.

On a final note, I would like to express my heartfelt appreciation to our team members who deliver 'World Class, Asian Heart' service each and every day. Their professionalism and commitment have been instrumental in upholding GEG's reputation and driving the solid financial results we have achieved."

Executive Summary

GEG: Well Positioned for Future Growth

Q4 2025

- Q4 Group Net Revenue of \$13.8 billion, up 22% year-on-year and up 14% quarter-on-quarter
- Q4 Group Adjusted EBITDA of \$4.3 billion, up 33% year-on-year and up 29% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$731 million, normalized Q4 Adjusted EBITDA of \$3.6 billion, up 9% year-on-year and up 7% quarter-on-quarter

Fiscal 2025

- Full Year Group Net Revenue of \$49.2 billion, up 13% year-on-year
- Full Year Group Adjusted EBITDA of \$14.5 billion, up 19% year-on-year
- Played lucky for FY2025 which increased Adjusted EBITDA by approximately \$1,482 million, normalized FY2025 Adjusted EBITDA was \$13.0 billion, up 5% year-on-year
- Full Year Group NPAS of \$10.7 billion, up 22% year-on-year

Galaxy Macau™: Primary Driver to Group Earnings

Q4 2025

- Q4 Net Revenue of \$11.8 billion, up 29% year-on-year and up 17% quarter-on-quarter
- Q4 Adjusted EBITDA of \$4.0 billion, up 41% year-on-year and up 31% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$729 million, normalized Q4 Adjusted EBITDA of \$3.3 billion, up 15% year-on-year and up 8% quarter-on-quarter
- Hotel occupancy for Q4 across the nine hotels was 99%

Fiscal 2025

- Full Year Net Revenue of \$41.0 billion, up 19% year-on-year
- Full Year Adjusted EBITDA of \$13.4 billion, up 24% year-on-year

StarWorld Macau: Continuing with Major Property Upgrades

Q4 2025

- Q4 Net Revenue of \$1.3 billion, down 1% year-on-year and up 1% quarter-on-quarter
- Q4 Adjusted EBITDA of \$356 million, down 2% year-on-year and down 4% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$2 million, normalized Q4 Adjusted EBITDA of \$354 million, down 5% year-on-year and down 5% quarter-on-quarter
- Hotel occupancy for Q4 was 100%

Fiscal 2025

- Full Year Net Revenue of \$5.0 billion, down 7% year-on-year
- Full Year Adjusted EBITDA of \$1.4 billion, down 13% year-on-year

Broadway Macau™, City Clubs and Construction Materials Division

- Broadway Macau™: Full Year Adjusted EBITDA of \$11 million, down 54% year-on-year. Q4 Adjusted EBITDA was \$4 million, versus \$1 million in Q4 2024 and \$1 million in Q3 2025
- City Clubs: Full Year Adjusted EBITDA of \$(7) million, versus \$14 million in 2024. Q4 Adjusted EBITDA was \$(4) million, versus \$(1) million in Q4 2024 and \$(6) million in Q3 2025. Waldo Casino ceased operations on 31 October 2025
- Construction Materials Division: Full Year Adjusted EBITDA of \$877 million, up 2% year-on-year. Q4 Adjusted EBITDA was \$248 million, down 10% year-on-year and up 20% quarter-on-quarter

Executive Summary

Balance Sheet: Remained Healthy and Liquid

- As at 31 December 2025, cash and liquid investments were \$36.3 billion and the net position was \$35.0 billion after debt of \$1.3 billion
- Paid two dividends totaling \$1.20 per share in 2025
- The GEG Board recommends a final dividend of \$0.80 per share payable in June 2026

Executive Summary

Development Update: Continue to ramp up Capella at Galaxy Macau, 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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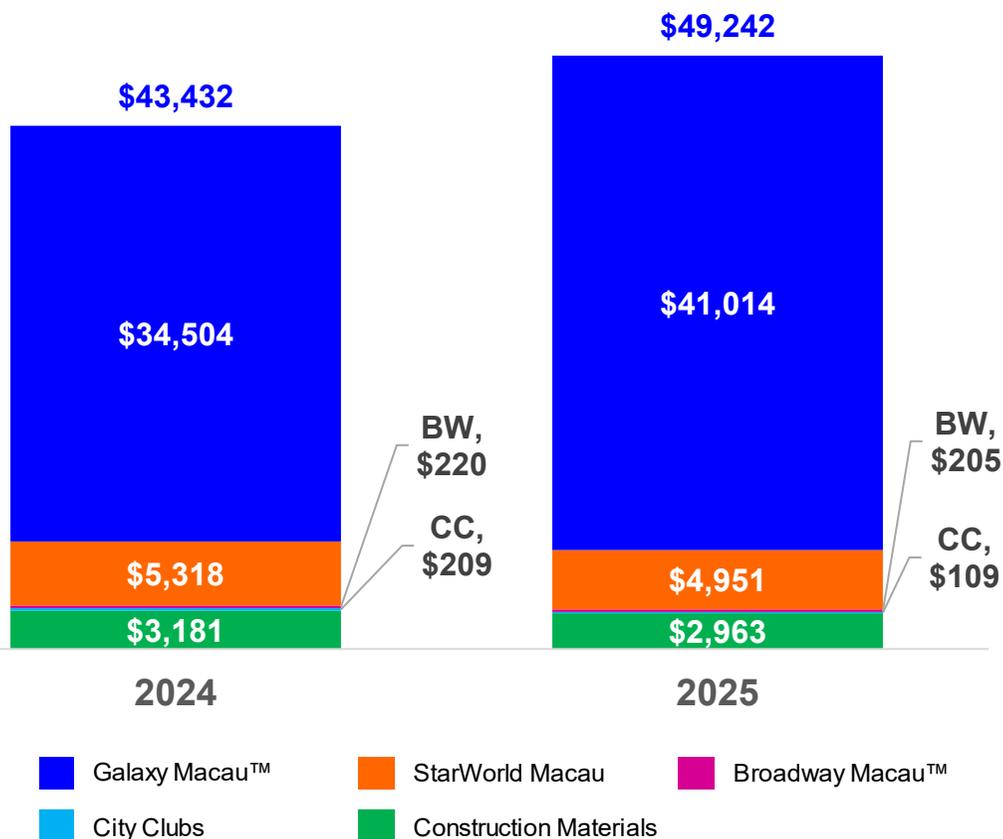
2025 Annual Results

GEG Revenue Summary FY2025



Fiscal 2025 Net Revenue increased 13% YoY to \$49.2 billion

Full Year GEG Net Revenue (HK\$'m)



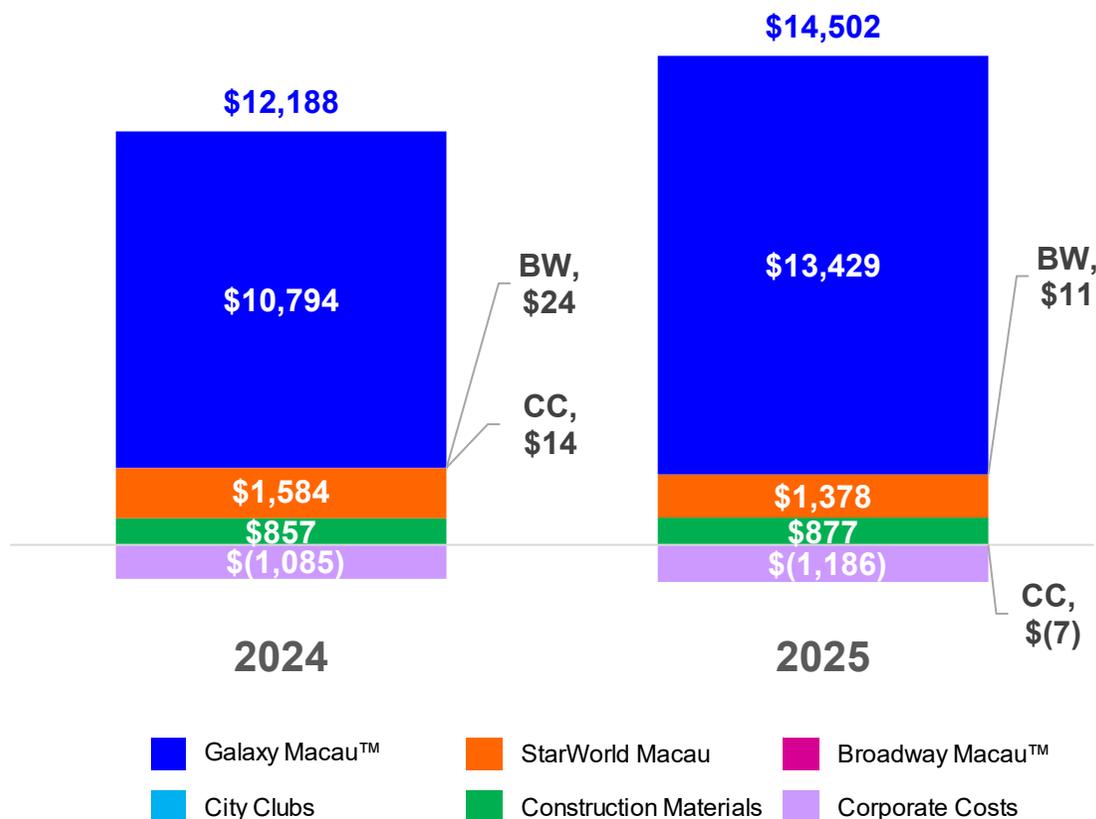
	Net Revenue YoY
GEG Total	+13%
Galaxy Macau™	+19%
StarWorld Macau	(7)%
Broadway Macau™	(7)%
City Clubs	(48)%
Construction Materials	(7)%

GEG Adjusted EBITDA FY2025



Full Year Group Adjusted EBITDA of \$14.5 billion, up 19% YoY

Full Year GEG Adjusted EBITDA (HK\$m)



	Adjusted EBITDA YoY
GEG Total	+19%
Galaxy Macau™	+24%
StarWorld Macau	(13)%
Broadway Macau™	(54)%
City Clubs	NM
Construction Materials	+2%

GEG FY2025 NPAS

**FY2025 Net Profit Attributable to Shareholders of \$10.7 billion,
up 22% YoY**

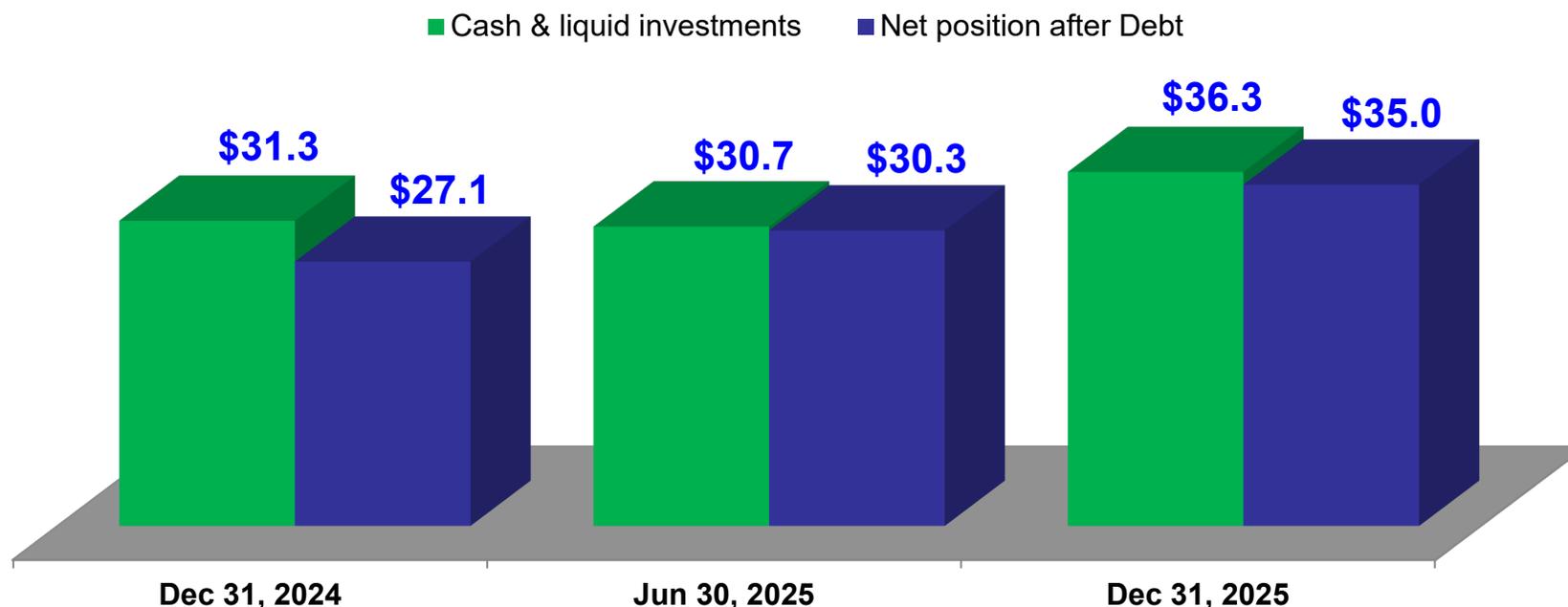
(HK\$m)	FY2024	FY2025	YoY%
Net Revenue	\$43,432	\$49,242	+13%
Adjusted EBITDA	\$12,188	\$14,502	+19%
Net Profit Attributable to Shareholders	\$8,759	\$10,674	+22%

Cash and Debt Update

Balance Sheet: Remained Healthy and Liquid

- As at 31 December 2025, cash and liquid investments were \$36.3 billion and net position was \$35.0 billion after debt of \$1.3 billion
- Paid two dividends totaling \$1.20 per share in 2025
- The GEG Board recommends a final dividend of \$0.80 per share payable in June 2026

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





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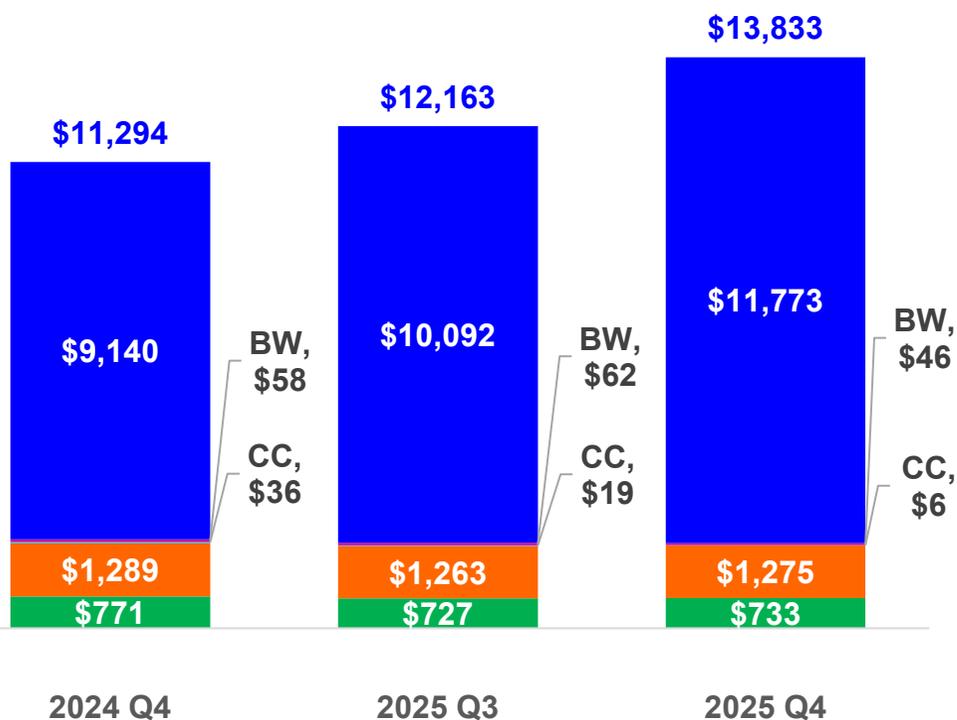
Q4 2025 Results

GEG Revenue Q4 2025



Q4 Group Net Revenue of \$13.8 billion, up 22% YoY and up 14% QoQ

GEG Net Revenue (HK\$m)



	YoY	QoQ
GEG Total	+22%	+14%
Galaxy Macau™	+29%	+17%
StarWorld Macau	(1)%	+1%
Broadway Macau™	(21)%	(26)%
City Clubs	(83)%	(68)%
Construction Materials	(5)%	+1%

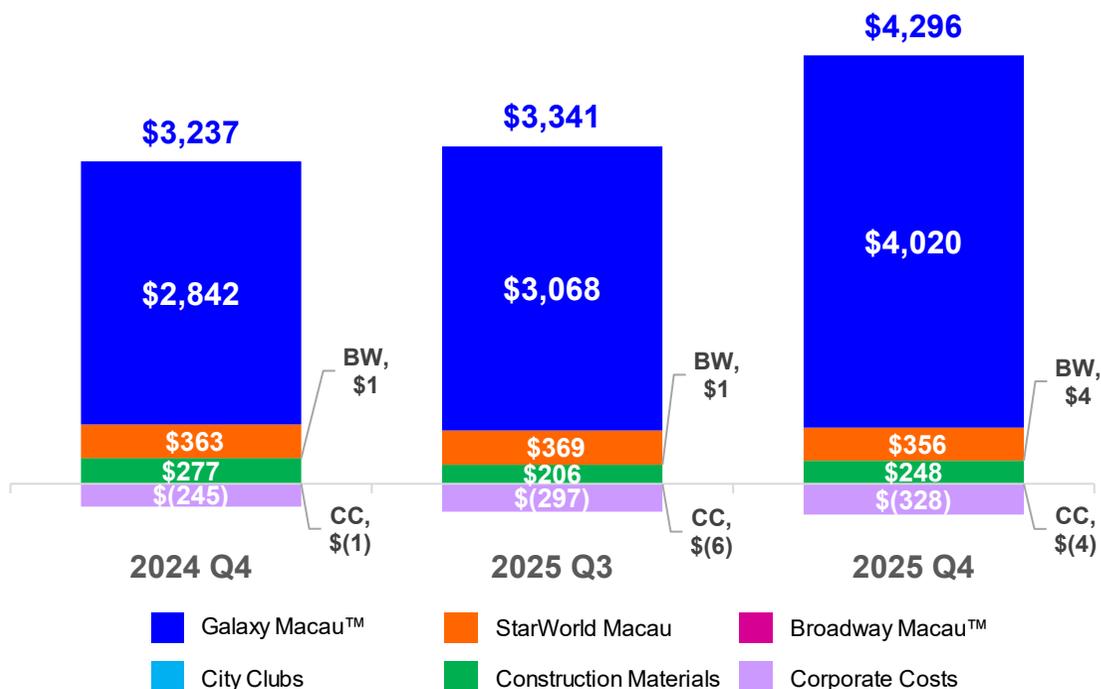
■ Galaxy Macau™
 ■ StarWorld Macau
 ■ Broadway Macau™
■ City Clubs
 ■ Construction Materials

GEG Adjusted EBITDA Q4 2025

Q4 Group Adjusted EBITDA of \$4.3 billion, up 33% YoY and up 29% QoQ

- Normalized Q4 Adjusted EBITDA of \$3.6 billion, after adjusting for good luck of approximately \$731 million, up 9% year-on-year and up 7% quarter-on-quarter

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	+33%	+29%
Galaxy Macau™	+41%	+31%
StarWorld Macau	(2)%	(4)%
Broadway Macau™	+300%	+300%
City Clubs	NM	NM
Construction Materials	(10)%	+20%



Galaxy Macau™ Q4 Adjusted EBITDA of \$4.0 billion, up 41% YoY and up 31% QoQ

Net Revenue of \$11.8 billion, up 29% YoY and 17% QoQ

- VIP win of \$3.1 billion, up 103% YoY and 53% QoQ
- Mass win of \$8.7 billion, up 17% YoY and 6% QoQ
- Non-gaming revenue of \$1.6 billion, up 7% YoY and 2% QoQ, including \$360 million of net rental revenue
- Hotel occupancy for Q4 across the nine hotels was 99%

Adjusted EBITDA of \$4.0 billion, up 41% YoY and up 31% QoQ

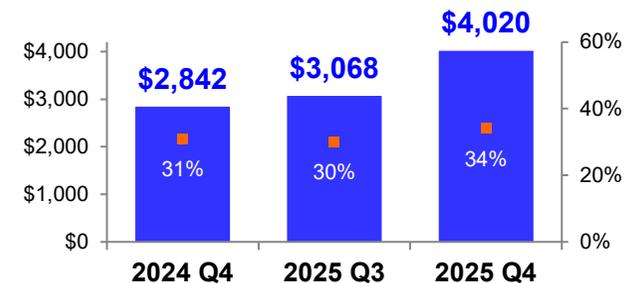
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$729 million
- Normalized Q4 Adjusted EBITDA was \$3.3 billion excluding the luck factor, up 15% year-on-year and up 8% quarter-on-quarter

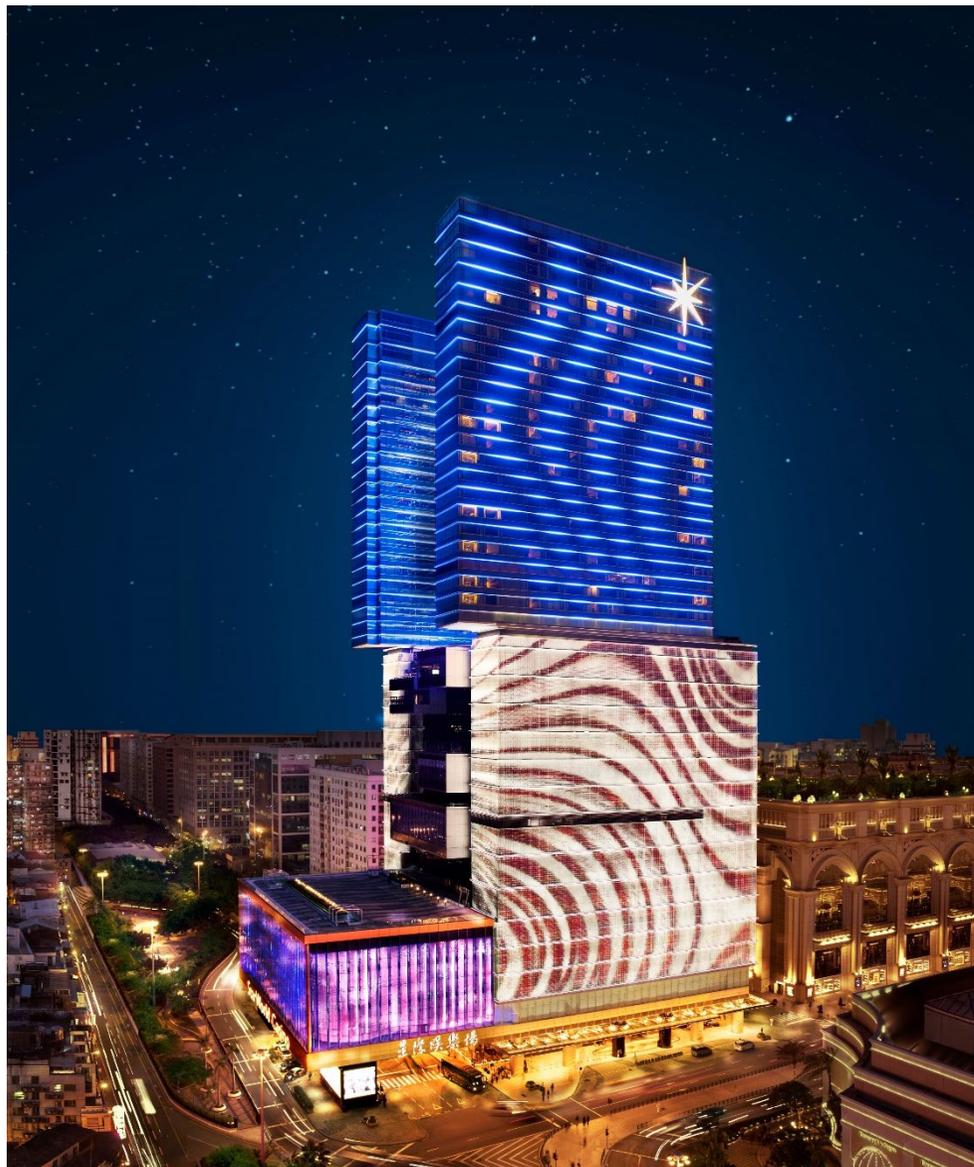
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+27%	+14%
Total Net Revenue	+29%	+17%
Adjusted EBITDA	+41%	+31%

Gaming (Gross)

VIP Win	+103%	+53%
Mass Win	+17%	+6%
Slots Win	+11%	+17%
Total Gaming Revenue	+30%	+16%
Non-Gaming Revenue	+7%	+2%

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





StarWorld Macau Q4 Adjusted EBITDA of \$356 million, down 2% YoY and down 4% QoQ

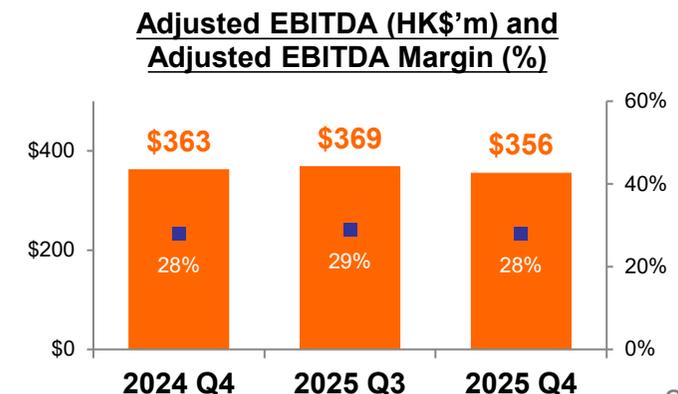
Net Revenue of \$1.3 billion, down 1% YoY and up 1% QoQ

- VIP win was \$15 million, down 12% YoY and 38% QoQ
- Mass win of \$1.3 billion, up 4% YoY and 2% QoQ
- Non-gaming revenue of \$117 million, down 15% YoY and 3% QoQ, including \$6 million of net rental revenue
- Hotel occupancy for Q4 was 100%

Adjusted EBITDA of \$356 million, down 2% YoY and down 4% QoQ

- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$2 million
- Normalized Q4 Adjusted EBITDA was \$354 million excluding the luck factor, down 5% year-on-year and down 5% quarter-on-quarter

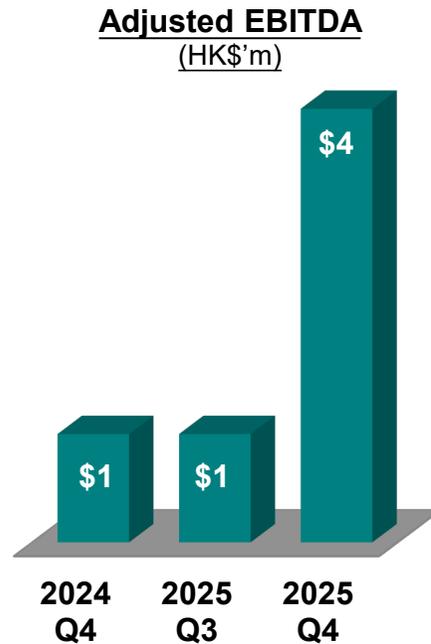
StarWorld Macau	YoY	QoQ
Total Gross Revenue	+2%	+1%
Total Net Revenue	(1)%	+1%
Adjusted EBITDA	(2)%	(4)%
Gaming (Gross)		
VIP Win	(12)%	(38)%
Mass Win	+4%	+2%
Slots Win	(3)%	(1)%
Total Gaming Revenue	+3%	+1%
Non-Gaming Revenue	(15)%	(3)%



Broadway Macau™ and City Clubs Q4 2025

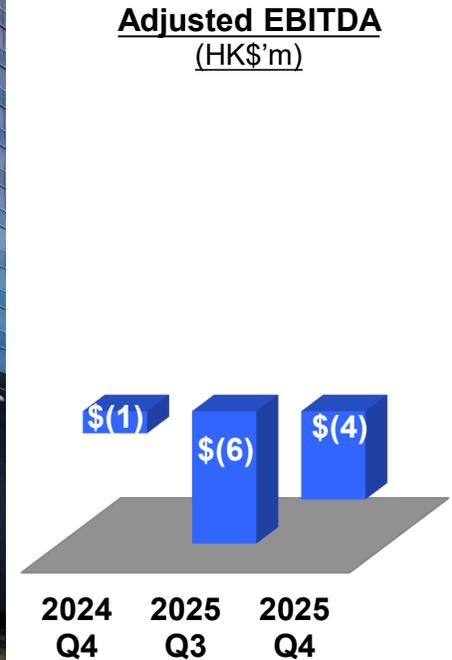
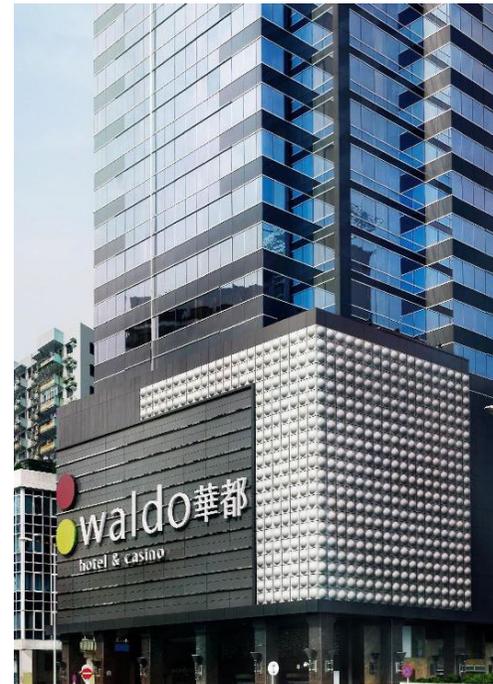
Broadway Macau™ Q4 Adjusted EBITDA was \$4 million Vs \$1 million in Q4 2024 and \$1 million in Q3 2025

- Net Revenue of \$46 million, down 21% YoY and down 26% QoQ



City Clubs Q4 Adjusted EBITDA was \$(4) million, Vs \$(1) million in Q4 2024 and \$(6) million in Q3 2025

- Net Revenue of \$6 million, down 83% YoY and down 68% QoQ
- Waldo Casino ceased operations on 31 October 2025



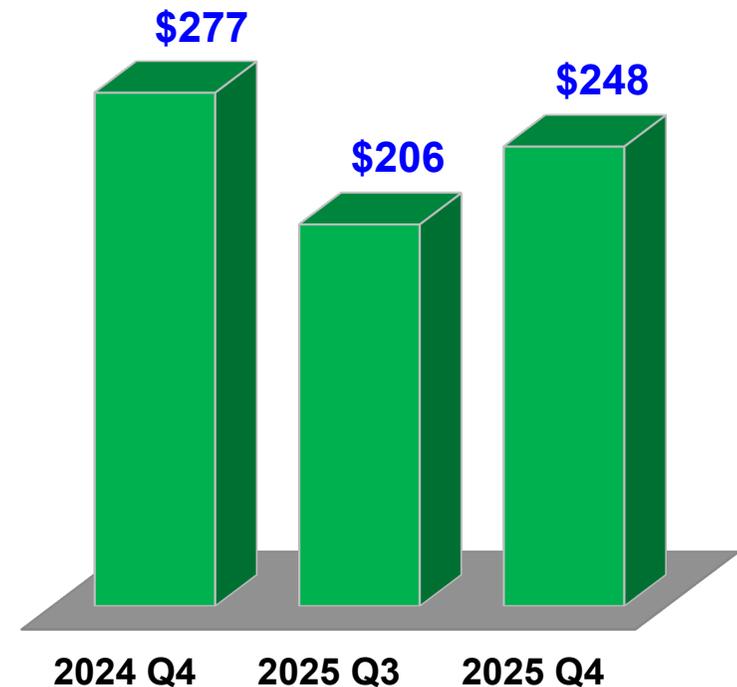
Construction Materials Q4 2025

Construction Materials Q4 Adjusted EBITDA decreased 10% YoY and increased 20% QoQ to \$248 million

Concrete precast factory located at Shajing, Shenzhen



Adjusted EBITDA (HK\$'m)



Selected Major Awards in 2025

	Award	Presenter	
GEG	Global Gaming Awards Asia-Pacific 2025 - Casino Operator of the Year	Gambling Insider	
	11th Outstanding Corporate Social Responsibility Award Ceremony - Outstanding Corporate Social Responsibility Award	Mirror Post of Hong Kong	
	2025 IAG Academy IR Awards - Best Overall CSR Program – “Community at Heart, Empathy in Action”	Inside Asian Gaming	
	8 th Hong Kong ESG Reporting Awards - Excellence in Social Positive Impact - Commendation - Greater Bay Area Outstanding ESG Disclosure List	Alaya Consulting	
Galaxy Macau™	Global Gaming Awards Asia-Pacific 2025 - Integrated Resort of the Year	Gambling Insider	
	2025 IAG Academy IR Awards - Best Integrated Resort - Galaxy Macau™ - Best Overall F&B Offering by an IR - Galaxy Macau™ - Best Hotel in an IR - Capella at Galaxy Macau	Inside Asian Gaming	
	Five Star Hotel - Banyan Tree Macau - Galaxy Hotel™ - Hotel Okura Macau - Raffles at Galaxy Macau - The Ritz-Carlton, Macau	Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Yamazato	Five-Star Spa - Banyan Tree Spa Macau - The Ritz-Carlton Spa, Macau
	Travel + Leisure Luxury Awards Asia Pacific 2025		2025 Forbes Travel Guide
	Best Integrated Resort - Galaxy Macau™ (Second place)	Macau's Best Hotels - Galaxy Hotel™ (First place) - Banyan Tree Macau (Fourth place) - Andaz Macau (Tenth place)	
	Macau's Best Hotel Spa - Banyan Tree Spa Macau (First place)		Travel and Leisure Luxury
	Macau's Best Resort Spa 2025 - Banyan Tree Spa Macau		
2025 Black Pearl Restaurant Guide One Diamond - 8½ Otto e Mezzo BOMBANA		World Spa Awards	
		Mei Tuan	

Selected Major Awards in 2025

	Award	Presenter
Galaxy Macau™	The MICHELIN Guide Hong Kong Macau 2025	MICHELIN Guide
	MICHELIN One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa MICHELIN Selected Restaurants - Saffron - Terrazza Italian Restaurant - The Ritz-Carlton Café	
	2025 Readers' Choice Awards - Best Macau Hotels - Banyan Tree Macau - JW Marriott Hotel Macau - Raffles at Galaxy Macau - The Ritz-Carlton, Macau	DestinAsian
	Traveller Review Awards 2025 Winner - Andaz Macau - Banyan Tree Macau - Galaxy Hotel™ - Hotel Okura Macau	Booking.com
	Macau Green Hotel Awards – Gold Award – Hotel Okura Macau	Environmental Protection Bureau of the Macao SAR Government
	SCMP 100 Top Tables 2025 - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa - Teppanyaki Shou - Yamazato	South China Morning Post

Selected Major Awards in 2025

	Award	Presenter	
Galaxy Macau™	Tatler Best Hong Kong and Macau Awards 2025	Tatler Asia	
	<ul style="list-style-type: none"> - Best New Hotel - Raffles at Galaxy Macau - Best Service Bar - The Macallan Whisky Bar & Lounge - Best New Restaurant - Sushi Kissho by Miyakawa - Best Design Restaurant - Teppanyaki Shou at Raffles - Best Design Bar - Raffles Lounge & Terrace - Best New Bar - Long Bar 		<ul style="list-style-type: none"> Tatler Best 20 Restaurants (Macau) - 8½ Otto e Mezzo BOMBANA - Sushi Kissho by Miyakawa - Saffron - Teppanyaki Shou at Raffles
	Vogue Living Awards 2025 - Best Hotel Bar (Macau) - PONY & PLUME at Capella at Galaxy Macau		Vouge Hong Kong
StarWorld Macau	The MICHELIN Guide Hong Kong Macau 2025 - MICHELIN Two-Star Restaurant – Feng Wei Ju	MICHELIN Guide	
	SCMP 100 Top Tables 2025 – Feng Wei Ju	South China Morning Post	
	BAZAAR Taste Elite 2025 (Macau) - Feng Wei Ju	HARPERS BAZAAR	
	2025 Black Pearl Restaurant Guide One Diamond – Feng Wei Ju	Mei Tuan	
Broadway Macau™	Hotel Awards Appreciation Event - Popular Hotel - Broadway Macau™	Mei Tuan	
	Macau Green Hotel Awards – Silver Award – Broadway Hotel	Environmental Protection Bureau of the Macao SAR Government	
Construction Materials Division	Carbon Reduction Action - Participation as Collaborating Partner of Carbon Reduction Action – Certificate	Environmental Campaign Committee	
	Hong Kong Green Organization Certification – Wastewise - Excellent Level	Hong Kong Green Organisation Certification	
	24th Hong Kong Occupational Safety & Health Award <ul style="list-style-type: none"> - Safety Management System Award - All Industries - Bronze Award - Safety Performance Award - All Industries - Outstanding Award 	Labour Department, Occupational Safety and Health Council	

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 soft launched in May 2025 and officially opened on 10 February 2026. Capella offers 95 ultra-luxury signature suites and Penthouses, which set a new level of luxury, opulence and service levels in Macau and have been extremely well received by our guests since opening, allowing us to capture the super-premium mass segment more effectively at scale
- We also continue to ramp up GICC and Galaxy Arena by bringing a range of mega shows, concerts and events to Galaxy Macau™. In 2025, GEG hosted around 350 concerts, entertainment shows, sporting and major events. Highlights included world-class tenor Andrea Bocelli's concert in March, the ITTF World Cup in April, performances by G Dragon, Jacky Cheung, and Eason Chan during summer, and the National Games in November which was the first time that they were jointly held in Macau. We also hosted the two-day iQIYI Scream Carnival which is an exclusive multi-year strategic partnership with Galaxy Arena. In addition, the '2025 Greater Bay Area Film and Music Gala – Bay Area Rising Moon', co-organized by the Film Channel Program Centre, the Cultural Affairs Bureau of the Macao SAR Government, Zijing Culture Group and Phoenix Television, was also successfully held at Galaxy Arena. In 2026 we will continue our partnerships with leading global entertainment companies to present marquee concerts, while expanding our collaboration with UFC to bring thrilling UFC Fight Nights to the city. We have also renewed a three-year cooperation agreement with Damai Entertainment, a member of Alibaba Group, and Macau Pass to enhance our events 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

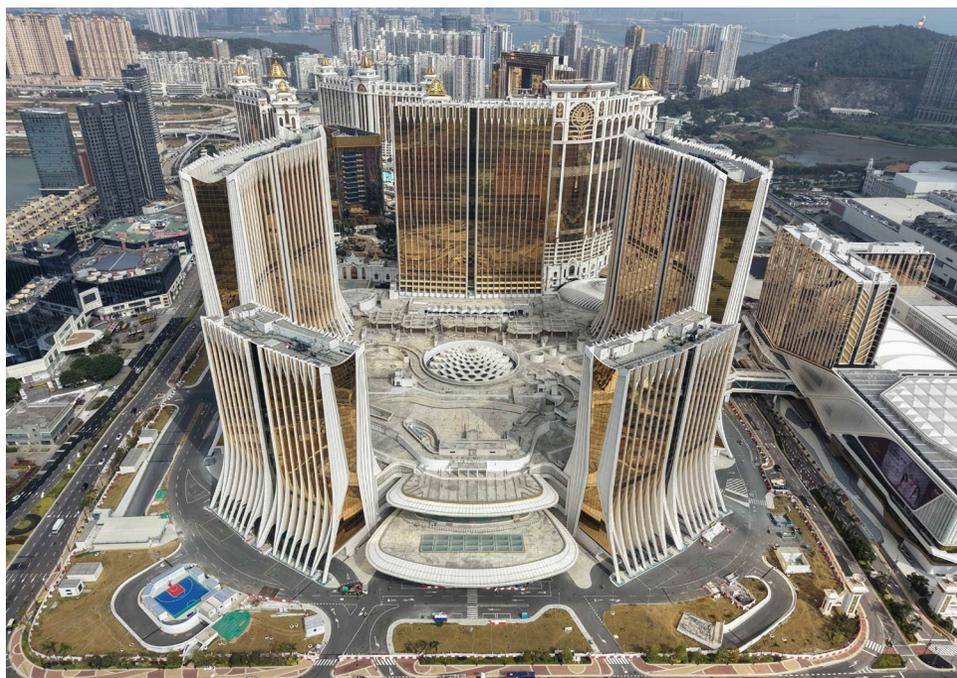


Entrance Driveway

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 remain highly confident about the future of Macau where Phases 3 & 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure



Cotai Phase 4 (February 2026)

Summary

Corporate – Well Positioned for Future Growth

- FY2025 Net Revenue of \$49.2 billion, up 13% year-on-year and Adjusted EBITDA of \$14.5 billion, up 19% year-on-year
- Q4 2025 Adjusted EBITDA of \$4.3 billion, up 33% year-on-year and up 29% quarter-on-quarter
- FY2025 Group NPAS of \$10.7 billion, up 22% year-on-year
- The GEG Board recommends a final dividend of \$0.80 per share payable in June 2026

Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$41.0 billion of Net Revenue and \$13.4 billion of Adjusted EBITDA in FY2025; Q4 Adjusted EBITDA of \$4.0 billion
- StarWorld Macau reports \$5.0 billion of Net Revenue, and \$1.4 billion of Adjusted EBITDA in FY2025; Q4 Adjusted EBITDA of \$356 million
- Broadway Macau™: FY2025 Adjusted EBITDA of \$11 million. Q4 Adjusted EBITDA was \$4 million
- City Clubs: FY2025 Adjusted EBITDA of \$(7) million. Q4 2025 Adjusted EBITDA was \$(4) million. Waldo Casino ceased operations on 31 October 2025
- CMD: FY2025 Adjusted EBITDA of \$877 million. Q4 Adjusted EBITDA of \$248 million

Balance Sheet – Remained Healthy and Liquid

- As at 31 December 2025, cash and liquid investments were \$36.3 billion and net position was \$35.0 billion after debt of \$1.3 billion

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

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- 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

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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星際酒店
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Q4 and Annual Results 2025

26 February, 2026