新濠影滙
STUDIO CITY

FOR IMMEDIATE RELEASE

Studio City International Holdings Limited Announces Unaudited Third Quarter 2026 Earnings

Macau, Wednesday, November 4, 2026 – Studio City International Holdings Limited (NYSE: MSC) ("Studio City" or the "Company"), a world-class integrated resort located in Cotai, Macau, today reported its unaudited financial results for the third quarter of 2026.

Total operating revenues for the third quarter of 2026 were US$163.3 million, compared with US$182.5 million in the third quarter of 2025. The decrease was primarily attributable to softer performance in mass market operations leading to a decrease in revenue from casino contract and lower overall non-gaming revenues.

Studio City Casino generated gross gaming revenues of US$320.9 million and US$344.4 million for the third quarters of 2026 and 2025, respectively.

Mass market table games drop was US$846.3 million in the third quarter of 2026, compared with US$942.5 million in the third quarter of 2025. Hold percentage was 34.3% in the third quarter of 2026, compared with 33.1% in the third quarter of 2025.

Gaming machine handle for the third quarter of 2026 was US$892.9 million, compared with US$873.3 million in the third quarter of 2025. Win rate was 3.4% in the third quarter of 2026, compared with 3.7% in the third quarter of 2025.

Revenue from casino contract was US$66.9 million for the third quarter of 2026, compared with US$77.3 million for the third quarter of 2025. Revenue from casino contract is net of gaming taxes and the costs incurred in connection with the on-going operation of the Studio City Casino which are deducted by Melco Resorts (Macau) Limited, the gaming operator of the Studio City Casino (the "Gaming Operator").

Total gaming taxes and the costs incurred in connection with the on-going operation of the Studio City Casino deducted from gross gaming revenues were US$254.0 million and US$267.2 million in the third quarters of 2026 and 2025, respectively.

Total non-gaming revenues at Studio City for the third quarter of 2026 were US$96.4 million, compared with US$105.2 million for the third quarter of 2025.

Operating income for the third quarter of 2026 was US$14.7 million, compared with US$23.9 million in the third quarter of 2025.

Studio City's Adjusted EBITDA[(1)] was US$65.5 million in the third quarter of 2026, compared with US$78.1 million in the third quarter of 2025. The change was mainly attributable to lower revenue from casino contract and softer performance in non-gaming operations.

Net loss attributable to Studio City International Holdings Limited for the third quarter of 2026 was US$13.1 million, or US$0.07 per American depositary share ("ADS"), compared with US$18.6 million, or US$0.10 per ADS, in the third quarter of 2025. The net loss attributable to participation interest was US$1.2 million and US$1.7 million in the third quarters of 2026 and 2025, respectively.

Other Factors Affecting Earnings

Total net non-operating expenses for the third quarter of 2026 were US$27.5 million, which mainly included interest expense of US$27.9 million, partially offset by net foreign exchange gains of US$0.8 million.

Depreciation and amortization costs of US$51.3 million were recorded in the third quarter of 2026, of which US$0.8 million was related to the amortization expense for the land use right.

Adjusted EBITDA for Studio City for the three months ended September 30, 2026 referred to in the earnings release of Melco Resorts & Entertainment Limited ("Melco Resorts") dated November 4, 2026 ("Melco Resorts' Earnings Release") was US$25.0 million more than the Adjusted EBITDA of Studio City reported in this press release. Adjusted EBITDA of Studio City reported in this press release includes certain intercompany charges that are not included in Adjusted EBITDA for Studio City reported in Melco Resorts' Earnings Release. Such intercompany charges include, among other items, fees and shared service charges billed between the Company and its subsidiaries and certain subsidiaries of Melco Resorts. Additionally, Adjusted EBITDA of Studio City presented in 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.

Financial Position and Capital Expenditures

Total cash and bank balances as of September 30, 2026 aggregated to US$97.8 million (December 31, 2025: US$109.5 million), including US$0.1 million of restricted cash (December 31, 2025: US$0.1 million). Total debt, net of unamortized deferred financing costs and original issue premiums, at the end of the third quarter of 2026 was US$1.95 billion (December 31, 2025: US$2.02 billion), a reduction of US$28.8 million compared to total debt, net as of June 30, 2026.

On July 18, 2026, Studio City Finance Limited redeemed the outstanding aggregate principal amount of US$165.0 million of its outstanding 6.500% senior notes due 2028 pursuant to the notice of partial redemption dated June 18, 2026. The redemption was funded with a HK$1.18 billion (equivalent to US$150.5 million)

drawdown from the senior secured credit facility of Studio City Company Limited ("SCC") on July 15, 2026 and cash on hand. All of the redeemed notes have been cancelled. On September 3, 2026, HK$118.0 million (equivalent to US$15.0 million) of SCC's senior secured credit facility was repaid.

Capital expenditures for the third quarter of 2026 were US$6.1 million.

Recent Developments

The land concession for the land on which Studio City is located was renewed for a term of ten years from October 17, 2026 to October 16, 2036 pursuant to the payment of a special contribution in the amount of MOP85.7 million (equivalent to US$10.6 million).

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Studio City International Holdings Limited (the "Company") may also make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) changes in the gaming market and visitations in Macau, (ii) local and global economic conditions, (iii) capital and credit market volatility, (iv) our anticipated growth strategies, (v) risks associated with the implementation of the amended Macau gaming law by the Macau government, (vi) gaming authority and other governmental approvals and regulations, and (vii) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.

Non-GAAP Financial Measures

(1) "Adjusted EBITDA" is defined as net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other and other non-operating income and expenses. Adjusted EBITDA, which is a non-GAAP financial measure, is presented as supplemental disclosure because

management believes it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted EBITDA to measure our operating performance and to compare our operating performance with those of our competitors.

The Company also presents Adjusted EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures, and meet working capital requirements. Gaming companies have historically reported similar measures as supplements to financial measures in accordance with generally accepted accounting principles, in particular, U.S. GAAP or International Financial Reporting Standards. However, Adjusted EBITDA should not be considered as an alternative to operating income/loss as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with U.S. GAAP. Unlike net income/loss, Adjusted EBITDA does not include depreciation and amortization or interest expense and, therefore, do not reflect current or future capital expenditures or the cost of capital. The Company recognizes these limitations and uses Adjusted EBITDA as only one of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance.

Such U.S. GAAP measurements include operating income/loss, net income/loss, cash flows from operations and cash flow data. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other recurring and nonrecurring charges, which are not reflected in Adjusted EBITDA. Also, the Company's calculation of Adjusted EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. The use of Adjusted EBITDA has material limitations as an analytical tool, as Adjusted EBITDA does not include all items that impact our net income/loss. Investors are encouraged to review the reconciliation of the historical non-GAAP financial measure to its most directly comparable GAAP financial measure. Reconciliations of Adjusted EBITDA with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

(2) "Adjusted net income/loss attributable to Studio City International Holdings Limited" is net income/loss attributable to Studio City International Holdings Limited before pre-opening costs, property charges and other and loss on extinguishment of debt, net of participation interest and taxes. Adjusted net income/loss attributable to Studio City International Holdings Limited, which is a non-GAAP financial measure, is presented as supplemental disclosure because management believes it provides useful information to investors and others in understanding and evaluating our performance, in addition to income/loss computed in accordance with U.S. GAAP. Adjusted net income/loss attributable to Studio City International Holdings Limited may be

different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted net income/loss attributable to Studio City International Holdings Limited with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

About Studio City International Holdings Limited

The Company, with its American depositary shares listed on the New York Stock Exchange (NYSE: MSC), is a world-class integrated resort located in Cotai, Macau. For more information about the Company, please visit www.studiocity-macau.com.

The Company is majority owned by Melco Resorts & Entertainment Limited, a company with its American depositary shares listed on the Nasdaq Global Select Market (Nasdaq: MLCO).

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Studio City International Holdings Limited and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating revenues:				
Revenue from casino contract	$ 66,896	$ 77,267	$ 230,640	$ 236,970
Rooms	43,457	44,093	127,580	124,974
Food and beverage	21,791	23,390	63,618	67,594
Entertainment	9,698	13,514	16,628	35,609
Services fee	14,720	18,067	47,225	52,271
Mall	5,408	5,096	15,220	14,059
Retail and other	1,331	1,087	3,675	2,808
Total operating revenues	163,301	182,514	504,586	534,285
Operating costs and expenses:				
Costs related to casino contract	(7,683)	(9,856)	(24,310)	(29,229)
Rooms	(14,973)	(15,635)	(45,039)	(45,183)
Food and beverage	(19,015)	(19,543)	(57,486)	(59,138)
Entertainment	(7,818)	(10,453)	(18,192)	(34,174)
Mall	(2,192)	(2,039)	(6,332)	(5,806)
Retail and other	(583)	(644)	(1,764)	(1,820)
General and administrative	(45,507)	(46,257)	(138,859)	(134,564)
Pre-opening costs	(92)	(31)	(120)	(500)
Amortization of land use right	(824)	(828)	(2,475)	(2,485)
Depreciation and amortization	(50,442)	(53,148)	(152,853)	(156,803)
Property charges and other	497	(158)	531	(2,318)
Total operating costs and expenses	(148,632)	(158,592)	(446,899)	(472,020)
Operating income	14,669	23,922	57,687	62,265
Non-operating income (expenses):				
Interest income	193	205	747	722
Interest expense	(27,896)	(30,885)	(87,832)	(95,867)
Other financing costs	(149)	(293)	(991)	(1,446)
Foreign exchange gains (losses), net	759	(10,097)	10,277	632
Loss on extinguishment of debt	(398)	-	(1,778)	-
Total non-operating expenses, net	(27,491)	(41,070)	(79,577)	(95,959)
Loss before income tax	(12,822)	(17,148)	(21,890)	(33,694)
Income tax expense	(1,556)	(3,169)	(6,431)	(8,197)
Net loss	(14,378)	(20,317)	(28,321)	(41,891)
Net loss attributable to participation interest	1,237	1,748	2,436	3,604
Net loss attributable to Studio City International Holdings Limited	$ (13,141)	$ (18,569)	$ (25,885)	$ (38,287)
Net loss attributable to Studio City International Holdings Limited per Class A ordinary share:				
Basic and diluted	$ (0.017)	$ (0.024)	$ (0.034)	$ (0.050)
Net loss attributable to Studio City International Holdings Limited per ADS:				
Basic and diluted	$ (0.068)	$ (0.096)	$ (0.134)	$ (0.199)
Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:				
Basic and diluted	770,352,700	770,352,700	770,352,700	770,352,700

Studio City International Holdings Limited and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(In thousands, except share and per share data)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 97,640	$ 109,401
Accounts receivable, net	1,986	1,887
Receivables from affiliated companies	398	735
Inventories	9,145	8,727
Prepaid expenses and other current assets	10,143	10,740
Total current assets	119,312	131,490
Property and equipment, net	2,343,842	2,485,029
Intangible assets, net	525	-
Long-term prepayments, deposits and other assets	59,269	69,141
Restricted cash	129	130
Operating lease right-of-use assets	10,746	11,571
Land use right, net	95,775	99,073
Total assets	$ 2,629,598	$ 2,796,434
LIABILITIES, SHAREHOLDERS' EQUITY AND PARTICIPATION INTEREST		
Current liabilities:		
Accounts payable	$ 3,042	$ 6,401
Accrued expenses and other current liabilities	63,311	91,438
Income tax payable	20,050	15,257
Payables to affiliated companies	60,010	66,946
Total current liabilities	146,413	180,042
Long-term debt, net	1,947,964	2,024,569
Other long-term liabilities	9,990	6,290
Deferred tax liabilities, net	52	60
Operating lease liabilities, non-current	11,018	12,095
Total liabilities	2,115,437	2,223,056
Shareholders' equity and participation interest:		
Class A ordinary shares, par value $0.0001; 1,927,488,240 shares authorized; 770,352,700 shares issued and outstanding	77	77
Class B ordinary shares, par value $0.0001; 72,511,760 shares authorized; 72,511,760 shares issued and outstanding	7	7
Additional paid-in capital	2,477,359	2,477,359
Accumulated other comprehensive (losses) income	(27,621)	618
Accumulated losses	(1,980,059)	(1,954,174)
Total shareholders' equity	469,763	523,887
Participation interest	44,398	49,491
Total shareholders' equity and participation interest	514,161	573,378
Total liabilities, shareholders' equity and participation interest	$ 2,629,598	$ 2,796,434

Studio City International Holdings Limited and Subsidiaries
Reconciliation of Net Loss Attributable to Studio City International Holdings Limited to Adjusted Net Loss Attributable to Studio City International Holdings Limited (Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Studio City International Holdings Limited	$ (13,141)	$ (18,569)	$ (25,885)	$ (38,287)
Pre-opening costs	92	31	120	500
Property charges and other	(497)	158	(531)	2,318
Loss on extinguishment of debt	398	-	1,778	-
Income tax impact on adjustments	69	(16)	54	(255)
Participation interest impact on adjustments	(5)	(15)	(122)	(221)
Adjusted net loss attributable to Studio City International Holdings Limited	$ (13,084)	$ (18,411)	$ (24,586)	$ (35,945)
Adjusted net loss attributable to Studio City International Holdings Limited per Class A ordinary share:				
Basic and diluted	$ (0.017)	$ (0.024)	$ (0.032)	$ (0.047)
Adjusted net loss attributable to Studio City International Holdings Limited per ADS:				
Basic and diluted	$ (0.068)	$ (0.096)	$ (0.128)	$ (0.187)
Weighted average Class A ordinary shares outstanding used in adjusted net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:				
Basic and diluted	770,352,700	770,352,700	770,352,700	770,352,700

Studio City International Holdings Limited and Subsidiaries
Reconciliation of Operating Income to Adjusted EBITDA (Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating income	$ 14,669	$ 23,922	$ 57,687	$ 62,265
Pre-opening costs	92	31	120	500
Depreciation and amortization	51,266	53,976	155,328	159,288
Property charges and other	(497)	158	(531)	2,318
Adjusted EBITDA	$ 65,530	$ 78,087	$ 212,604	$ 224,371

Studio City International Holdings Limited and Subsidiaries
Reconciliation of Net Loss Attributable to Studio City International Holdings Limited
to Adjusted EBITDA (Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Studio City International Holdings Limited	$ (13,141)	$ (18,569)	$ (25,885)	$ (38,287)
Net loss attributable to participation interest	(1,237)	(1,748)	(2,436)	(3,604)
Net loss	(14,378)	(20,317)	(28,321)	(41,891)
Income tax expense	1,556	3,169	6,431	8,197
Interest and other non-operating expenses, net	27,491	41,070	79,577	95,959
Depreciation and amortization	51,266	53,976	155,328	159,288
Property charges and other	(497)	158	(531)	2,318
Pre-opening costs	92	31	120	500
Adjusted EBITDA	$ 65,530	$ 78,087	$ 212,604	$ 224,371

Studio City International Holdings Limited and Subsidiaries
Supplemental Data Schedule

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Room Statistics:				
Average daily rate [3]	$ 176	$ 178	$ 175	$ 170
Occupancy per available room	97%	97%	97%	98%
Revenue per available room [4]	$ 171	$ 174	$ 170	$ 166
Other Information:				
Average number of table games	249	253	252	253
Average number of gaming machines	953	726	951	749
Table games win per unit per day [5]	$ 12,663	$ 13,572	$ 13,734	$ 13,680
Gaming machines win per unit per day [6]	$ 351	$ 484	$ 417	$ 485

[3] Average daily rate is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total occupied rooms including complimentary rooms

[4] Revenue per available room is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available

[5] Table games win per unit per day is shown before discounts, commissions, other incentives as administered by the Gaming Operator and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis

[6] Gaming machines win per unit per day is shown before other incentives as administered by the Gaming Operator and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis