



GALAXY ENTERTAINMENT GROUP REPORTS Q4 & ANNUAL 2025 RESULTS

**LEADING MACAU'S NON-GAMING DIVERSIFICATION THROUGH
MICE, ENTERTAINMENT EVENTS AND LIVE SPORTS**

**Q4 2025 GROUP ADJUSTED EBITDA
UP 33% YOY AND UP 29% QOQ TO \$4.3 BILLION**

**FY2025 GROUP ADJUSTED EBITDA
UP 19% YOY TO \$14.5 BILLION**

FY2025 GROUP NPAS UP 22% YOY TO \$10.7 BILLION

RECOMMENDS A FINAL DIVIDEND OF \$0.80 PER SHARE

CAPELLA AT GALAXY MACAU GRAND OPENED ON FEBRUARY 10

Hong Kong, 26 February 2026 – Galaxy Entertainment Group (“GEG”, “Company” or the “Group”) (HKEx stock code: 27) today reported results for the three-month and twelve-month periods ended 31 December 2025. (All amounts are expressed in HKD unless otherwise stated)

Mr. Francis Lui, Chairman of GEG said,

“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.

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.

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."



Q4 & FULL YEAR 2025 RESULTS HIGHLIGHTS

GEG: Well Positioned for Future Growth

- 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
- 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 was \$3.6 billion, up 9% year-on-year and up 7% quarter-on-quarter

Galaxy Macau™: Primary Driver to Group Earnings

- 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
- 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%

StarWorld Macau: Continuing with Major Property Upgrades

- 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
- 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%

Broadway Macau™, City Clubs and Construction Materials Division (“CMD”)

- 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
- CMD: 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

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 totaled \$1.20 per share in 2025
- The GEG Board recommends a final dividend of \$0.80 per share payable in June 2026

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



Macau Market Overview

Based on DICJ reporting, Macau’s GGR for full year 2025 was \$240.2 billion, up 9% year-on-year, and represented 85% of 2019 level. GGR in Q4 2025 was \$64.1 billion, up 15% year-on-year and up 6% quarter-on-quarter.

In 2025, visitor arrivals to Macau were 40.1 million, up 15% year-on-year and exceeding the 2019 level of 39.4 million. Visitors from the Mainland were 29.0 million, up 18% year-on-year, with those traveling under the Individual Visit Scheme increasing by 26% year-on-year. Among the Mainland visitors, over 2.1 million travelled under the “one trip per week measure” and approximately 0.8 million under the “multiple-entry measure”. Visitors from the nine Pearl River Delta cities in the Greater Bay Area rose by 24% year-on-year to 14.8 million, driven by an increase of 58% in the number of visitors from Zhuhai.

International visitors increased by 14% year-on-year to 2.8 million. Regarding the Asian markets, visitors from the Republic of Korea, Japan and Thailand grew by 11%, 26% and 38% year-on-year respectively. GEG has been working with the MGTO to actively promote Macau as an international tourist destination. We will continue to advance this effort through our marketing teams and international offices in Tokyo, Seoul, Bangkok and Singapore.

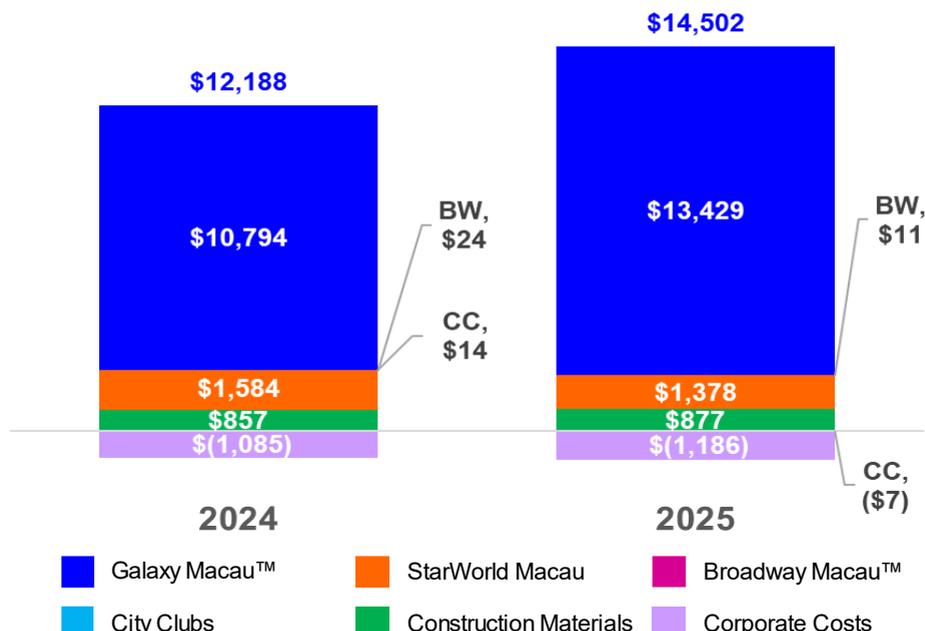
Group Financial Results

Full Year 2025

The Group posted Net Revenue of \$49.2 billion, up 13% year-on-year. Adjusted EBITDA was \$14.5 billion, up 19% year-on-year. NPAS was \$10.7 billion, up 22% year-on-year. Galaxy Macau™’s Adjusted EBITDA was \$13.4 billion, up 24% year-on-year. StarWorld Macau’s Adjusted EBITDA was \$1.4 billion, down 13% year-on-year. Broadway Macau™’s Adjusted EBITDA was \$11 million, down 54% year-on-year.

In 2025, GEG played lucky in its gaming operation which increased its Adjusted EBITDA by approximately \$1.5 billion. Normalized Adjusted EBITDA was \$13.0 billion, up 5% year-on-year.

Full Year GEG Adjusted EBITDA (HK\$’m)





Summary table of GEG Q4 and full year 2025 Adjusted EBITDA and adjustments:

<i>in HK\$m</i>	Q4 2024	Q3 2025	Q4 2025	YoY	QoQ	FY 2024	FY 2025	YoY
Adjusted EBITDA	3,237	3,341	4,296	33%	29%	12,188	14,502	19%
<i>Luck</i> ¹	(35)	14	731	-	-	(157)	1,482	-
Normalized Adjusted EBITDA	3,272	3,327	3,565	9%	7%	12,345	13,020	5%

The Group's total GGR in 2025 was \$49.1 billion, up 19% year-on-year. Mass GGR was \$36.5 billion, up 10% year-on-year. VIP GGR was \$9.5 billion, up 79% year-on-year. Electronic GGR was \$3.1 billion, up 14% year-on-year.

Group Key Financial Data

<i>(HK\$m)</i>	FY2024	FY2025
Revenues:		
Net Gaming	33,826	39,648
Non-gaming	6,425	6,631
Construction Materials	3,181	2,963
Total Net Revenue	43,432	49,242
Adjusted EBITDA	12,188	14,502

Gaming Statistics²		
<i>(HK\$m)</i>	FY2024	FY2025
Rolling Chip Volume ³	180,879	227,631
Win Rate %	2.9%	4.2%
Win	5,329	9,544
Mass Table Drop ⁴	127,823	137,961
Win Rate %	25.9%	26.5%
Win	33,112	36,512
Electronic Gaming Volume	95,380	110,815
Win Rate %	2.8%	2.8%
Win	2,704	3,082
Total GGR Win ⁵	41,145	49,138

¹ Reflects luck adjustments associated with our rolling chip program.

² Gaming statistics are presented before deducting commission and incentives.

³ Reflects sum of promoter and inhouse premium direct.

⁴ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

⁵ Total GGR win includes gaming win from City Clubs. Waldo Casino ceased operations on 31 October 2025.



Balance Sheet and Dividends

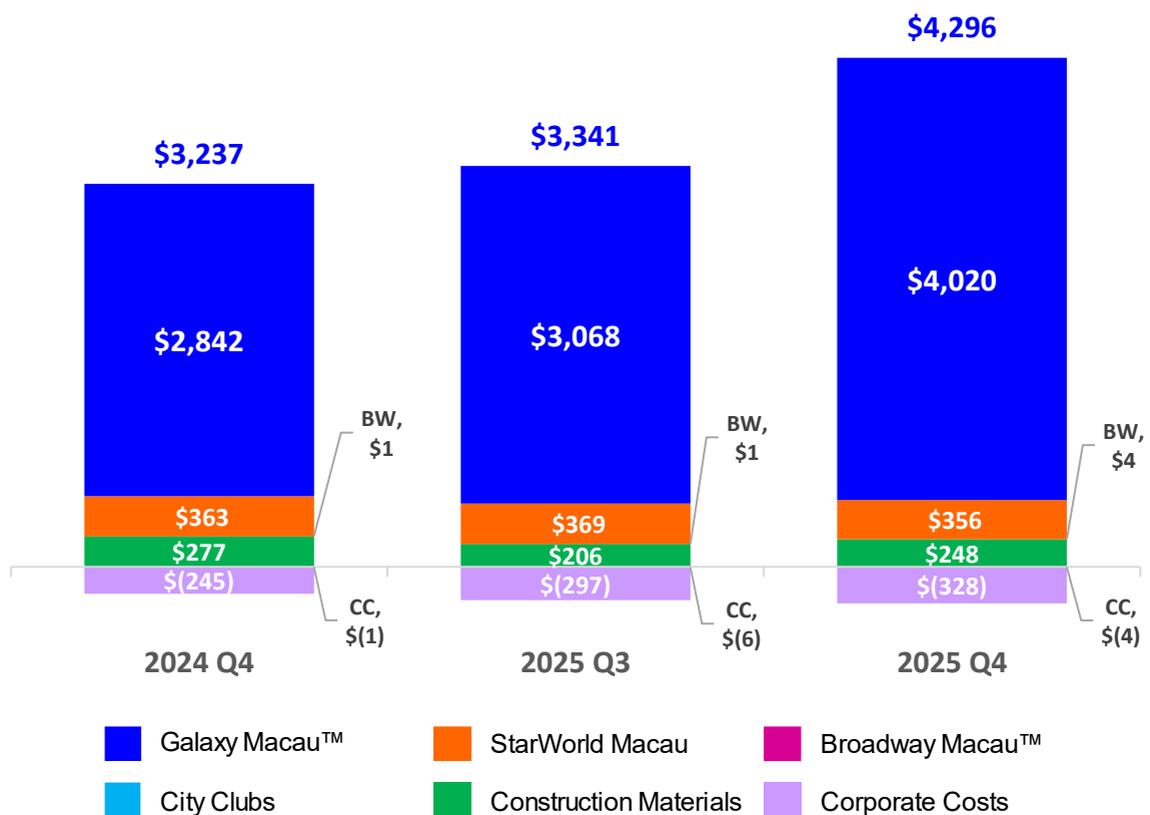
The Group's balance sheet remains healthy and liquid. As of 31 December 2025, cash and liquid investments were \$36.3 billion and the net position was \$35.0 billion after debt of \$1.3 billion. Our strong balance sheet combined with substantial cash flow from operations allows us to return capital to shareholders via dividends, fund our development pipeline, pursue our international expansion ambitions and ensure that we have a strong balance sheet in the event of unforeseeable circumstances such as economic shocks.

GEG paid two dividends of \$0.50 and \$0.70 per share in June and October 2025 respectively. Subsequently the GEG Board recommends a final dividend of \$0.80 per share payable in June 2026. This attests to our confidence in Macau, our financial strength and our future earnings potential.

Q4 2025

The Group's Net Revenue was \$13.8 billion, up 22% year-on-year and up 14% quarter-on-quarter. Adjusted EBITDA was \$4.3 billion, up 33% year-on-year and up 29% quarter-on-quarter. Galaxy Macau™'s Adjusted EBITDA was \$4.0 billion, up 41% year-on-year and up 31% quarter-on-quarter. StarWorld Macau's Adjusted EBITDA was \$356 million, down 2% year-on-year and down 4% quarter-on-quarter. Broadway Macau™'s Adjusted EBITDA was \$4 million, versus \$1 million in Q4 2024 and \$1 million in Q3 2025.

GEG Adjusted EBITDA (HK\$'m)





During Q4 2025, GEG played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$731 million. Normalized Adjusted EBITDA was \$3.6 billion, up 9% year- on-year and up 7% quarter-on-quarter.

The Group's total GGR in Q4 2025 was \$14.0 billion, up 27% year-on-year and up 14% quarter-on-quarter. Mass GGR was \$10.0 billion, up 15% year-on-year, up 6% quarter-on-quarter. VIP GGR was \$3.1 billion, up 102% year-on-year and up 52% quarter-on-quarter. Electronic GGR was \$830 million, up 6% year-on-year and up 12% quarter-on-quarter.

Group Key Financial Data

(HK\$'m)

	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Revenues:					
Net Gaming	8,853	9,707	11,363	33,826	39,648
Non-gaming	1,670	1,729	1,737	6,425	6,631
Construction Materials	771	727	733	3,181	2,963
Total Net Revenue	11,294	12,163	13,833	43,432	49,242
Adjusted EBITDA	3,237	3,341	4,296	12,188	14,502

Gaming Statistics⁶

(HK\$'m)

	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Rolling Chip Volume ⁷	51,808	65,003	60,489	180,879	227,631
Win Rate %	3.0%	3.1%	5.1%	2.9%	4.2%
Win	1,539	2,044	3,109	5,329	9,544
Mass Table Drop ⁸	32,256	35,414	35,281	127,823	137,961
Win Rate %	27.0%	26.7%	28.4%	25.9%	26.5%
Win	8,707	9,460	10,011	33,112	36,512
Electronic Gaming Volume	27,464	27,424	29,220	95,380	110,815
Win Rate %	2.8%	2.7%	2.8%	2.8%	2.8%
Win	780	738	830	2,704	3,082
Total GGR Win ⁹	11,026	12,242	13,950	41,145	49,138

⁶ Gaming statistics are presented before deducting commission and incentives.

⁷ Reflects sum of promoter and inhouse premium direct.

⁸ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

⁹ Total GGR win includes gaming win from City Clubs. Waldo Casino ceased operations on 31 October 2025.



Galaxy Macau™

Galaxy Macau™ is the primary contributor to Group revenue and earnings. In 2025, Net Revenue was \$41.0 billion, up 19% year-on-year. Adjusted EBITDA was \$13.4 billion, up 24% year-on-year. Galaxy Macau™ played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$1.5 billion. Normalized 2025 Adjusted EBITDA was \$11.9 billion, up 8% year-on-year.

In Q4 2025, Galaxy Macau™'s Net Revenue was \$11.8 billion, up 29% year-on-year and up 17% quarter-on-quarter. Adjusted EBITDA was \$4.0 billion, up 41% year-on-year and up 31% quarter-on-quarter. Galaxy Macau™ played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$729 million. Normalized Q4 2025 Adjusted EBITDA was \$3.3 billion, up 15% year-on-year and up 8% quarter-on-quarter.

The combined nine hotels occupancy for Q4 2025 and full year were 99% and 98% respectively.

Galaxy Macau™ Key Financial Data (HK\$'m)

	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Revenues:					
Net Gaming	7,665	8,546	10,199	28,833	35,074
Hotel / F&B / Others	1,127	1,206	1,214	4,279	4,577
Mall	348	340	360	1,392	1,363
Total Net Revenue	9,140	10,092	11,773	34,504	41,014
Adjusted EBITDA	2,842	3,068	4,020	10,794	13,429
Adjusted EBITDA Margin	31%	30%	34%	31%	33%

Gaming Statistics¹⁰

(HK\$'m)	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Rolling Chip Volume ¹¹	50,862	64,032	60,111	175,759	223,373
Win Rate %	3.0%	3.2%	5.1%	2.9%	4.2%
Win	1,522	2,020	3,094	5,079	9,446
Mass Table Drop ¹²	25,443	27,983	27,984	99,153	108,653
Win Rate %	29.3%	29.3%	31.2%	28.3%	29.1%
Win	7,465	8,205	8,736	28,041	31,637
Electronic Gaming Volume	17,792	17,430	20,693	62,086	72,891
Win Rate %	3.4%	3.3%	3.3%	3.4%	3.3%
Win	611	580	679	2,112	2,440
Total GGR Win	9,598	10,805	12,509	35,232	43,523

¹⁰ Gaming statistics are presented before deducting commission and incentives.

¹¹ Reflects sum of promoter and inhouse premium direct.

¹² Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



StarWorld Macau

In 2025, StarWorld Macau's Net Revenue was \$5.0 billion, down 7% year-on-year. Adjusted EBITDA was \$1.4 billion, down 13% year-on-year. StarWorld Macau played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$20 million. Normalized 2025 Adjusted EBITDA was \$1.4 billion, down 9% year-on-year.

In Q4 2025, StarWorld Macau's Net Revenue was \$1.3 billion, down 1% year-on-year and up 1% quarter-on-quarter. Adjusted EBITDA was \$356 million, down 2% year-on-year and down 4% quarter-on-quarter. StarWorld Macau played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$2 million in Q4 2025. Normalized Adjusted EBITDA was \$354 million, down 5% year-on-year and down 5% quarter-on-quarter.

Hotel occupancy was 100% for Q4 and full year 2025.

StarWorld Macau Key Financial Data

(HK\$'m)

	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Revenues:					
Net Gaming	1,152	1,142	1,158	4,782	4,465
Hotel / F&B / Others	131	115	111	513	464
Mall	6	6	6	23	22
Total Net Revenue	1,289	1,263	1,275	5,318	4,951
Adjusted EBITDA	363	369	356	1,584	1,378
Adjusted EBITDA Margin	28%	29%	28%	30%	28%

Gaming Statistics¹³

(HK\$'m)

	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Rolling Chip Volume ¹⁴	946	971	378	5,120	4,258
Win Rate %	1.8%	2.4%	4.2%	4.9%	2.3%
Win	17	24	15	250	98
Mass Table Drop ¹⁵	6,620	7,336	7,271	27,727	28,842
Win Rate %	18.4%	16.9%	17.5%	17.8%	16.6%
Win	1,220	1,241	1,269	4,936	4,796
Electronic Gaming Volume	8,660	9,636	8,526	28,541	35,797
Win Rate %	1.8%	1.6%	1.8%	1.8%	1.7%
Win	155	153	151	516	612
Total GGR Win	1,392	1,418	1,435	5,702	5,506

¹³ Gaming statistics are presented before deducting commission and incentives.

¹⁴ Reflects sum of promoter and inhouse premium direct.

¹⁵ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



Broadway Macau™

Broadway Macau™ is a unique family friendly, theatre, street entertainment and food resort strongly collaborating with Macau SMEs. In 2025, Net Revenue for Broadway Macau™ was \$205 million, down 7% year-on-year. Adjusted EBITDA was \$11 million, down 54% year-on-year. In Q4 2025, Net Revenue for Broadway Macau™ was \$46 million, down 21% year-on-year and down 26% quarter-on-quarter. Adjusted EBITDA was \$4 million, versus \$1 million in Q4 2024 and \$1 million in Q3 2025.

City Clubs

In 2025, City Clubs' Net Revenue was \$109 million, down 48% year-on-year. Adjusted EBITDA was \$(7) million, versus \$14 million in 2024. In Q4 2025, City Clubs' Net Revenue was \$6 million, down 83% year-on-year and down 68% quarter-on-quarter. Adjusted EBITDA was \$(4) million, versus \$(1) million in Q4 2024 and \$(6) million in Q3 2025.

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.

Construction Materials Division (“CMD”)

CMD contributed Adjusted EBITDA of \$877 million for full year 2025, up 2% year-on-year. In Q4 2025, Adjusted EBITDA was \$248 million, down 10% year-on-year and up 20% quarter-on-quarter.

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



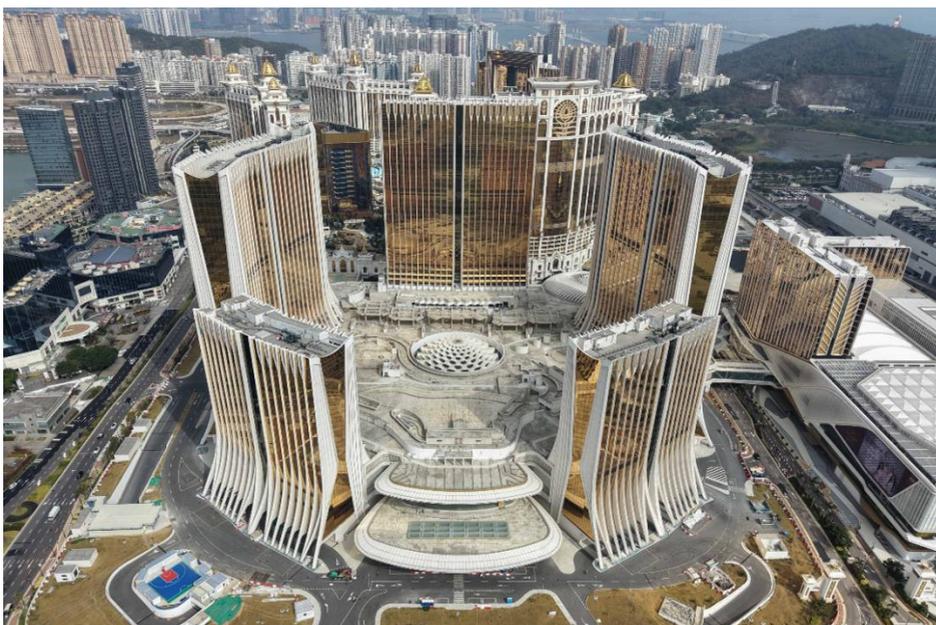
gaming floors on level one and three, along with a refit of the food and beverage areas which includes new food and beverage offerings. Recently we commenced the renovation of the hotel rooms and suites. We anticipate to have all hotel rooms fully completed by the first quarter of 2027.



Capella at Galaxy Macau

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)



Selected Major Awards for 2025

AWARD	PRESENTER
GEG	
Global Gaming Awards Asia-Pacific 2025 - Casino Operator of the Year	Gambling Insider
11 th 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	2025 Forbes Travel Guide
Travel + Leisure Luxury Awards Asia Pacific 2025 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 Pools - Grand Resort Deck (First place) - Banyan Tree Macau (Second place) - Raffles at Galaxy 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	World Spa Awards
2025 Black Pearl Restaurant Guide One Diamond - 8½ Otto e Mezzo BOMBANA	Mei Tuan



<p>The MICHELIN Guide Hong Kong Macau 2025</p> <p>MICHELIN One-Star Restaurant</p> <ul style="list-style-type: none"> - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa <p>MICHELIN Selected Restaurants</p> <ul style="list-style-type: none"> - Saffron - Terrazza Italian Restaurant - The Ritz-Carlton Café <p>One MICHELIN Key</p> <ul style="list-style-type: none"> - Banyan Tree Macau - The Ritz-Carlton, Macau 	MICHELIN Guide
<p>2025 Readers' Choice Awards - Best Macau Hotels</p> <ul style="list-style-type: none"> - Banyan Tree Macau - JW Marriott Hotel Macau - Raffles at Galaxy Macau - The Ritz-Carlton, Macau 	DestinAsian
<p>Traveller Review Awards 2025 Winner</p> <ul style="list-style-type: none"> - Andaz Macau - Banyan Tree Macau - Galaxy Hotel™ - Hotel Okura Macau 	Booking.com
<p>Macau Green Hotel Awards – Gold Award – Hotel Okura Macau</p>	Environmental Protection Bureau of the Macao SAR Government
<p>SCMP 100 Top Tables 2025</p> <ul style="list-style-type: none"> - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa - Teppanyaki Shou - Yamazato 	South China Morning Post
<p>Tatler Best Hong Kong and Macau Awards 2025</p> <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 <p>Tatler Best 20 Restaurants (Macau)</p> <ul style="list-style-type: none"> - 8½ Otto e Mezzo BOMBANA - Sushi Kissho by Miyakawa - Saffron - Teppanyaki Shou at Raffles 	Tatler Asia
<p>Vogue Living Awards 2025 - Best Hotel Bar (Macau) – PONY & PLUME at Capella at Galaxy Macau</p>	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
24 th Hong Kong Occupational Safety & Health Award - Safety Management System Award - All Industries - Bronze Award - Safety Performance Award - All Industries - Outstanding Award	Labour Department, Occupational Safety and Health Council

Outlook

Over the nine-day Chinese New Year holiday from 15 to 23 February, Macau welcomed 1.55 million visitors, with an average of approximately 172,000 per day, setting a new record for single-day visitation. Macau’s major resort hotels were fully occupied during the period, underscoring strong demand from Mainland visitors, driven by enhanced tourist attractions and mega entertainment and sporting events.

Macau is poised for another dynamic year of entertainment and leisure growth. GEG’s sustained partnerships with leading global entertainment companies will deliver premier concerts that strengthen our international profile. At the same time, our expanded collaboration with UFC will introduce thrilling UFC Fight Nights, and we will host more international sporting tournaments, further strengthening Macau’s reputation as the ‘City of Sports’. We have also renewed a three-year cooperation agreement with Damai Entertainment, a member of Alibaba Group, and Macau Pass to reinforce our events ticketing services. Collectively, these strategic initiatives will enhance customer engagement, broaden audience reach, and solidify Macau’s position as the World Centre of Tourism and Leisure.

Looking ahead, we recognize the Macau gaming market will remain highly competitive, especially in the premium mass segment. Our strategy is clear: differentiate through quality products and services, operational excellence, customer engagement, and technological innovation. We will also continue to leverage our marketing offices in Tokyo, Seoul, Bangkok, and Singapore to expand our regional customer base.

On the development front, we remain focused on enhancing competitiveness through resort upgrades and the development of Phase 4. Phase 4 will introduce multiple high-end hotel brands that are new to Macau, together with an approximately 5,000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Completion is targeted for 2027.

We continue to actively pursue international development opportunities, evaluating each on a case-by-case basis. They need to strategically align with GEG’s overall master plan and vision, while also being scalable enough to make a meaning contribution to our EBITDA.

While we remain confident in the medium to longer term prospects of both Macau and GEG, we will continue to closely monitor the global economic environment and geopolitical developments. This vigilance will allow us to adapt quickly to changing conditions, ensure our resilience and drive long-term value creation.



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About Galaxy Entertainment Group (HKEx stock code: 27)

Galaxy Entertainment Group Limited (“GEG” or the “Company”) and its subsidiaries (“GEG” or the “Group”) is one of the world’s leading resorts, hospitality and gaming companies. The Group primarily develops and operates a large portfolio of integrated resort, retail, dining, hotel and gaming facilities in Macau. GEG is listed on the Hong Kong Stock Exchange and is a constituent stock of the Hang Seng Index.

GEG through its subsidiary, Galaxy Casino S.A., is one of the three original concessionaires in Macau when the gaming industry was liberalized in 2002. In 2022, GEG was awarded a new gaming concession valid from January 1, 2023, to December 31, 2032. GEG has a successful track record of delivering innovative, spectacular and award-winning properties, products and services, underpinned by a “World Class, Asian Heart” service philosophy, that has enabled it to consistently outperform the market in Macau.

The Group operates three flagship destinations in Macau: on Cotai, Galaxy Macau™, one of the world’s largest integrated destination resorts, and the adjoining Broadway Macau™, a unique landmark entertainment and food street destination; and on the Peninsula, StarWorld Macau, an award-winning premium property.

The Group has the largest development pipeline of any concessionaire in Macau. When The Next Chapter of its Cotai development is completed, GEG’s resorts footprint on Cotai will be more than 2 million square meters, making the resorts, entertainment and MICE precinct one of the largest and most diverse integrated destinations in the world. GEG also considers opportunities in the Greater Bay Area and internationally. These projects will help GEG develop and support Macau in its vision of becoming a World Centre of Tourism and Leisure.

In July 2015, GEG made a strategic investment in Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (“Monte-Carlo SBM”), a world renowned owner and operator of iconic luxury hotels and resorts in the Principality of Monaco. GEG continues to explore a range of international development opportunities with Monte-Carlo SBM.

GEG is committed to delivering world class unique experiences to its guests and building a sustainable future for the communities in which it operates.

For more information about the Group, please visit www.galaxyentertainment.com

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