

For Immediate Release



NagaCorp Announces 2025 Annual Results

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Gross Gaming Revenue (GGR) of US\$691.6 million

EBITDA of US\$404.4 million

Net Profit of US\$309.9 million

Hong Kong, 23 March 2026 – **NagaCorp Ltd.** (“**NagaCorp**” or the “**Company**”, SEHK stock code: 3918), together with its subsidiaries (collectively referred to as the “**Group**”) which owns, manages and operates NagaWorld, the entertainment centre of the Mekong Region, today announced financial and operating results for the financial year ended 31 December 2025 (the “**Year**”).

1) Gross Gaming Revenue (“GGR”) increased by 27.4% to US\$691.6 million

2) Mass Market GGR increased by 22.8% to US\$485.0 million

3) VIP Market GGR grew by 39.7% to US\$206.6 million, contributed by a 39.4% increase in business volumes

4) Net Profit increased by 56.0% to US\$309.9 million

5) Basic earnings per share of US cents 7.01

6) Earnings Before Interest, Tax, Depreciation and Amortization (“EBITDA”) increased by 38.5% to US\$404.4 million

7) A final dividend of US cents 1.09 per share (or equivalent to HK cents 8.45) for the year has been proposed

BUSINESS REVIEW

The overall financial results and performance of the Group were attributed to the following:

- 1. Sustained Business Growth Momentum:** The Group achieved steady growth in business volumes during FY2025, driven by a healthy volume of patrons seeking tourism, leisure and entertainment products and services at NagaWorld. This momentum was driven by the sustained recovery of Cambodia's tourism sector in leisure and business arrivals, strong inflows of foreign direct investment ("FDI") and the robustness of the growing Greater City communities/ population, comprising of transient, long-term and permanent groups.

In FY2025, the Mass Market demonstrated solid growth, with average daily business volumes increasing 12.8% year-on-year ("YoY"), from US\$10.7 million to US\$12.1 million, reaching 100.5% of 2019 pre-pandemic level. This growth translated into a 23.1% YoY increase in average daily GGR, underpinned by the respective growth of 27.5% and 13.8% YoY in average daily GGR from Mass Market Tables and Electronic Gaming Machines ("EGM"). The performance benefited from a stable headcount at NagaWorld and the resilience of the Greater City communities. The introduction of additional table side bets and new gaming products further enhanced player experiences, engagement and spending. A continued recovery of international arrivals through the Techo International Airport (reaching 102.0% of 2019 pre-pandemic level) also supported this upward trend.

The Premium VIP Market similarly exhibited strong growth, with average daily rollings increasing 52.0% YoY to US\$15.1 million, representing 125.4% of 2019 pre-pandemic level. This rebound was driven by the return of business travelers and higher gaming spend among select groups of returning Premium VIP customers. These customers typically demonstrate higher spending power, longer stays and frequent repeat visits.

Together, the Mass Market and Premium VIP Market accounted for approximately 89.8% of the Group's GGR.

The Referral VIP Market also showed positive momentum, with average daily rollings increasing 17.5% YoY in FY2025, benefiting from the progressive recovery of regional travel activity. The Group continues to strengthen partnerships with reputable Referral VIP agents to further expand this segment and drive long-term growth.

- 2. Strategic Tourism Initiatives Bolster Economic Growth and Strengthen Cambodia's International Standing:** The continued recovery of Cambodia's tourism sector has been one of the key catalysts for economic growth with a sustained increase in international arrivals stimulating economic activity and elevating Cambodia's global presence. To support the recovery of tourism, the Royal Government of Cambodia (the "RGC") has actively rolled out

a number of strategic initiatives focused on bolstering the tourism sector, accelerating the recovery of flight capacity and promoting Cambodia as a leading global tourism destination.

Since the establishment of the Cambodia Tourism Marketing and Promotion Board (“**CTB**”) in July 2024, a series of strategic initiatives have been introduced to enhance Cambodia’s tourism offerings and reinforce its position as a leading destination within Association of Southeast Asian Nations (“**ASEAN**”). These include a collaboration with Visa Worldwide to advance digital transformation and the introduction of reduced e-visa fees for both business and leisure travelers. In January 2025, the Cambodia’s Ministry of Tourism (the “**MOT**”) participated in the ASEAN Tourism Forum held in Malaysia, where it reiterated its focus on expanding market reach and supporting Cambodia’s ambition to become a premier tourism hub in the region. Subsequently, the MOT entered into a partnership with TripAdvisor in April 2025, to promote eco-tourism through collaboration with tour operators and local communities, while building capacity to deliver high-quality tourism services (*Source: Khmer Times, 23 April 2025*). Collectively, these initiatives have started to yield positive outcomes, as reflected in the steady growth of inbound tourism and increased interest in Cambodia as an attractive travel destination. In 2025, Cambodia welcomed 5.6 million international visitors, with ASEAN arrivals accounting for 49.8% of total international arrivals, marking a 84.3% recovery rate compared to 2019 pre-pandemic level, underscoring the resilience of regional demand and the effectiveness of Cambodia’s targeted tourism development strategies (*Source: MOT*).

In May 2025, Cambodia officially launched 2025 as the “Cambodia-China Tourism Year”, a major initiative aimed at strengthening bilateral tourism cooperation and increasing Chinese tourist arrivals, following the success of the “Year of People-to-People Exchanges” in 2024 (*Source: Khmer Times, 26 May 2025*). The campaign features a series of joint activities, including cultural and music performances, martial arts festivals, food diplomacy promotions and business forums, designed to deepen mutual understanding and enhance people-to-people exchanges, further positioning Cambodia as a preferred destination for both Chinese tourists and investors (*Source: Phnom Penh Post, 10 June 2025*). As part of the broader implementation under the framework of the “Cambodia China Tourism Year”, which will continue into 2026, Cambodia and China have continued to explore joint tourism cooperation initiatives. These include cultural and promotional activities aimed at encouraging mutual visits, strengthening connectivity and deepening people-to-people ties, serving as a key catalyst for closer bilateral tourism collaboration (*Source: Khmer Times, 2 & 28 November 2025*). In September 2025, the CTB signed a strategic partnership agreement with Nanjing Tuniu International Travel Service, one of China’s leading online leisure travel companies offering a wide range of integrated travel packages. This collaboration aims to promote Cambodia’s rich cultural and natural attractions to both Chinese and international tourists (*Source: Khmer Times, 15 September 2025*). Additionally, the MOT in partnership with Chinese travel companies hosted the “Cambodia China Tourism Business Matching” in December 2025 as part of ongoing efforts to boost visitor flows and enhance Cambodia’s visibility across Chinese and international travel markets (*Source: Khmer Times, 22 December 2025*). These initiatives reflect the deepening relationship between Cambodia and China, particularly in the areas of culture, tourism and economic cooperation. They are expected to play a key role in increasing the number of Chinese visitors to Cambodia, stimulating tourism-related investment and enhancing cultural exchange between the two nations. These efforts have already shown

tangible results, with Chinese arrivals continuing an upward trajectory in 2025, recording a notable YoY increase of 41.5%.

A key milestone in Cambodia's aviation and tourism development was the opening of the new Techo International Airport, located approximately 30 km south of Phnom Penh, which commenced operations on 9 September 2025. The new airport is enhancing Cambodia's air connectivity and tourism capacity, with its first phase designed to accommodate up to 15 million passengers annually. As air travel demand continues to strengthen across the region, airlines are actively expanding capacity through increased flight frequencies and the introduction of new direct routes to Cambodia. As of 16 March 2026, weekly international direct flights reached 618 flights, marking a recovery rate of 69% of 2019 pre-pandemic level. Over the past year, airlines from the United Arab Emirates (Abu Dhabi and Dubai), Qatar, Turkey, Japan, Malaysia, South Korea and India have also expanded their services to Cambodia, with additional routes planned to further strengthen the country's connectivity to the global market (*Source: Phnom Penh Post, 15 September 2025; Khmer Times, 27 October 2025, 13, 17 & 24 November 2025*). In collaboration with the MOT, these airlines are co-developing promotional content to showcase Cambodia's rich tourism offerings across multiple media platforms (*Source: The Cambodia China Times, 20 May 2025*). With continued improvements in air connectivity, direct flights from Southeast Asia, South Korea, Greater China and Japan as of 16 March 2026 have recovered to approximately 82%, 63%, 49% and 43% of 2019 pre-pandemic level, respectively (*Source: Cambodia Airports, airline websites and Company internal data*).

As the only Integrated Resort in Phnom Penh, NagaWorld continues to benefit from this sustained tourism growth and is well-positioned to benefit from the growing number of both leisure and business travelers.

3. Expanding FDI and Diversified Global Trade Fuel Cambodia's Economic Growth:

Cambodia's economic growth continues to be underpinned by strong inflows of FDI and expanding engagement with global trade partners across key sectors such as agriculture, manufacturing and tourism. The expansion of international trade relationships and agreements, including the Regional Comprehensive Economic Partnership (RCEP), the world's largest trade pact encompassing 15 Asia Pacific countries and representing around 30% of global gross domestic product ("GDP"), has further supported the country's integration into the regional economy since its implementation in January 2022. These agreements have enhanced trade liberalization, improved market access and strengthened bilateral trade and investment flows. Beyond economic benefits, these countries have also reinforced diplomatic ties and regional connectivity, facilitating the movement of goods, services and people, thereby supporting the recovery of both leisure and business travel. Cambodia's growing export diversification reflects this positive momentum, with total trade volume rising 17% YoY to US\$64 billion in 2025 (*Source: Khmer Times, 13 January 2026*). As Cambodia continues to capitalize on the strategic advantages of its trade frameworks, the country remains well-positioned to attract further FDI and sustain long-term economic growth through deeper international business collaboration.

According to the Council for the Development of Cambodia (CDC), total approved investment projects, including both new and expansion initiatives reached US\$10 billion in 2025, marking a strong 45% YoY increase. This growth underscores the continued strengthening of bilateral relations between Cambodia and China, with China remaining the country's largest source of foreign investment, accounting for approximately 54% of total approved investments during the period (Source: *Khmer Times*, 8 January 2026). Notably, the two nations have further deepened their strategic partnership under the framework of the "Cambodia-China Community with a Shared Future in All Seasons in the New Era" (Source: *Phnom Penh Post*, 27 May 2025).

We believe Cambodia's ongoing policies to deepen bilateral and regional partnerships will continue to attract business expansion and investment into the country, leading to increased business visitation and migration. This, in turn, is expected to broaden the base of higher-spending customers at NagaWorld, particularly among those seeking tourism, leisure and entertainment experiences.

- 4. Rising Shareholdings via Southbound Trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "Stock Connect") Continue to Improve Share Liquidity:** The Company's shares traded through Southbound trading under Stock Connect have shown significant growth since its initial inclusion in Stock Connect on 13 March 2023. As of 13 March 2026, the total shareholdings of the Company held through Stock Connect amounted to 143 million shares, accounting for approximately 3.2% of the Company's total issued shares. This upward trend underscores growing interest from Mainland China investors in trading the Company's shares via Southbound trading. As the only foreign gaming operator eligible for Southbound trading, the Company expects continued improvement in share liquidity, supported by greater access to a broad base of domestic investors in Mainland China.
- 5. Corporate Awards and Sustainability and Corporate Social Responsibility ("SCSR"):** In August 2025, NagaWorld earned the prestigious Great Place To Work[®] certification[™], supported by an exceptional 95% Trust Index[™] score. This high trust reflects strong employee confidence in leadership, happiness in workplace cultures and organizational values. The certification was awarded following an independent, anonymous survey across company employees, underscoring the Group's long-standing commitment to building an inclusive and supportive work environment where employees feel valued and empowered. It also highlights the success of ongoing initiatives focused on talent development, employee engagement and career growth. This achievement strengthens NagaWorld's position as a premier employer in Cambodia and reinforces the Group's commitment to attracting and nurturing diverse and high-quality talent. Subsequently, in December 2025, the Company was featured on the inaugural Fortune 100 Best Companies To Work For[™] Southeast Asia 2025 list, a regional recognition that further validates the Group's people-centric culture, strong corporate governance and commitment to nation-building. Together, these accolades reinforce the Group's reputation as an employer of choice and its ability to attract, retain and nurture high-quality, diverse talent to support sustainable long-term growth.

Building on its long-standing commitment to leadership excellence and investor engagements, in May 2025, the Company was awarded the coveted Most Honored Company across all three categories – Core Asia, Small & Mid-Cap and Asia (ex-Mainland China) by Extel, including “Best Investor Relations Program”, “Best Investor Relations Team”, “Best Chief Executive Officer”, “Best Chief Financial Officer”, “Best Investor Relations Professional”, “Best Overall Environmental, Social and Governance (“**ESG**”)” and “Best Company Board of Directors” under the Gaming & Lodging sector. This recognition was part of Extel’s 2025 Asia (ex-Japan) Executive Team rankings survey as voted by the buy-side and sell-side investment community, which is regarded globally as the financial industry’s benchmark for excellence. In December 2025, the Company was also awarded “Best Annual Report (Small to Mid-Cap)” at the IR Impact Awards – Greater China, recognizing the quality and transparency of the Company’s corporate disclosures and reinforcing its dedication to high standards of governance and excellence in investor communications.

PROSPECTS

Cambodia’s economic prospects remain promising, underpinned by ongoing industrial expansion, infrastructure development and robust foreign investment. The resolution of recent Thailand-Cambodia border tensions through a renewed ceasefire agreement has contributed to improved regional stability and sentiment. In parallel, ongoing enforcement actions against tele-scam and illicit activities further strengthened governance and the business operating environment. Together, these developments support trade continuity and investor confidence, positioning the country to better navigate external geopolitical and trade pressures while continuing to benefit from a favorable investment climate, regional trade integration and diversification of its industrial base and export markets.

The tourism sector remains a vital pillar of Cambodia’s economy, contributing significantly to GDP growth and supporting broader national development. Ongoing revitalization efforts are progressing steadily, supported by expanded international and domestic flight connectivity, deeper cooperation with neighboring countries and continued infrastructure development aiming at increasing international visitation. Cambodia has introduced a four-month trial visa exemption for Chinese citizens, effective from 15 June to 15 October 2026, allowing multiple entries with stays of up to 14 days. This initiative is intended to further stimulate inbound travel from one of Cambodia’s largest markets and strengthen bilateral tourism ties, reinforcing the momentum of the tourism recovery (*Source: Khmer Times, 3 December 2025*).

In addition, Cambodia Travel Match (“**CTM**”) 2026 has been launched as a year-long tourism campaign, marking a shift toward sustained and structured destination marketing. The initiative will feature a series of buyer engagement activities, business-to-business meetings, site inspections and promotional events across key destinations, including Phnom Penh, Siem Reap and Preah Sihanouk. By connecting international travel buyers, tour operators and industry

partners throughout the year, CTM 2026 aims to enhance Cambodia's global tourism visibility, strengthen partnerships in priority markets and generate tangible trade outcomes. The sustained nature of the campaign is expected to support increased business travel, group bookings and regional tourism flows, contributing positively to hotel occupancy, Meetings, Incentives, Conferences and Exhibitions (MICE) activity and broader hospitality sector growth (*Source: Phnom Penh Post, 23 February 2026*).

As part of Cambodia's digital transformation in tourism, the MOT is partnering with private companies to introduce new tourism digital platforms, a "Visit Cambodia" mobile app and website, that will integrate digital services, enhance visitor experiences and promote key destinations thereby strengthening the country's competitiveness while boosting international tourist arrivals and investment through a seamless, all-in-one platform (*Source: Khmer Times, 17 February 2026*). The RGC is also strengthening the country's position as a world-class travel destination through active engagement with multiple nations, including China, Japan, South Korea, Malaysia and Singapore, to introduce additional direct flights to Cambodia (*Source: Khmer Times, 31 August 2025, 25 September 2025, 1 October 2025 & 24 November 2025*). Discussions are also underway to launch new routes connecting Cambodia with major global destinations such as Australia, Germany and Saudi Arabia (*Source: Phnom Penh Post, 7 March 2025; Jian Hua Daily, 13 March 2025; Khmer Times, 14 November 2025*). The new Techo International Airport is expected to stimulate both leisure and business travel, strengthen the country's competitiveness in the regional tourism market and support the continued growth of related sectors such as hospitality, retail and cultural attractions. By improving accessibility and offering modern facilities, the airport positions Cambodia to capture a greater share of international visitors and solidify its status as an emerging tourism destination in Southeast Asia.

The RGC remains committed to achieving middle-income status by 2030 and high-income status by 2050 (*Source: Khmer Times, 9 May 2025*), with digital transformation as a key growth driver. Rising connectivity and digital literacy have accelerated the adoption of digital payments, enhanced economic activity and improved tourism experiences through greater efficiency and convenience. This digital shift is driving growing demand for data centers and cloud infrastructure to support secure and reliable operations. Reflecting this trend, Viettel Internet Data Center has launched its international cloud brand, Vcloudia, in Cambodia (*Source: Cambodia Investment Review, 20 August 2025*), marking an important step in the country's expanding digital ecosystem. Backed by strong government support and rising demand from key sectors including banking, e-commerce, logistics and education, Cambodia's data center market is poised for sustained growth. Strategically located in Southeast Asia, Cambodia is well positioned to attract regional and international operators, further strengthening its role as an emerging digital hub.

The Group maintains a positive long-term growth outlook, underpinned by Cambodia's ongoing economic growth and stable political environment. NagaWorld, as the only Integrated Resort in

Phnom Penh, is well-positioned to capture the influx of visitors seeking tourism, leisure and entertainment products and services at competitive prices and value offerings.

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ABOUT NAGACORP LTD.

NagaCorp Ltd. has been listed on The Hong Kong Stock Exchange since October 2006 (SEHK stock code: 3918). Established in 1995, NagaCorp's wholly owned subsidiary NagaWorld Ltd. owns, manages and operates the only world-class integrated entertainment and leisure complex in Phnom Penh, the capital of the Kingdom of Cambodia. It owns a casino license valid for 70 years, and exclusive gaming rights for a period of around 51 years (1995-2045). NagaCorp was selected for inclusion in the Hang Seng Foreign Companies Composite Index launched on 5 September 2011. On 10 September 2018, the Group was included as a constituent of the Hang Seng Composite Large Cap & Mid Cap Index. On 13 March 2023, the Group was listed as one of the eligible securities for southbound trading under Shanghai Connect and Shenzhen Connect.

For further information, please contact Burson:

Ada Leung

+852 9280 3822

ada.leung@bursonglobal.com