

For Immediate Release



NagaCorp Announces 2025 Interim Results

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Gross Gaming Revenue (GGR) of US\$332.3 million

EBITDA of US\$200.3 million

Net Profit of US\$148.8 million

Hong Kong, 25 August 2025 – **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 six months ended 30 June 2025 (the “**Period**” or “**1H2025**”).

- 1) Gross Gaming Revenue (“GGR”) increased by 17.2%** to US\$332.3 million
- 2) Mass Market GGR increased by 20.9%** to US\$232.1 million
- 3) VIP Market GGR increased by 9.6%** to US\$100.2 million
- 4) Mass Market segment with gross profit margin** of 89.1% (net of gaming tax) accounted for 69.8% of GGR and 75.0% of total gross profit
- 5) Excluding the effects of a non-cash impairment loss of US\$89.1 million** in respect of our gaming and resort project in Vladivostok, Russia (the “Vladivostok Project”) recognised during the corresponding period last year, **net profit increased by 68.9%** to US\$148.8 million
- 6) Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) increased by 38.5%** to US\$200.3 million

- 7) **An interim dividend of US cents 1.01 per share** (or equivalent to HK cents 7.83 per share) for the Period has been declared

BUSINESS REVIEW

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

1. **Sustained Business Growth Trajectory:** The Group recorded steady growth in business volume during the Period, underpinned by the continued recovery of both leisure and business travellers to NagaWorld. This performance was further supported by the improving recovery of Cambodia's tourism sector, continued inflows foreign direct investment ("FDI"), and a resilient, self-sustaining captive domestic market.

The average daily business volumes for the Mass Market increased by 11.6% YoY, growing from US\$10.5 million to US\$11.7 million in 1H2025, and representing a recovery of 97.3% compared to the pre-pandemic level of the FY2019. The growth in the Mass Market's business volumes translated into a 21.6% YoY increase in average daily GGR, driven by a 24.6% and 15.0% YoY increase in average daily GGR from the Mass Market Tables and EGM respectively. This performance was supported by a stable and growing headcount at NagaWorld, underpinned by the resilience of the captive domestic market that includes a sizeable expatriate community. The introduction of additional side bets and new gaming product offerings further boosted player engagement and spending. Additionally, the ongoing recovery of international arrivals through the Phnom Penh International Airport, reaching 98% of pre-pandemic 2019 levels in 1H2025 continued to support the upward growth trend.

In 1H2025, average daily rollings in the Premium VIP Market grew 89.0% YoY to US\$18.8 million, representing a 156.2% recovery compared to pre-pandemic FY2019 level. This rebound was driven by the ongoing return of business travellers to Cambodia, and increased average gaming spend by a returning and select group of Premium VIP customers. The Group observed that business travellers typically possess higher spending power, with a longer duration of stay, and frequent repeat visits.

During the Period, the Mass Market and Premium VIP Market together accounted for approximately 90.5% and 94.3% of the Group's GGR and gross profit respectively.

The Referral VIP Market's average daily rollings grew by 37.0% YoY in 1H2025. This positive trend reflects the steady return of leisure and business travellers to NagaWorld from the region. The Group remains focused on strengthening partnerships with reputable Referral VIP agents as part of its ongoing efforts to grow the segment.

2. **Recovery of Tourism Supports Economic Growth and Elevates Cambodia's International Presence:** The continued recovery of Cambodia's tourism sector has been one

of the key catalysts for economic growth, with the 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 revitalising the tourism sector, accelerating the recovery of flight capacity, and promoting Cambodia as a leading global tourism destination.

The Cambodia Tourism Marketing and Promotion Board ("CTB") was established in July 2024, bringing together 15 public and private institutions to lead international marketing efforts. This was followed by the approval of a US\$50 million budget to promote Cambodia's tourism offerings and strengthen the country's position as a leading destination in the Association of Southeast Asian Nations ("ASEAN"). The CTB also launched strategic partnerships, including a collaboration with Visa Worldwide to support digital transformation and enhance Cambodian tourism appeal internationally. Additional measures such as reduced e-visa fees for business and leisure travellers to Cambodia, underscores the RGC's continued commitment to boosting international arrivals and tourism investment (*Source: Khmer Times, 30 December 2024*). In April 2025, the Cambodia's Ministry of Tourism (the "MOT") partnered with Trip Advisor to promote eco-tourism by cooperating with tour operators and local communities, while enhancing community capacity to deliver quality tourism services (*Source: Khmer Times, 23 April 2025*). Together, these efforts have begun to show encouraging results since early 2025, with increasing inbound tourists and growing regional interest in Cambodia as a competitive and attractive travel destination. In 1H2025, Cambodia welcomed 3.4 million international arrivals, representing a 6% YoY increase compared to the same period last year.

During the ASEAN Tourism Forum in January 2025 held in Malaysia, the MOT emphasised its focus on expanding market reach and supporting Cambodia's ambition of becoming a leading tourism destination in the region, an effort that has already begun to bear fruit. In 1H2025, ASEAN arrivals into Cambodia accounted for 56% of total international arrivals, representing a 187% recovery rate compared to pre-pandemic levels, underscoring the strength of regional travel demand and the effectiveness of Cambodia's targeted tourism strategies (*Source: MOT*).

Since the launch of the "Year of People-to-People Exchanges" at the beginning of 2024, bilateral relations between China and Cambodia have seen strengthened engagement, particularly across culture, tourism, and economic cooperation. This initiative has contributed to a sustained increase in Chinese visitation to Cambodia. Chinese visitation into Cambodia continued on an upward trajectory in 1H2025, with arrivals from China recording a notable YoY increase of 51% compared to the same period in 2024. As part of its ongoing efforts to capitalise on this growth, Cambodia officially launched 2025 as the "Cambodia-China Tourism Year" in May 2025, a new initiative aimed at further strengthening tourism cooperation and boosting Chinese arrivals (*Source: Khmer Times, 26 May 2025*). This campaign features joint cultural and music performances, a martial arts festival, food diplomacy promotion, business forums, and other events designed to deepen mutual understanding and encourage greater people-to-people exchanges, further solidifying Cambodia's position as a preferred destination for both Chinese tourists and investors (*Source: Phnom Penh Post, 10 June 2025*).

Driven by the rising travel demand, most airlines have resumed operations and are actively expanding capacity through increased flight frequencies and the introduction of new direct routes to Cambodia. As of 15 August 2025, weekly international direct flights reached 539 flights, an 11% increase compared to the same period in 2024. This includes a notable 46% increase in flights from key Greater China cities such as Beijing, Shanghai, Guangzhou, Shenzhen, and Hong Kong, totalling 180 weekly flights, while flights from Southeast Asia recorded 322 weekly flights. Over the past year, airlines from United Arab Emirates, Qatar, and India have expanded their services to Cambodia and plan to introduce additional direct flights, further strengthening overall connectivity to Cambodia. Furthermore, these airlines are in collaboration with the MOT to co-develop promotional content to showcase the country's rich tourism offerings across various media platforms (*Source: The Cambodia China Times, 20 May 2025*). As connectivity continues to improve, direct flights from Southeast Asia, South Korea, and Greater China as of 15 August 2025 have recovered to approximately 71%, 67%, and 43% of 2019 pre-pandemic levels, respectively (*Source: Cambodia Airports, airline websites, and Company internal data*).

As the only integrated resort operating in Phnom Penh, NagaWorld continues to benefit from this ongoing tourism recovery. Supported by steady economic growth, NagaWorld is well-positioned to benefit from the increasing influx of both leisure and business travellers.

- 3. FDI Growth and Global Trade Diversification Propel Cambodia's Economic Development:** Cambodia's economic growth continues to be supported by rising inflows of FDI and broader engagement with global trade partners in key sectors including agriculture, manufacturing, and tourism. With expansion of international trade relationships and agreements, including the Regional Comprehensive Economic Partnership (RCEP) (a free trade agreement being the world's largest trade partnership involving 15 Asia-Pacific countries and representing 30% of the world's GDP) started in January 2022, Cambodia has continued to benefit from enhanced trade liberalisation, improved market access, and increased bilateral trade and FDI. These trade agreements have not only strengthened diplomatic and economic ties among member countries but have also contributed to greater regional integration, facilitating the movement of goods and people and supporting the recovery of both leisure and business travel. Cambodia's expanding export market diversification is reflected in a robust 17% YoY increase in trade volume, reaching US\$30 billion in 1H2025 (*Source: Khmer Times, 14 July 2025*). As Cambodia continues to leverage the strategic advantages of its trade agreements, it is well-positioned to attract new FDI and support long-term economic growth through broader international business engagement.

According to the Council for the Development of Cambodia, total approved investment projects, including new and expansion initiatives, reached US\$6 billion in 1H2025, representing a robust 77% increase YoY. This growth reflects the continuous strengthening of bilateral relations between China and Cambodia, with China remaining the largest source of foreign investment, accounting for 56% of the total investment during the Period (*Source: Phnom Penh Post, 7 July 2025*). Notably, the two countries have recently elevated their

partnership within 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 continued efforts to strengthen bilateral ties with regional partners will facilitate greater business expansion into the country, resulting in increased business visitation and migration. This, in turn, will contribute to a growing base of higher-spending customers at NagaWorld, particularly customers seeking quality entertainment and gaming 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 consistent growth since its initial inclusion in Stock Connect on 13 March 2023. As of 15 August 2025, the total shareholdings of the Company held through Stock Connect totalled 64.5 million shares, accounting for approximately 1.5% 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 Social Responsibility (“CSR”) Initiatives and Corporate Level Performances:** NagaWorld’s commitment to making a positive impact in the community is showcased through the Company’s CSR arm, NagaWorld Kind Hearts. Since 2014, NagaWorld Kind Hearts has organised over 1,131 activities, with invaluable employee participation contributing more than 50,600 volunteer hours, benefitting over 871,000 Cambodian citizens. Aligned with the United Nations Sustainable Development Goals (“UN SDGs”) and Cambodia’s vision for sustainable development, NagaWorld Kind Hearts focuses its efforts on four key pillars: Education, Community, Sports, and Environment.

The Company believes that investing in education is investing in the future of a nation. NagaWorld Kind Hearts is committed to creating sustainable change in its communities through various CSR initiatives under its Education pillar. During the Period, NagaWorld Kind Hearts conducted 21 activities, including the distribution of essential educational materials through the Stationery Set Distribution programmes and the donation of 27 computers under the Digital Literacy Rural Upliftment programme, benefiting over 4,300 school children. Additionally, the Give the Gift of Reading programme reached more than 10,600 students, further enhancing literacy and language skills across the communities served.

NagaWorld supports community welfare through diverse engagement initiatives designed to foster meaningful connections and build a brighter future for all. During the Period, NagaWorld Kind Hearts organised 23 activities, including the Fire Safety Awareness programme, which conducted fire safety demonstrations and donated 120 fire extinguishers, benefiting over 155,400 community members. Furthermore, events celebrating Khmer culture were held to bring cheer and joy to more than 500 underprivileged children while honouring local traditions.

NagaWorld maintains its long-standing commitment as a dedicated corporate supporter of Cambodian athletes. As the first company to establish a sponsorship agreement with the National Olympic Committee of Cambodia in 2011, NagaWorld reaffirmed its support during the Period with a three-year sponsorship agreement (2025 – 2027). This partnership supports the national contingent's participation in the Southeast Asian Games (SEA Games), SEA Para Games, Asian Youth Games, Asian Para Youth Games, and ASEAN University Games. Additionally, NagaWorld Kind Hearts collaborated with the NagaWorld Football Club to organise a football clinic for 430 primary school children, nurturing young talent and promoting physical education.

During the Period, NagaWorld Kind Hearts launched the Clean and Green School programme, a seven-month waste management and recycling competition involving 67 secondary and high schools in Phnom Penh. Organised in collaboration with the Ministry of Education, Youth and Sport, the programme supports the nation's vision for a cleaner, greener future while fostering a healthy and conducive learning environment for students. NagaWorld also signed a Memorandum of Understanding with the Ministry of Environment to aid Cambodia's efforts in expanding forest cover and achieving carbon neutrality by 2050. As part of NagaWorld Kind Hearts' ongoing commitment to environmental care and conservation, over 8,000 tree saplings were planted across three provinces, alongside clean-up activities and waste awareness campaigns conducted through interactive sessions in schools and non-governmental organisations. Collectively, these initiatives under NagaWorld Kind Hearts' Environment pillar reached more than 120,600 beneficiaries during the Period.

In May 2025, to mark the Company's 30th anniversary, NagaWorld Kind Hearts hosted a month long series of 28 activities focused on weekly themes of Country, Education, Healthcare, as well as Environment and Community, benefiting 180,543 lives. The celebration also featured weekly performances at Nations Arts Bayon Academy (NABA) Theatre, attended by over 4,000 people, showcasing Cambodia's local talents, culture, and heritage.

During the Period, NagaWorld's CSR efforts received significant recognition, including the Platinum Award for "Best Country CSR Excellence Award – Best in Cambodia" and Silver Award for Best Community Programme at the 17th Global CSR Awards, and the Bronze Stevie® Award for Innovative Achievement in CSR at the Asia-Pacific level. Additionally, NagaWorld added a new accolade to its long list of honours by winning the Gold Award at The International CSR Excellence Awards 2025.

At the corporate level, in May 2025, the Company was awarded the coveted Most Honoured Company across all three categories – Core Asia, Small & Mid-Cap and Asia (ex-Mainland China) by Extel (formerly *Institutional Investor*) for exceptional leadership and investor relations, including "Best Investor Relations Programme", "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 All-Asia 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.

The Group is committed to delivering long-term sustainable value for all stakeholders by consistently striving for excellence and fostering sustainable business growth.

6. Strong Profitability, Robust Balance Sheet Enable Cash Dividend Resumption:

Supported by sustained operational growth, improved operating cash flow, and a healthy balance sheet, the board of directors of the Company (the "Board") is pleased to declare an interim cash dividend of US\$44.6 million – our first declaration of cash distribution since the financial year ended 31 December 2021. The resumption of cash dividend underscores our long-term commitment to shareholders' returns and confidence in funding strategic growth initiatives alongside sustainable capital distributions.

PROSPECTS

Cambodia's economic prospects are promising, driven by industrial expansion, infrastructure development, and robust foreign investment, despite external geopolitical trade pressures.

The tourism sector remains a key contributor to Cambodia's GDP, supporting the country's ongoing economic development. Efforts to revitalise Cambodia's tourism sector are well underway, with initiatives such as expanded international and domestic flight connectivity, enhanced cooperation with neighbouring countries, and continued infrastructure development aimed at attracting more international arrivals and driving sustained growth. The RGC is actively working to enhance the country's appeal as a world-class travel destination and is engaging in discussions with multiple countries such as South Korea, Malaysia, and India to establish more direct flights to Cambodia, as well as introduce new flight routes connecting Cambodia with key international destinations such as Japan, Turkey, Australia, and Germany (*Source: Khmer Times, 2 July 2025, 25 June 2025 and 5 March 2025; Phnom Penh Post, 7 March 2025; Jian Hua Daily, 13 March 2025*). The new large-scale Techo International Airport in Kandal Province, Cambodia (approximately 30km south of Phnom Penh's city centre) is scheduled to begin operation in September 2025 and is expected to significantly enhance Cambodia's appeal as a world-class tourist destination by improving air connectivity and supporting increased international arrivals, with the first phase capacity able to handle up to 15 million passengers annually, driving both leisure and business travellers to Cambodia (*Source: Khmer Times, 9 July 2025*). The RGC aims to attract up to 7.5 million international arrivals, including 1 million Chinese visitors in 2025, with expectations for continued growth following the new airport's official opening (*Source: Khmer Times, 9 April 2025 and 20 March 2025*).

The RGC remains steadfast in its vision of attaining middle-income status by 2030 and high-income status by 2050 (*Source: Khmer Times, 9 May 2025*). A key driver of this goal is the country's transition to a digital economy, driven by enhanced connectivity and improved digital literacy. This is already evidenced by the growing adoption of digital payments, which plays a

pivotal role in stimulating economic development and optimising the tourism sector by offering immersive travel experiences, increasing its competitiveness and resilience. In support of this transformation, demand for data centres is expected to grow steadily to underpin digital innovation, ensure secure, timely, and reliable data access, and create a supportive environment for business operations. Cambodia's National Data Centre, set to be fully operational by 2025, is a critical milestone in the RGC's digitalisation agenda under the "Cambodia Digital Government Policy 2022-2035". This initiative aims to enhance digital infrastructure, with the expectation of significantly improving administrative services and accelerating nationwide digital integration (Source: Knight Frank – *Navigating the Data Centre Landscape in Cambodia*, December 2024). The outlook for Cambodia's data centre sector is promising with rising demand for data infrastructure and strong government and private sector support. Strategically located in Southeast Asia, Cambodia is emerging as a strategic base for regional data hubs and is expected to attract more international companies establishing operations in Cambodia, further boosting the country's economic growth and development.

The Group remains optimistic in its long-term growth outlook, supported by Cambodia's sustained economic recovery and political stability, which together provide a solid foundation for continued expansion. NagaWorld, as the only integrated resort in Phnom Penh, will continue to attract more visitors seeking entertainment and luxurious lifestyle experiences at a competitive price and value.

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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 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-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

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