GENTING
BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2025

- **Group revenue of RM6.8 billion and EBITDA of RM2.1 billion in 2Q25 improved by 4% and 5% over 1Q25 respectively**
- **Group's net profit more than doubled from RM277.6 million in 1Q25 to RM680.8 million in 2Q25**

KUALA LUMPUR, 28 AUGUST 2025 - Genting Berhad today announced its financial results for the second quarter ("2Q25") and first half of 2025 ("1H25").

In 2Q25, Group revenue was RM6,784.2 million, a marginal decrease of 1% compared with the previous year's corresponding quarter's ("2Q24") revenue of RM6,859.5 million. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 2Q25 of RM2,087.5 million was lower than RM2,212.4 million in 2Q24. The strengthening of RM against SGD, GBP and USD partly contributed to the decrease in revenue and EBITDA of the Group.

Resorts World Sentosa ("RWS") recorded lower revenue and EBITDA in 2Q25 compared with 2Q24 mainly due to the strengthening of RM against SGD. Revenue in local currency grew by 3% in 2Q25 driven by the growth in VIP rolling volume and higher win rate, and increased visitation to Universal Studios Singapore following the successful launch of Illumination's Minion Land in February 2025. However, a lower EBITDA was recorded, reflecting the impact of higher costs and the temporary closure of S.E.A. Aquarium in May and June this year to facilitate the opening of the Singapore Oceanarium.

Resorts World Genting ("RWG") recorded higher revenue and EBITDA in 2Q25 over 2Q24 mainly due to overall higher business volume from the gaming segment.

The revenue and EBITDA from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 2Q25 were higher primarily due to contribution from the newly acquired Stratford casino, but partly offset by the strengthening of RM against GBP. Revenue in local currency, excluding Stratford casino, increased by 2% with higher business volume. However, EBITDA in local currency, excluding Stratford casino, has a marginal decrease due to higher operating and payroll related expenses in 2Q25.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini"), Resorts World Omni ("RW Omni"), Genting Empire Resorts LLC ("GERL") and Resorts World Las Vegas ("RWLV"). Revenue from GERL was consolidated from June 2025 contributing revenue of RM89.1 million partly offset by the strengthening of RM against USD. Revenue in local currency, excluding the revenue from GERL and RWLV, has increased mainly due to improved operating performance across RW Omni and RW Bimini. A lower EBITDA was recorded primarily due to higher operating and payroll related expenses in RWNYC coupled with the strengthening of RM against USD and the consolidation of GERL's adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") for the month of June 2025.

RWLV's revenue and EBITDA in 2Q25 were impacted by lower visitation and macroeconomic uncertainty which affected the overall visitation volume across Las Vegas. Hotel occupancy and Average Daily Rate ("ADR") in 2Q25 were 80.2% and USD265 respectively compared with 89.4% and USD257 in 2Q24.

Oil Palm Plantation segment's revenue and EBITDA were higher in 2Q25 mainly attributable to higher palm kernel prices and fresh fruit bunches ("FFB") production. Downstream Manufacturing segment registered losses in 2Q25 owing to lower sales volume and margin deterioration.

Revenue and EBITDA of the Power Division in 2Q25 increased mainly due to higher generation from the Banten Plant in Indonesia. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to lower global crude oil prices and weakening of USD in 2Q25.

Investments & Others recorded lower LBITDA in 2Q25 mainly attributable to recognition of higher net unrealised foreign exchange translation gains from Genting Malaysia Berhad ("GENM") Group's USD denominated borrowings.

Profit before taxation in 2Q25 was RM1,045.6 million, which was 28% higher compared with RM818.5 million in 2Q24. The higher profit was mainly contributed by gain on disposal of assets classified as held for sale, share of profits as opposed to share of losses in joint ventures and associates and lower depreciation, partially offset by lower EBITDA and higher impairment losses.

Group revenue of RM13,292.2 million and EBITDA of RM4,078.1 million for 1H25 declined by 7% and 15% respectively over the first half of 2024 ("1H24"). The lower results were attributed mainly to the Leisure & Hospitality Division.

RWS recorded lower revenue and EBITDA in 1H25 compared with 1H24, mainly due to absence of 2024's visa-driven demand and the strengthening of RM against SGD. RWS navigated its transformation phase with steady growth in 2Q25. This steady growth was maintained notwithstanding the unavoidable RWS 2.0 transformation-related disruptions.

Revenue from RWG in 1H25 was higher mainly due to higher business volume compared with 1H24. Consequently, higher EBITDA was recorded but partly offset by higher operating expenses including payroll related expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher business volume and contribution from the newly acquired Stratford casino. However, a lower EBITDA was recorded compared with 1H24 primarily due to the strengthening of RM against GBP and higher operating expenses including payroll related expenses.

The leisure and hospitality businesses in the US and Bahamas included higher revenue from RW Bimini and revenue from GERL, which was consolidated from the month of June 2025 partly offset by the strengthening of RM against USD. EBITDA was impacted by higher operating expenses including payroll related expenses.

RWLV's revenue and EBITDA in 1H25 were impacted by lower visitation as well as macroeconomic uncertainty compared with the record visitation benefited from the NFL Super Bowl event in 1H24. According to the Las Vegas Convention and Visitors Authority, visitor volume declined by 7.3% year-on-year. Hotel occupancy and ADR in 1H25 were 81.3% and USD270 respectively compared with 89.3% and USD278 in 1H24. In addition, results were affected by a weaker hold percentage in the first quarter and have since normalised in 2Q25.

Plantation Division's revenue and EBITDA were higher in 1H25 driven by stronger palm product prices and increased sales volume. Downstream Manufacturing segment registered losses in 1H25 owing to margin deterioration.

Revenue and EBITDA of the Power Division increased primarily attributable to higher generation from the Banten Plant in Indonesia in 1H25 due to shorter outage period as compared with 1H24 which was impacted by its first major scheduled maintenance between December 2023 and February 2024. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to lower global crude oil prices and weakening of USD in 1H25.

Investments & Others recorded lower LBITDA mainly attributable to recognition of net unrealised foreign exchange translation gains recorded by GENM Group on its USD denominated borrowings in 1H25 as opposed to net unrealised foreign exchange translation losses in 1H24.

A profit before taxation of RM1,671.8 million was recorded in 1H25 compared with RM2,198.9 million in 1H24. The lower profit was mainly attributable to lower EBITDA and higher impairment losses, partly offset by gain on disposal of assets classified as held for sale, lower depreciation and share of profits as opposed to share of losses in joint ventures and associates.

The performance of the Group for the remaining period of the 2025 financial year may be impacted as follows:

Global economic growth is expected to moderate amid persistent uncertainties in the global trade environment and continuing geopolitical tensions. Malaysia's economic expansion is projected to continue at a slower pace, supported by domestic demand. However, macroeconomic factors surrounding trade tariffs are expected to continue to pose downside risks to the economic outlook.

Despite prevailing trading environment uncertainties, the global tourism outlook is expected to remain broadly positive. This momentum is expected to support the continued growth of the regional gaming market.

GENM Group is cautious of the near-term prospects of the leisure and hospitality industry but remains positive in the longer-term.

In Malaysia, amid macroeconomic uncertainties, GENM Group remains committed to enhancing business resilience by driving productivity improvements and maintaining disciplined cost management. GENM Group will continue to focus on driving visitation and increasing business volumes at RWG through optimised yield management and targeted database marketing. Ongoing investments in infrastructure upgrades and new facilities and attractions at RWG, including new ecotourism experiences at the mid-hill, are expected to further enhance the visitor experience.

In the UK, recent legislative changes effective 22 July 2025 permitted the increase in gaming machine allocations in casinos, which will enable further growth. GENM Group will continue to invest in product enhancements to improve the quality and value of its customer offerings to meet evolving market demands and attract new customers. The successful integration of Genting Casino Stratford has strengthened GENM Group's market presence, with ongoing efforts to identify new expansion opportunities.

In the US, GENM Group has submitted its bid for a commercial casino licence to the New York State Gaming Commission, with a proposal to transform the existing RWNYC into a USD5.5 billion world-class integrated resort destination. The evaluation process is currently underway. The New York State Gaming Facility Location Board is expected to make its decision by 1 December 2025, with the issuance of licences expected to take place by 31 December 2025.

Meanwhile, GENM Group is finalising a proposal that will enhance the capital structure and financial position of Empire Resorts, Inc., thereby strengthening GENM Group's credit profile. In addition, this initiative will reinforce GENM Group's long-term commitment to improve its competitive position within the New York State gaming market and the broader northeastern US region.

In the Bahamas, GENM Group will continue to strengthen its partnerships with international cruise operators to increase port calls at RW Bimini. Concurrently, GENM Group will maintain emphasis on financial discipline and operational efficiency to enhance profitability.

Since the start of the year, RWS has made significant progress in key redevelopment and enhancement initiatives, including extensive property renovation, strategic asset refresh and infrastructure upgrade designed to elevate the resort as a premium lifestyle and tourism destination.

The Laurus – Singapore's first The Luxury Collection-branded all-suite hotel, developed with Marriott International, is set to launch in October 2025.

As RWS 2.0 progresses, Genting Singapore Limited ("GENS") Group anticipates impacts from ongoing brown-field construction and phased closures – an integral part of executing a large-scale transformation within an operating resort environment. GENS management remains focused on disciplined resource allocation and minimising disruption to existing operations. Upon full completion by 2030, RWS will offer an expanded suite of attractions, family-friendly experiences, refreshed hospitality and distinctive lifestyle offerings – strengthening GENS Group's position as an integrated lifestyle precinct that appeals to a new generation of experience-driven travellers and modern families seeking to create lasting memories through immersive experiences and enriching activities.

In Las Vegas, visitor volume is expected to recover after the summer months of 2025 with a robust calendar of city-wide events and conventions, despite a slight decline in 1H25. With the finalisation of the complaint filed by the Nevada Gaming Control Board in March 2025, RWLV has progressed well in recovering and re-establishing its VIP play. RWLV continues to see improvements in high-end play with increased table volumes. In addition, RWLV expects to see improvements in ADR and hotel occupancy in 2025 and beyond through an upgraded hotel management system, which now allows RWLV to own the hotel customer database, giving RWLV flexibility to provide real time hotel offers and enhanced customer experience to guests. Combined with investment in an upgraded casino offer management system, RWLV will yield a stronger customer mix via casino, convention and direct bookings.

RWLV remains focused on improving margins through strategic growth and operational efficiencies. The property will leverage an enhanced hotel system to extend its reach to customers and implement tailored casino offerings to drive repeat visitation. Additionally, RWLV is actively growing high-end hosted casino play and will continue its casino and resort marketing initiatives to attract high-value guests, while strengthening its convention business with established and new groups. Investments in new dining concepts, entertainment and retail will further drive engagement and operating leverage.

Genting Plantations Berhad ("GENP") Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and its FFB production.

GENP Group anticipates palm product prices to remain stable in the near term, supported by improved export momentum driven by price competitiveness against soybean oil, coupled with higher biodiesel mandates in Indonesia, Brazil and the US. Nonetheless, seasonally higher production and the absence of festive-driven demand, amid ongoing uncertainties surrounding trade policies, may limit the price upside.

Barring any weather anomalies, GENP Group expects FFB production to improve in the remaining months of the year, underpinned by anticipated crop recovery and progression of existing mature areas into higher yielding brackets in Indonesia.

Following from the overwhelming response towards the Property segment's maiden launch of U.Reka in Genting Indahpura, this 300-acre lifestyle-inspired mixed development project will feature more upcoming new launches. That aside, the Property segment will continue to conceptualise and offer distinctive concepts in line with its township blueprints for Johor that caters to a wide range of market demand. Meanwhile, the Jakarta Premium Outlets® celebrated its grand opening on 18 July 2025, underscoring the focus of GENP Group's Premium Outlets® in broadening its customer base both locally and internationally, in line with its expansion strategy.

The Downstream Manufacturing segment is expected to remain under pressure, given the ongoing intense competition from its Indonesian counterparts, overcapacity of refineries in Indonesia as well as rising input costs. Meanwhile, the segment's palm-based biodiesel will continue to predominantly cater to the Malaysian biodiesel mandate, given limited export market opportunities.

The Group's supercritical coal-fired power plant in Banten, Indonesia is expected to maintain high plant load factor and availability to fulfil the grid load requirements by the offtaker, PT PLN (Persero).

For Jangi Wind Farm, favourable performance is expected in anticipation of annual high wind season between May and August 2025.

On 30 June 2025, the Group's 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited ("SDICG MZW") has successfully handover Phase I subcritical coal-fired power plants to Fujian Investment & Development Group Co., Ltd. upon the expiry of its 21.5-year Build-Operate-Transfer power purchase agreement. This handover marks the Company's strategy in moving away from further investment in coal-fired power projects, supporting its long-term commitment to building a cleaner, more sustainable energy portfolio. After the handover, SDICG MZW will operate solely on its more-advanced technology of Phase II ultra supercritical coal-fired power plants. Nevertheless, SDICG MZW is expected to deliver a strong performance arising from less volatile domestic and global coal prices as well as steady demand.

Whilst global crude oil prices are largely driven by international geopolitical conflicts and global inventories, the Group continues to maintain a positive outlook on its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, despite lower contribution to be expected from the Chengdaoxi Block in the second half of 2025 due to declining global crude oil prices amidst global economic and geopolitical uncertainties.

The Kasuri block in Indonesia held 100% by Genting Oil Kasuri Pte Ltd continues its discussion on gas sale and purchase agreement for the offtake of the natural gas with the downstream entity, PT Layar Nusantara Gas, an indirect subsidiary of the Company, together with SKK Migas, the Special Task Force for Indonesia Upstream Oil and Gas Business Activities.

The construction of the onshore gas processing plant is progressing towards its target plan despite the initial delay in mobilisation plan by the contractor. This gas processing plant will offtake the raw gas from the upstream Kasuri block and process to treated gas which will be sent for further liquefaction process in the floating liquefied natural gas ("FLNG") facility. The construction of the FLNG facility in China shipyard is progressing as per expectation, achieving approximately 60% completion of construction to date. The project financing discussion with a group of regional and international lenders are in progress and target to finalise before end of 2025. The Group has an arrangement with an established international third party to explore and pursue future business opportunities within the energy sector.

The Board of Directors has decided not to declare an interim dividend for the current quarter. The Group will continue to exercise prudent capital management to support business needs to drive growth and pare down existing debt. The Group remains committed to delivering long-term shareholder value.

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GENTING BERHAD SUMMARY OF RESULTS	2Q25 RM'million	2Q24 RM'million	2Q25 vs 2Q24 %	1H25 RM'million	1H24 RM'million	1H25 vs 1H24 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,779.8	1,613.4	+10	3,399.9	3,359.4	+1
- Singapore	1,949.7	1,995.0	-2	4,015.5	4,759.7	-16
- UK and Egypt	511.2	468.8	+9	924.6	911.2	+1
- US and Bahamas	1,352.2	1,558.8	-13	2,594.4	3,086.5	-16
	5,592.9	5,636.0	-1	10,934.4	12,116.8	-10
Plantation						
- Oil Palm Plantation	577.0	565.1	+2	1,108.0	1,094.3	+1
- Downstream Manufacturing	226.4	324.1	-30	491.0	508.6	-3
	803.4	889.2	-10	1,599.0	1,602.9	-
- Intra segment	(127.3)	(155.4)	+18	(229.5)	(294.4)	+22
	676.1	733.8	-8	1,369.5	1,308.5	+5
Power	305.3	287.6	+6	565.2	454.1	+24
Property	111.6	44.0	>100	162.6	102.4	+59
Oil & Gas	88.2	118.2	-25	189.7	233.8	-19
Investments & Others	10.1	39.9	-75	70.8	75.2	-6
	6,784.2	**6,859.5**	-1	**13,292.2**	**14,290.8**	-7
Profit for the period						
Leisure & Hospitality						
- Malaysia	762.7	661.5	+15	1,403.3	1,394.6	+1
- Singapore	677.3	723.5	-6	1,474.6	2,046.8	-28
- UK and Egypt	70.2	64.8	+8	125.7	138.7	-9
- US and Bahamas	200.4	413.9	-52	366.6	752.8	-51
	1,710.6	1,863.7	-8	3,370.2	4,332.9	-22
Plantation						
- Oil Palm Plantation	200.2	188.9	+6	437.8	334.1	+31
- Downstream Manufacturing	(7.8)	6.6	>100	(2.1)	7.5	>100
	192.4	195.5	-2	435.7	341.6	+28
Power	110.6	99.4	+11	174.5	135.2	+29
Property	23.0	7.0	>100	35.2	23.7	+49
Oil & Gas	57.0	96.5	-41	128.7	181.3	-29
Investments & Others	(6.1)	(49.7)	+88	(66.2)	(228.3)	+71
Adjusted EBITDA	2,087.5	2,212.4	-6	4,078.1	4,786.4	-15
Net fair value (loss)/gain on derivative financial instruments	(0.9)	(11.0)	+92	(0.7)	0.9	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	2.2	4.3	-49	2.0	(4.6)	>100
Impairment losses	(100.4)	(45.2)	>100	(172.7)	(51.4)	>100
Depreciation and amortisation	(928.8)	(1,012.1)	+8	(1,815.4)	(2,040.1)	+11
Interest income	175.8	241.0	-27	350.5	482.4	-27
Finance cost	(497.2)	(528.7)	+6	(993.3)	(1,056.7)	+6
Share of results in joint ventures and associates	92.4	(16.3)	>100	64.0	(30.3)	>100
Others	215.0	(25.9)	>100	159.3	112.3	+42
Profit before taxation	**1,045.6**	**818.5**	+28	**1,671.8**	**2,198.9**	-24
Taxation	(364.8)	(322.9)	-13	(713.4)	(704.7)	-1
Profit for the period	**680.8**	**495.6**	+37	**958.4**	**1,494.2**	-36
Basic earnings per share (sen)	6.32	6.22	+2	6.44	21.52	-70

About GENTING:

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia. Today, the Genting Group comprises Genting Berhad and its listed companies; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords and Maxims**. The Genting Group has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hilton, Hyatt and other renowned international brand partners.

For more information, visit www.genting.com.

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