



GALAXY ENTERTAINMENT GROUP

SELECTED UNAUDITED Q3 2025 FINANCIAL DATA

**CONTINUES TO LEAD MACAU'S NON-GAMING DIVERSIFICATION
THROUGH MICE, ENTERTAINMENT AND SPORTING EVENTS**

**Q3 2025 GROUP NORMALIZED EBITDA OF \$3.3 BILLION
UP 7% YEAR-ON-YEAR AND UP 5% QUARTER-ON-QUARTER**

PAID AN INTERIM DIVIDEND OF \$0.70 PER SHARE IN OCTOBER 2025

**CONTINUES TO RAMP UP CAPELLA AT GALAXY MACAU
AND PROGRESSING WITH THE FITTING OUT OF PHASE 4**

Hong Kong, 6 November 2025 – Galaxy Entertainment Group (“GEG”, “Company” or the “Group”) (HKEx stock code: 27) today reported results for the three-month period ended 30 September 2025. (All amounts are expressed in Hong Kong dollars unless otherwise stated)

Mr. Francis Lui, Chairman of GEG said:

“Today I am pleased to report the third quarter 2025 results for the Group. In Q3 2025 Group Net Revenue increased 14% year-on-year to \$12.2 billion and Adjusted EBITDA increased 14% year-on-year to \$3.3 billion.

I wish to bring to your attention two events that occurred during the third quarter that impacted Gross Gaming Revenue (‘GGR’) and in turn Adjusted EBITDA for the quarter. The first event involves seasonality, where September is typically a slower month as many visitors defer their planned trips to October to coincide with the Golden Week holidays. The second event was Typhoon Ragasa. This typhoon resulted in the Government mandating that all casinos officially closed for 33 hours. 33 hours may not seem an extended period of time, however potential visitors canceled their visits in advance over concerns of the potential impact of Typhoon Ragasa and after the typhoon it takes a few days before people commence to plan their next trip.

Our balance sheet remains healthy and liquid. Total cash and liquid investments were \$36.8 billion and the net position was \$34.8 billion after debt of \$2.0 billion. Our solid balance sheet and cash flow from operations allows us to return capital to shareholders through dividends, fund our development pipeline and pursue our international expansion ambitions. In October 2025, we paid the previously announced interim dividend of \$0.70 per share. This dividend demonstrates our continued confidence in the longer-term outlook of Macau and for the Company.

GEG continues to support the Macau Government's goal to develop Macau into a ‘City of Performing Arts’ by hosting world-class events across various categories and acclaimed concert singers. We believe this will help to boost Macau's tourism, retail, as well as hotel spending, contributing to Macau's evolution into the World Centre of Tourism and Leisure. In Q3, we hosted multiple mega entertainment events including the ‘King of Asian Pop’ Eason Chan's Concert and America's comedy star Jimmy O. Yang's performance in Macau. For the first nine months of 2025, we have held approximately 260 entertainment, sports, arts and culture, and MICE events, which contributed to a 41% year-on-year increase in the foot traffic at Galaxy Macau™ and contributed significantly to our business.



Post Q3 in October, two popular singers, Luhan and Jackson Wang performed at Galaxy Arena, and the world-renowned Chinese pianist, Yundi Li made his debut with Galaxy Music Gala at Galaxy International Convention Center ('GICC'). Additionally, we will support the National Games by hosting its Table Tennis Competition in Galaxy Arena. Further, we have signed a four-year strategic partnership with the Ultimate Fighting Championship ('UFC') to bring UFC Fight Nights to Galaxy Arena, as well as renewed a three-year strategic partnership with TMElive (Tencent Music) to co-host multifaceted popular music events. We have also renewed a three-year cooperation agreement with Damai Entertainment under Alibaba Group and Macau Pass for events ticketing. We remain optimistic about mega events tourism in the future.

Over the past 18 months we have been investing heavily into technology. This has included the implementation of smart tables, consolidating data information and deepening our data analytics capability. The purpose of these programs is to ensure that we more fully understand our customers and that we are in a position to provide the best service and experience to our valuable guests. We want to make informed customer decisions based upon 'hard data' and not a 'gut impression'. We have already seen economic benefits from these investments and we will continue to drive each and every segment of the business.

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.

We previously announced the exclusive previews of the ultra-luxury Capella at Galaxy Macau and Horizon Plus. Both facilities have been extremely well received by our guests and currently the vast majority of both facilities are opened. However, we are still fitting out some additional enhancement facilities including a signature restaurant. We anticipate that the facilities will be fully opened by early next year.

On the development front, we continue to progress with the fitting out of Phase 4, which includes 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. Phase 4 is targeted to complete in 2027.

Previously GEG has been actively exploring opportunities to develop an integrated resort in Thailand. During Q3 there was a change in Government within Thailand, and it appears that the new Government's immediate priorities lie elsewhere. We will continue to monitor the situation.

Recently, we announced that Mr. Ted Chan will step down from his position of Chief Financial Officer ('CFO') and depart GEG on 22 November 2025, and Mr. Thomas Arasi has commenced as CFO effective 27 October 2025. I would like to extend my heartfelt appreciation to Ted for his valuable contribution to GEG, and welcome Tom in his role as CFO of the Company.

Finally, I would like to thank all our team members who deliver 'World Class, Asian Heart' service each and every day and contribute to the success of the Group."



Q3 2025 RESULTS HIGHLIGHTS

GEG: Well Positioned for Future Growth

- Q3 Group Net Revenue of \$12.2 billion, up 14% year-on-year and up 1% quarter-on-quarter
- Q3 Group Adjusted EBITDA of \$3.3 billion, up 14% year-on-year and down 6% quarter-on-quarter
- Played lucky in Q3 which increased Adjusted EBITDA by approximately \$14 million, normalized Q3 Adjusted EBITDA of \$3.3 billion, up 7% year-on-year and up 5% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of \$13.4 billion, up 14% year-on-year and up 3% quarter-on-quarter

Galaxy Macau™: Primary Driver to Group Earnings

- Q3 Net Revenue of \$10.1 billion, up 20% year-on-year and up 1% quarter-on-quarter
- Q3 Adjusted EBITDA of \$3.1 billion, up 20% year-on-year and down 8% quarter-on-quarter
- Played lucky in Q3 which increased Adjusted EBITDA by approximately \$18 million, normalized Q3 Adjusted EBITDA of \$3.1 billion, up 11% year-on-year and up 5% quarter-on-quarter
- Hotel occupancy for Q3 across the nine hotels was 98%

StarWorld Macau: Continuing with Major Property Upgrades

- Q3 Net Revenue of \$1.3 billion, down 6% year-on-year and up 8% quarter-on-quarter
- Q3 Adjusted EBITDA of \$369 million, down 7% year-on-year and up 22% quarter-on-quarter
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$4 million, normalized Q3 Adjusted EBITDA of \$373 million, down 2% year-on-year and up 22% quarter-on-quarter
- Hotel occupancy for Q3 was 99%

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

- Broadway Macau™: Q3 Adjusted EBITDA was \$1 million, versus \$11 million in Q3 2024 and \$4 million in Q2 2025
- City Clubs: Q3 Adjusted EBITDA was \$(6) million, versus \$6 million in Q3 2024 and \$2 million in Q2 2025, Waldo Casino ceased operations on 31 October 2025
- CMD: Q3 Adjusted EBITDA was \$206 million, down 4% year-on-year and down 13% quarter-on-quarter

Balance Sheet: Remained Healthy and Liquid

- As at 30 September 2025, cash and liquid investments were \$36.8 billion and the net position was \$34.8 billion after debt of \$2.0 billion
- Paid an interim dividend of \$0.70 per share on 31 October 2025

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



Market Overview

Based on DICJ reporting, Macau's GGR for Q3 2025 was \$60.7 billion, up 13% year-on-year and up 2% quarter-on-quarter.

In Q3 2025, visitor arrivals to Macau were 10.5 million, up 14% year-on-year and up 12% quarter-on-quarter, representing 105% of 2019. Visitor arrivals from the Mainland were 7.8 million, up 17% year-on-year and up 19% quarter-on-quarter.

In the first nine months of 2025, visitor arrivals to Macau were 29.7 million, up 14% year-on-year. Visitors from Mainland China were 21.6 million, up 18% year-on-year and those travelling under the Individual Visit Scheme surged by 24% year-on-year to 11.5 million, while another 1.4 million travelled under the "one trip per week measure" and 444,326 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 10.9 million, driven by an increase of 57% year-on-year in the number of visitors from Zhuhai.

International visitors were 1.9 million, up 12% year-on-year for the first nine months of 2025. Visitors from the Republic of Korea grew 12% year-on-year to 382,494 and from Japan by 25% year-on-year to 116,224. GEG has continued to work with Macao Government Tourism Office to actively promote Macau as a tourism destination. We have marketing offices in Tokyo, Seoul, Bangkok and Singapore.

Group Financial Results

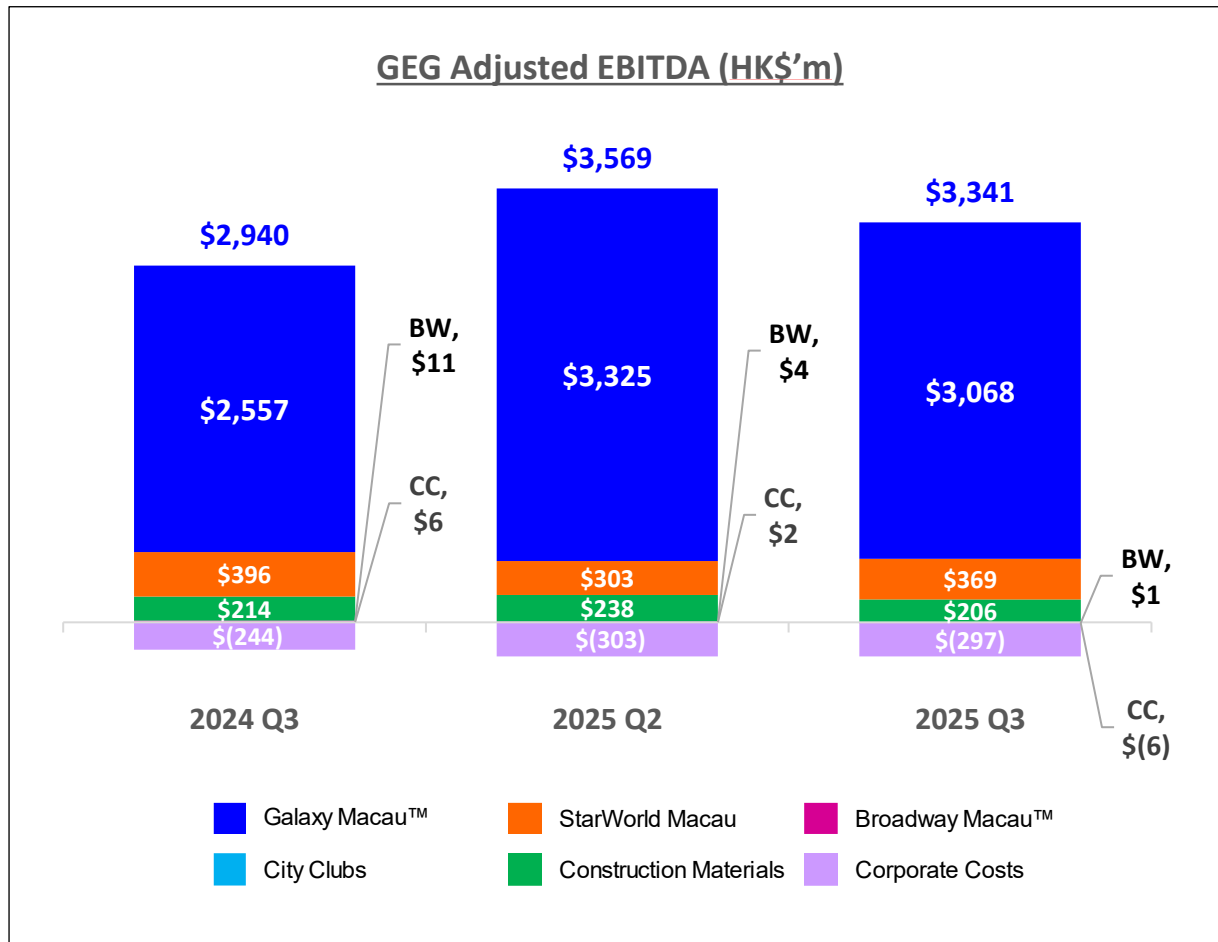
In Q3 2025, the Group posted Net Revenue of \$12.2 billion, up 14% year-on-year and up 1% quarter-on-quarter. Adjusted EBITDA was \$3.3 billion, up 14% year-on-year and down 6% quarter-on-quarter. Galaxy Macau™'s Adjusted EBITDA was \$3.1 billion, up 20% year-on-year and down 8% quarter-on-quarter. StarWorld Macau's Adjusted EBITDA was \$369 million, down 7% year-on-year and up 22% quarter-on-quarter. Broadway Macau™'s Adjusted EBITDA was \$1 million, versus \$11 million in Q3 2024 and \$4 million in Q2 2025. Latest twelve months Adjusted EBITDA for the Group was \$13.4 billion, up 14% year-on-year and up 3% quarter-on-quarter.

During Q3 2025, GEG played lucky in its gaming operations which increased Adjusted EBITDA by approximately \$14 million. Normalized Adjusted EBITDA was \$3.3 billion, up 7% year-on-year and up 5% quarter-on-quarter.

Summary Table of GEG Q3 2025 Adjusted EBITDA and Adjustments:

<i>in HK\$m</i>	Q3 2024	Q2 2025	Q3 2025	YoY	QoQ
Adjusted EBITDA	2,940	3,569	3,341	14%	(6)%
<i>Luck¹</i>	(165)	407	14	-	-
Normalized Adjusted EBITDA	3,105	3,162	3,327	7%	5%

¹ Reflects luck adjustments associated with our rolling chip program.



The Group's total GGR in Q3 2025 was \$12.2 billion, up 21% year-on-year and up 2% quarter-on-quarter. Mass GGR was \$9.5 billion, up 13% year-on-year and up 7% quarter-on-quarter. VIP GGR was \$2.0 billion, up 86% year-on-year and down 15% quarter-on-quarter. Electronic GGR was \$738 million, up 11% year-on-year and down 6% quarter-on-quarter.



Group Key Financial Data

(HK\$'m)

	Q3 2024	Q2 2025	Q3 2025
Revenues:			
Net Gaming	8,197	9,656	9,707
Non-gaming	1,666	1,608	1,729
Construction Materials	805	780	727
Total Net Revenue	10,668	12,044	12,163
Adjusted EBITDA	2,940	3,569	3,341

Gaming Statistics²

(HK\$'m)

	Q3 2024	Q2 2025	Q3 2025
Rolling Chip Volume ³	44,459	55,764	65,003
Win Rate %	2.5%	4.3%	3.1%
Win	1,100	2,413	2,044
Mass Table Drop ⁴	31,726	35,076	35,414
Win Rate %	26.4%	25.1%	26.7%
Win	8,386	8,811	9,460
Electronic Gaming Volume	26,503	28,609	27,424
Win Rate %	2.5%	2.7%	2.7%
Win	666	785	738
Total GGR Win ⁵	10,152	12,009	12,242

Balance Sheet and Dividend

The Group's balance sheet remains healthy and liquid. As of 30 September 2025, cash and liquid investments were \$36.8 billion and the net position was \$34.8 billion after debt of \$2.0 billion. Our strong balance sheet combined with substantial cash flow from operations allows us to return capital to shareholders via dividends and to fund our development pipeline. The Group paid the previously announced interim dividend of \$0.70 per share on 31 October 2025.

² Gaming statistics are presented before deducting commission and incentives.

³ Represents 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.



Galaxy Macau™

Galaxy Macau™ is the primary contributor to the Group's revenue and earnings. Net Revenue in Q3 2025 was \$10.1 billion, up 20% year-on-year and up 1% quarter-on-quarter. Adjusted EBITDA was \$3.1 billion, up 20% year-on-year and down 8% quarter-on-quarter.

Galaxy Macau™ played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$18 million in Q3 2025. Normalized Adjusted EBITDA was \$3.1 billion, up 11% year-on-year and up 5% quarter-on-quarter.

Hotel occupancy for Q3 2025 across the 9 hotels was 98%.

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

	Q3 2024	Q2 2025	Q3 2025
Revenues:			
Net Gaming	6,934	8,567	8,546
Hotel / F&B / Others	1,125	1,105	1,206
Mall	347	328	340
Total Net Revenue	8,406	10,000	10,092
Adjusted EBITDA	2,557	3,325	3,068
Adjusted EBITDA Margin	30%	33%	30%

Gaming Statistics⁶ (HK\$'m)

	Q3 2024	Q2 2025	Q3 2025
Rolling Chip Volume ⁷	42,887	54,859	64,032
Win Rate %	2.4%	4.4%	3.2%
Win	1,027	2,391	2,020
Mass Table Drop ⁸	24,591	27,416	27,983
Win Rate %	29.0%	28.0%	29.3%
Win	7,123	7,669	8,205
Electronic Gaming Volume	16,743	18,435	17,430
Win Rate %	2.9%	3.3%	3.3%
Win	490	611	580
Total GGR Win	8,640	10,671	10,805

⁶ Gaming statistics are presented before deducting commission and incentives.

⁷ Represents sum of promoter and inhouse premium direct.

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



StarWorld Macau

StarWorld Macau's Net Revenue in Q3 2025 was \$1.3 billion, down 6% year-on-year, up 8% quarter-on-quarter. Adjusted EBITDA was \$369 million, down 7% year-on-year, up 22% quarter-on-quarter.

StarWorld Macau played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$4 million in Q3 2025. Normalized Adjusted EBITDA was \$373 million, down 2% year-on-year and up 22% quarter-on-quarter.

Hotel occupancy for Q3 2025 was 99%.

StarWorld Macau Key Financial Data

(HK\$'m)

	Q3 2024	Q2 2025	Q3 2025
Revenues:			
Net Gaming	1,205	1,047	1,142
Hotel / F&B / Others	126	119	115
Mall	6	5	6
Total Net Revenue	1,337	1,171	1,263
Adjusted EBITDA	396	303	369
Adjusted EBITDA Margin	30%	26%	29%

Gaming Statistics⁹

(HK\$'m)

	Q3 2024	Q2 2025	Q3 2025
Rolling Chip Volume ¹⁰	1,572	905	971
Win Rate %	4.7%	2.4%	2.4%
Win	73	22	24
Mass Table Drop ¹¹	6,884	7,501	7,336
Win Rate %	17.8%	14.8%	16.9%
Win	1,226	1,112	1,241
Electronic Gaming Volume	8,511	9,284	9,636
Win Rate %	1.8%	1.7%	1.6%
Win	155	162	153
Total GGR Win	1,454	1,296	1,418

⁹ Gaming statistics are presented before deducting commission and incentives.

¹⁰ Represents sum of promoter and inhouse premium direct.

¹¹ 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, street entertainment and food resort supported by Macau SMEs. In Q3 2025, Broadway Macau™'s Net Revenue was \$62 million, flat year-on-year and up 22% quarter-on-quarter. Adjusted EBITDA was \$1 million, versus \$11 million in Q3 2024 and \$4 million in Q2 2025.

City Clubs

In Q3 2025, City Clubs Adjusted EBITDA was \$(6) million, versus \$6 million in Q3 2024 and \$2 million in Q2 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 \$206 million in Q3 2025, down 4% year-on-year and down 13% quarter-on-quarter. Q3 2025 was seasonally softer due to rainstorms and typhoons which adversely impact construction works.

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 and retail offerings at Galaxy Macau™.

We also continue to ramp up GICC and Galaxy Arena by bringing a range of mega shows, concerts and events to Galaxy Macau™. In November we will support the National Games by hosting its Table Tennis Competition in Galaxy Arena. In addition, we have signed a four-year strategic partnership with the UFC to bring UFC Fight Nights to Galaxy Arena, as well as renewed a three-year strategic partnership with TMElive (Tencent Music) to co-host multifaceted popular music events. We have also renewed a three-year cooperation agreement with Damai Entertainment under Alibaba Group and Macau Pass for events ticketing.

At StarWorld Macau we have commenced implementing a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options. We have completed the upgrade of Level 3 and StarWorld Macau now hosts one of the largest scale LTG terminals in Macau. The purpose of these upgrades is to transition StarWorld from a VIP-centric property to a more competitive Mass market property. We are working towards the completion of this program in 2026.



Cotai – The Next Chapter

We previously announced the exclusive previews of the ultra-luxury Capella at Galaxy Macau and Horizon Plus. Both facilities have been extremely well received by our guests and have set a new level of luxury opulence and service levels in Macau. Capella offers 95 ultra-luxury signature suites and Penthouses. Currently the vast majority of both facilities are opened. However, we are still fitting out some additional enhancement facilities including a signature restaurant. We anticipate that the facilities will be fully opened by early next year.



Capella at Galaxy Macau

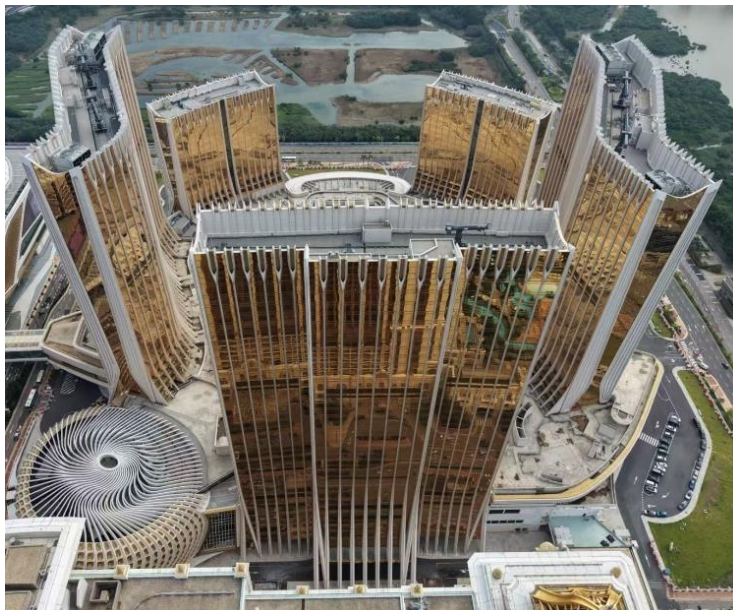


Horizon Plus



On the development front we are progressing well with the construction of Phase 4. Construction of the super structure and the external facade has been completed and we are progressing to the next stage of development which is fitting out the building. We have entered into a new contract for the internal fitting out works of the approximately 600,000 sqm Phase 4 development which includes 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. 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.

Previously GEG has been actively exploring opportunities to develop an integrated resort in Thailand. During Q3 there was a change of Government within Thailand, and it appears that the new Government's immediate priorities lie elsewhere. We will continue to monitor the situation.



Cotai Phase 4 (October 2025)



Selected Major Awards in 2025

AWARD	PRESENTER
GEG	
Casino Operator of the Year	Global Gaming Awards Asia-Pacific 2025
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
2025 Macao International Environmental Co-operation Forum & Exhibition - Green Booth Award	Macao Fair & Trade Association and Macao Low Carbon Development Association
Best Cohesive Partnership Award	Trip.com

GALAXY MACAU™	
Integrated Resort of the Year	Global Gaming Awards Asia-Pacific 2025
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
MICHELIN One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa MICHELIN Selected Restaurants - Saffron - Terrazza Italian Restaurant - The Ritz-Carlton Café	The MICHELIN Guide Hong Kong Macau 2025
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
2025 Black Pearl Restaurant Guide One Diamond - 8½ Otto e Mezzo BOMBANA	Mei Tuan



SCMP 100 Top Tables 2025 - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa - Teppanyaki Shou - Yamazato	South China Morning Post
Macau Green Hotel Awards - Gold Award - Hotel Okura Macau	Environmental Protection Bureau of the Macao SAR Government
Macau's Best Resort Spa 2025 - Banyan Tree Spa Macau	World Spa Awards
2025 World's Travel & Hotel Awards - Best Hotel Spa - Banyan Tree Spa Macau - Best Luxury Hotel - Raffles at Galaxy Macau - Most Anticipated New Hotel Opening - Capella at Galaxy Macau	ULIFE
2025 Readers' Choice Awards - JW Marriott Hotel Macau - The Ritz-Carlton, Macau	Condé Nast Traveler
Wellness & Spa Awards 2025 - Best Spiritual Treatment of the year - Banyan Tree Spa Macau - Best Hotel Spa of the year - The Ritz-Carlton, Macau	SpaChina

STARWORLD MACAU	
MICHELIN Two-Star Restaurant - Feng Wei Ju	The MICHELIN Guide Hong Kong Macau 2025
2025 Black Pearl Restaurant Guide One Diamond - Feng Wei Ju	Mei Tuan
SCMP 100 Top Tables 2025 - Feng Wei Ju	South China Morning Post

BROADWAY MACAU™	
Hotel Awards Appreciation Event - Popular Hotel - Broadway Hotel	Mei Tuan
Macau Green Hotel Awards - Silver Award - Broadway Hotel	Environmental Protection Bureau of the Macao SAR Government
Overseas Popularity Award - Broadway Hotel	Trip.com
Traveller Review Awards 2025 Winner - Broadway Hotel	Booking.com

CONSTRUCTION MATERIALS DIVISION	
Carbon Reduction Action - Collaborating Partner - Participation Certificate	Environmental Campaign Committee
BOCHK Corporate Low - Carbon Environmental Leadership Awards 2024 - EcoPartner	Bank of China (Hong Kong); Federation of Hong Kong Industries
Wastewi\$e - Excellent Level	Hong Kong Green Organisation Certification



Outlook

Looking forward, as previously stated we continue to remain laser focused on our customer service standards. Our target is to ensure that each customer interaction is memorable and exceptional. We continue to progressively upgrade our resort facilities to ensure that they remain world-class amenities and highly competitive. We continue to yield all our existing assets including hotels, food and beverage, retail, resort and MICE facilities. Costs are being carefully managed to deliver operating leverage as we continue to grow the top line.

In early October, another typhoon impacted Macau. Typhoon Matmo disrupted visitor arrivals to Macau on 5 October which was the fifth day of Golden Week. Overall, we were encouraged that despite the typhoon, Macau recorded a total of 1.14 million visitor arrivals during the eight-day Golden Week, averaging approximately 143,000 visitors per day. This set a new record for National Day Golden Week arrivals and Macau's major resort hotels' average occupancy was approximately 100% during the period. This demonstrates the continued strong demand from Mainland tourists for Macau as a preferred travel destination.

GEG continues to lead Macau's non-gaming diversification with large scale entertainment continuing to drive foot traffic across our resorts. Mega entertainment, sports and MICE events have resulted in a substantial increase in gaming, retail, food and beverage and hotel revenues. We are working hard to continue to build the Galaxy Arena brand as a world-class entertainment arena and to attract even more large scale mega entertainment events into the future. We are pleased to announce that Galaxy Arena will host the Table Tennis Competition of the 15th National Games in November. Our Group looks forward to collaborating with all sectors of the community and in particular with the Macau Government to elevate Macau's sports atmosphere and contribute to its development as a "City of Sports". In addition, we have signed a four-year strategic partnership with the UFC to bring UFC Fight Nights to Galaxy Arena, as well as renewed a three-year strategic partnership with TMElive (Tencent Music) to co-host multifaceted popular music events. We have also renewed a three-year cooperation agreement with Damai Entertainment under Alibaba Group and Macau Pass for events ticketing. We remain optimistic about mega events tourism into the future and are confident that they will contribute to the growth in tourist numbers.

As previously reported the implementation of smart tables helped us more fully understand our customers and to provide the best service and experience to our valuable guests. We have already seen economic benefits from these investments, and we will continue to drive each and every segment of the business.

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On the development front we are progressing well with the construction of Phase 4. Construction of the super structure and the external facade has been completed and we are progressing to the next stage of development which is fitting out the building. We have entered into a new contract for the internal fitting out works of the approximately 600,000 sqm Phase 4 development which includes 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. Phase 4 is targeted to complete in 2027.



We continue to monitor the state of the world economy and ongoing discussions on tariffs. Tariffs whilst gaining significant media coverage have to date not impacted gaming revenue as much as some analysts had previously predicted. Macau still rates in the top three destinations of choice by Chinese travelers.

International customer development continues to be a priority and we are leveraging our marketing offices in Tokyo, Seoul and Bangkok, and our recently opened office in Singapore. In the first nine months of 2025 international visitor arrivals to Macau grew 12% year-on-year to 1.9 million.

The Macau market continues to remain competitive. GEG prefers to compete on quality product and service, and not purely on price. The post-Golden Week gaming momentum has continued and we anticipate a solid Q4. We remain positive for the outlook of Macau despite the competition and remain confident in the medium to longer term prospect for Macau. We will continue to leverage our resorts and staff to grow the business, and to support Macau's development into the World Centre of Tourism and Leisure.

– END –



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

For Media Enquiries:

Galaxy Entertainment Group - Investor Relations
Mr. Peter Caveny / Ms. Yoko Ku / Ms. Crystal Chan
Tel: +852 3150 1111
Email: ir@galaxyentertainment.com