



Paradise

Paradise Entertainment Limited

(Incorporated in Bermuda with limited liability)

1180.HK

2025 Final Results Presentation

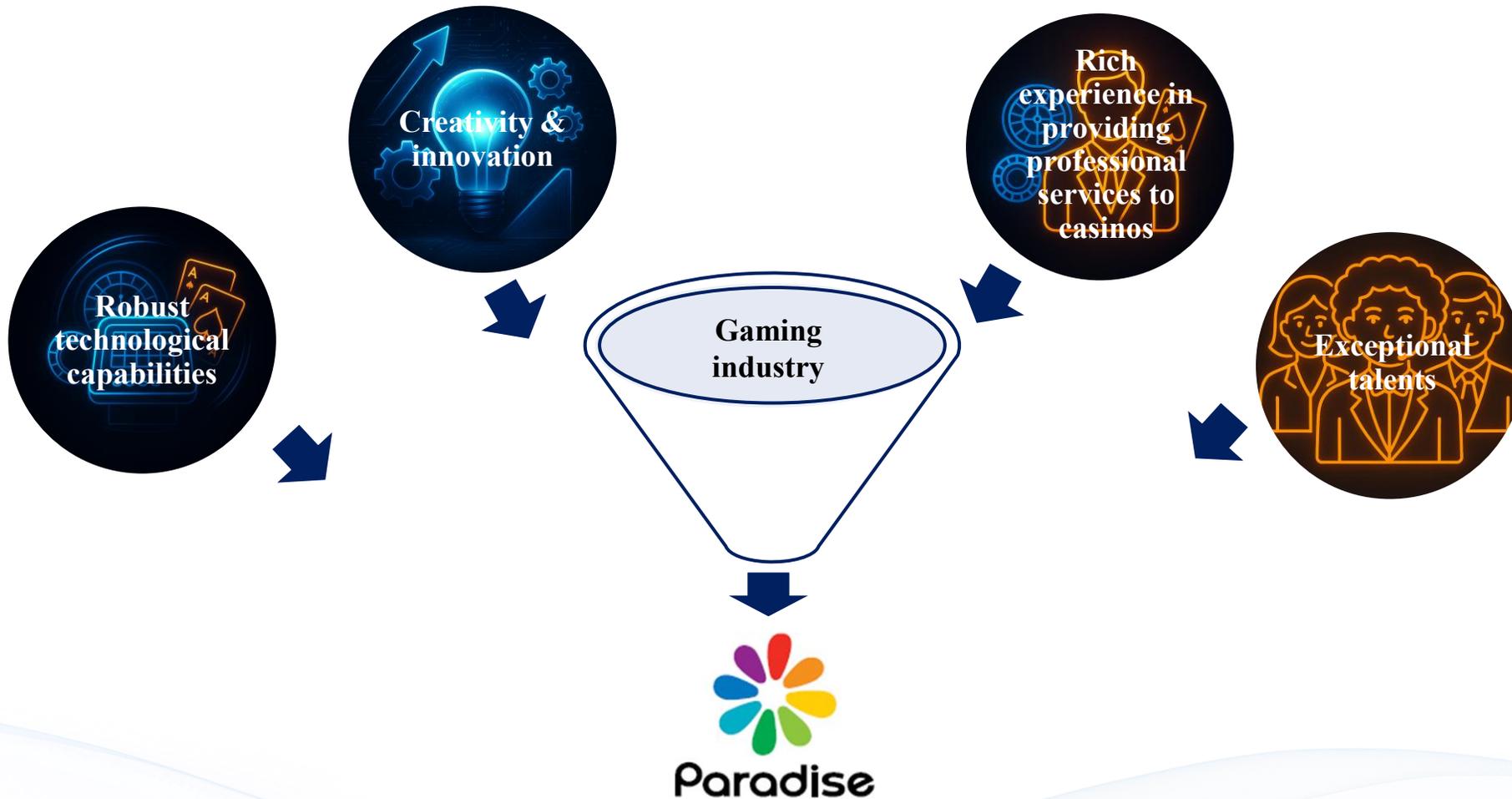
26 March 2026

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- 1 Key Messages
- 2 Results Highlights
- 3 Electronic Gaming Equipment and Systems
- 4 Provision of Casino Management Services at Casino Kam Pek Paradise
- 5 Key Supporting Data for Macau Market
- 6 Key Dates for Proposed 2025 Final Dividend
- 7 Contacts Information

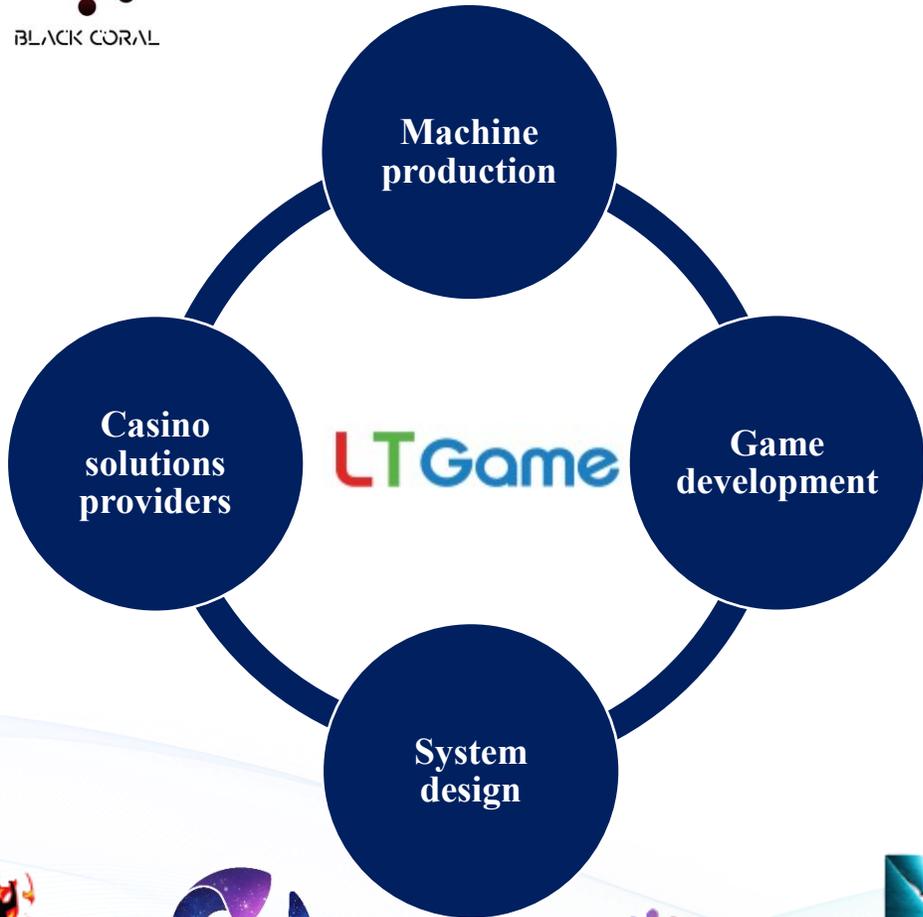


A leader in gaming product innovation & reputable casino service provider



- Enhance game efficiency
- Optimise operations
- Bring patrons an experience of the perfect harmony of high technology and gaming

A leading supplier and innovator of gaming products



Our products



LMG



ETG



Slot



GameView



Casino management system



AI and robot

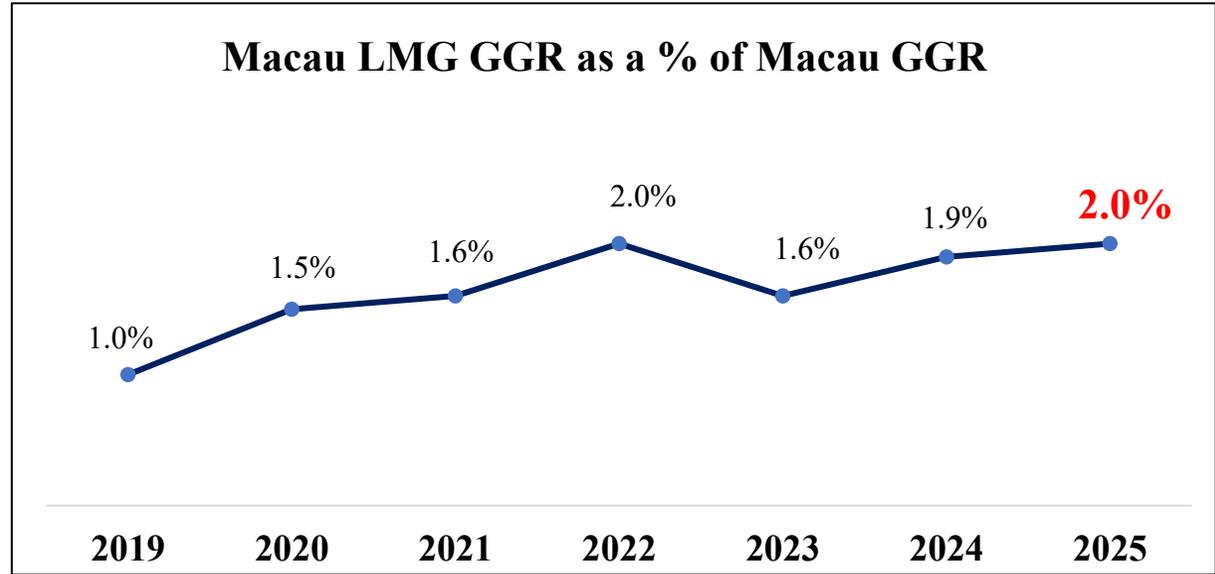
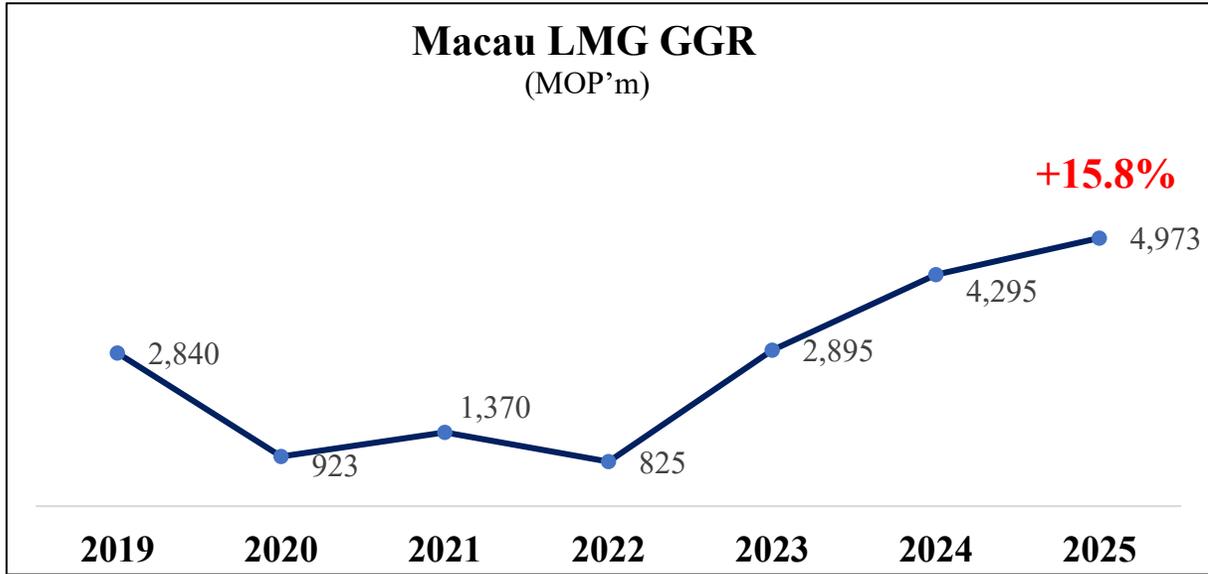


Cabinet



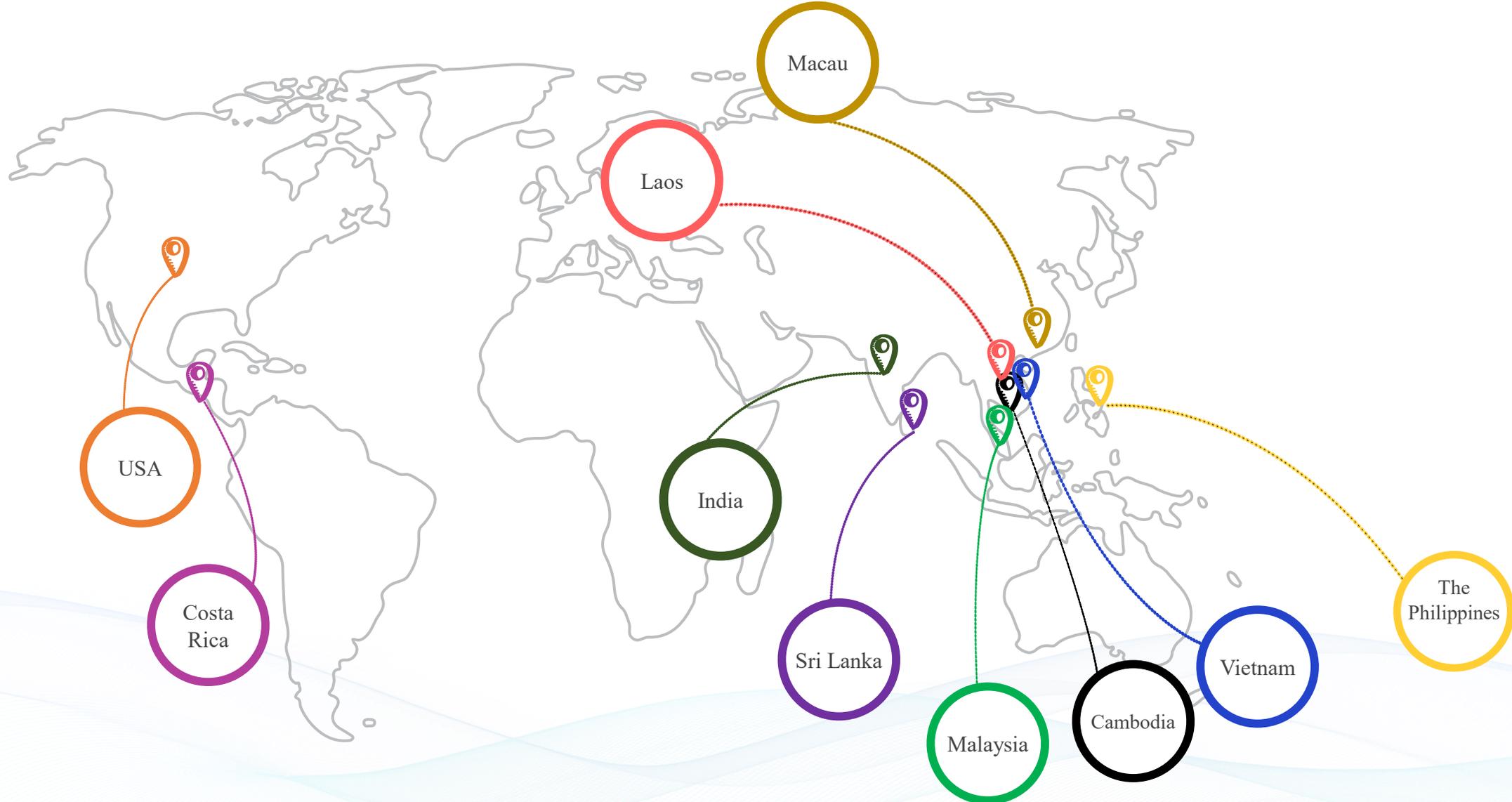
Game

Growing importance of LMG in Macau supports positive business outlook

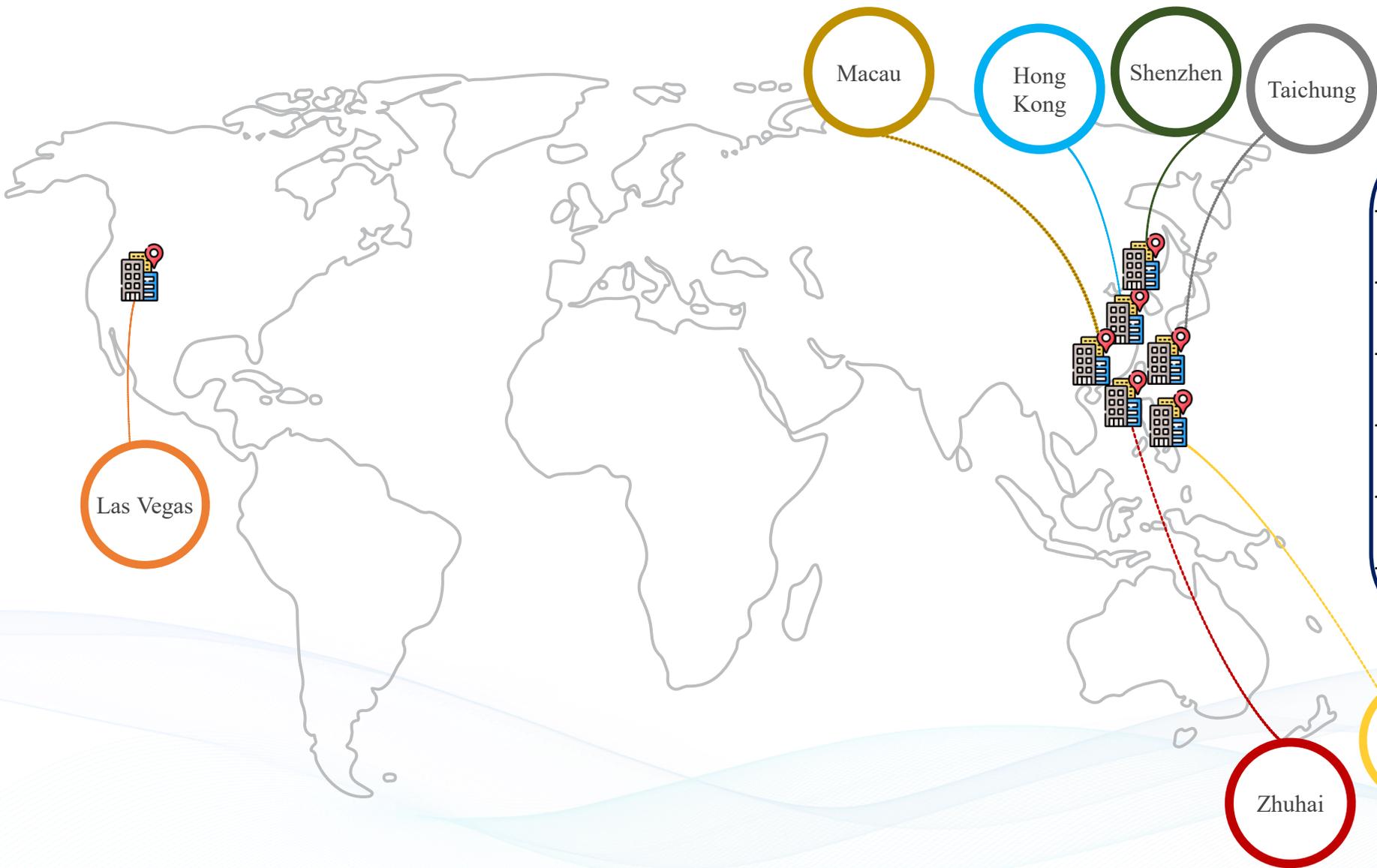


- 2025 Macau GGR increased by 9.1%, while Macau LMG GGR increased by 15.8%
- Macau LMG GGR continued to outpace Macau GGR with market share continuing rising
- Growing contribution of LMG to Macau GGR signifies that LMG is gaining importance in Macau gaming industry, benefitting us as a leading supplier

Gaming products appeal to overseas markets with footprint expanding



Strategic office locations to serve global customers



Offices

Macau	Management, sales & showroom
Hong Kong	Management
Shenzhen	R&D
Zhuhai	R&D, QA
Taichung	R&D
Manila	Sales & showroom
Las Vegas	Sales & showroom

Actively looking for new growth impetus underpinned by strong financial position



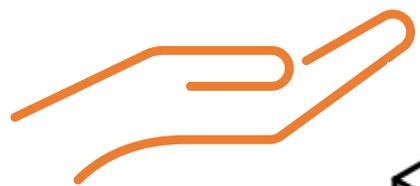
Actively expanding overseas



Venture into different types of gaming products



Bank balances and cash
HK\$378.1m
(as at 2025.12.31)



Net cash
HK\$267.3m
(as at 2025.12.31)

Highly acclaimed professional service provider to casinos



- Provide professional advisory and other services to a casino of one of the Macau's concessionaires
- Look to leverage our expertise to expand further in this area



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2025 Results summary – the Group

	2025	2024
Reported revenue (HK\$'m)	834.4	1,084.9
- <i>Electronic gaming equipment and systems and other businesses</i>	201.3	366.6
- <i>Provision of casino management services at Casino Kam Pek Paradise</i>	633.1	718.3
Adjusted EBITDA (HK\$'m)	207.5	453.0
- <i>Electronic gaming equipment and systems and other businesses</i>	24.8	142.6
- <i>Provision of casino management services at Casino Kam Pek Paradise</i>	182.7	310.4
Profit for the year (HK\$'m)	139.4	381.9
- <i>Electronic gaming equipment and systems and other businesses</i>	8.8	114.7
- <i>Provision of casino management services at Casino Kam Pek Paradise</i>	130.6	267.2
Basic earnings per share (HK cents)	13.5	34.3
- <i>Electronic gaming equipment and systems and other businesses</i>	1.0	8.9
- <i>Provision of casino management services at Casino Kam Pek Paradise</i>	12.5	25.4
Final dividend per share (HK cents)	2.5*	11.0

* Subject to shareholders' approval at forthcoming AGM

Reported revenue and Adjusted EBITDA

The Group

Reported revenue

(HK\$'m)



2024

2025

Adjusted EBITDA

(HK\$'m)



2024

2025

Electronic gaming equipment and systems

Reported revenue

(HK\$'m)



2024

2025

Adjusted EBITDA

(HK\$'m)



2024

2025

- Delay in purchase of LMG in anticipation of our new version of LMG system (“Black Coral”) which is set to be launched in 2026

Provision of casino management services at Casino Kam Pek Paradise

Reported revenue

(HK\$'m)



2024

2025

Adjusted EBITDA

(HK\$'m)



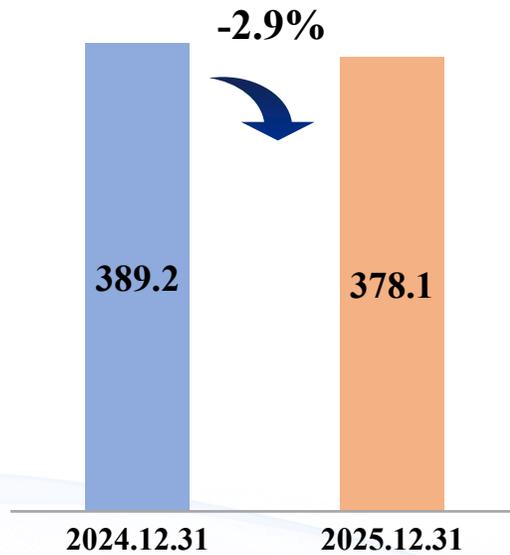
2024

2025

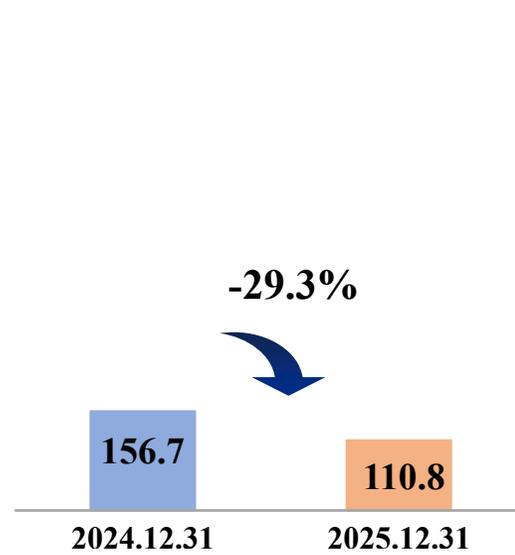
- Non-renewal of service agreement and early termination of operations
- Employees’ compensation due to closure of casino

Robust financial footing

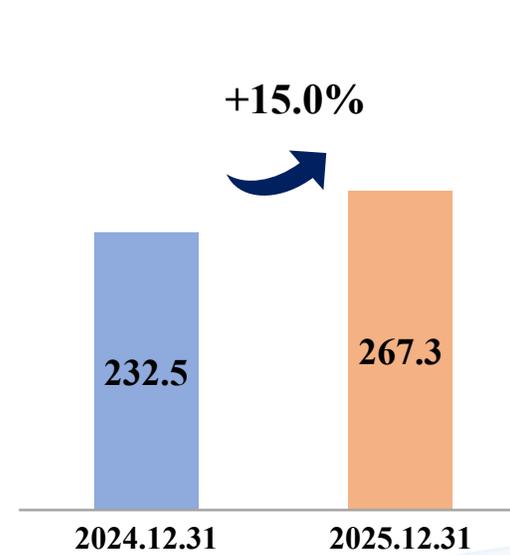
Bank balances and cash
(HK\$'m)



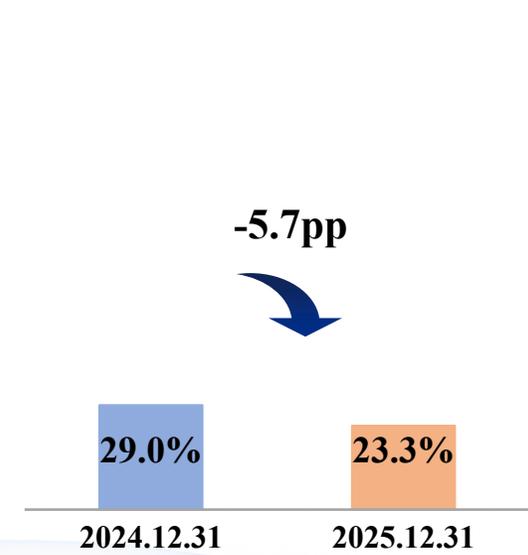
Outstanding indebtedness
(HK\$'m)



Net cash
(HK\$'m)



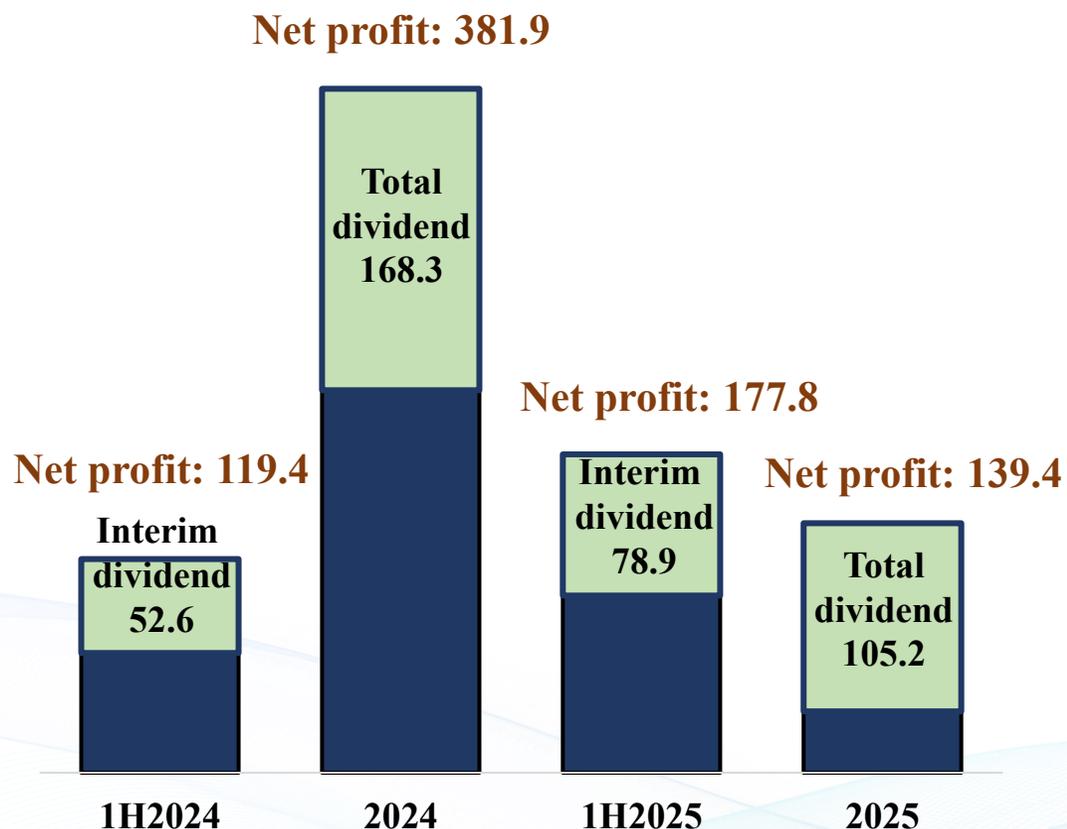
Gearing ratio



Remark: Gearing ratio = outstanding indebtedness over net assets of the Group

Continue to return to shareholders supported by strong financial position

Dividend payout (Dividends over profit for the period) (HK\$'m)

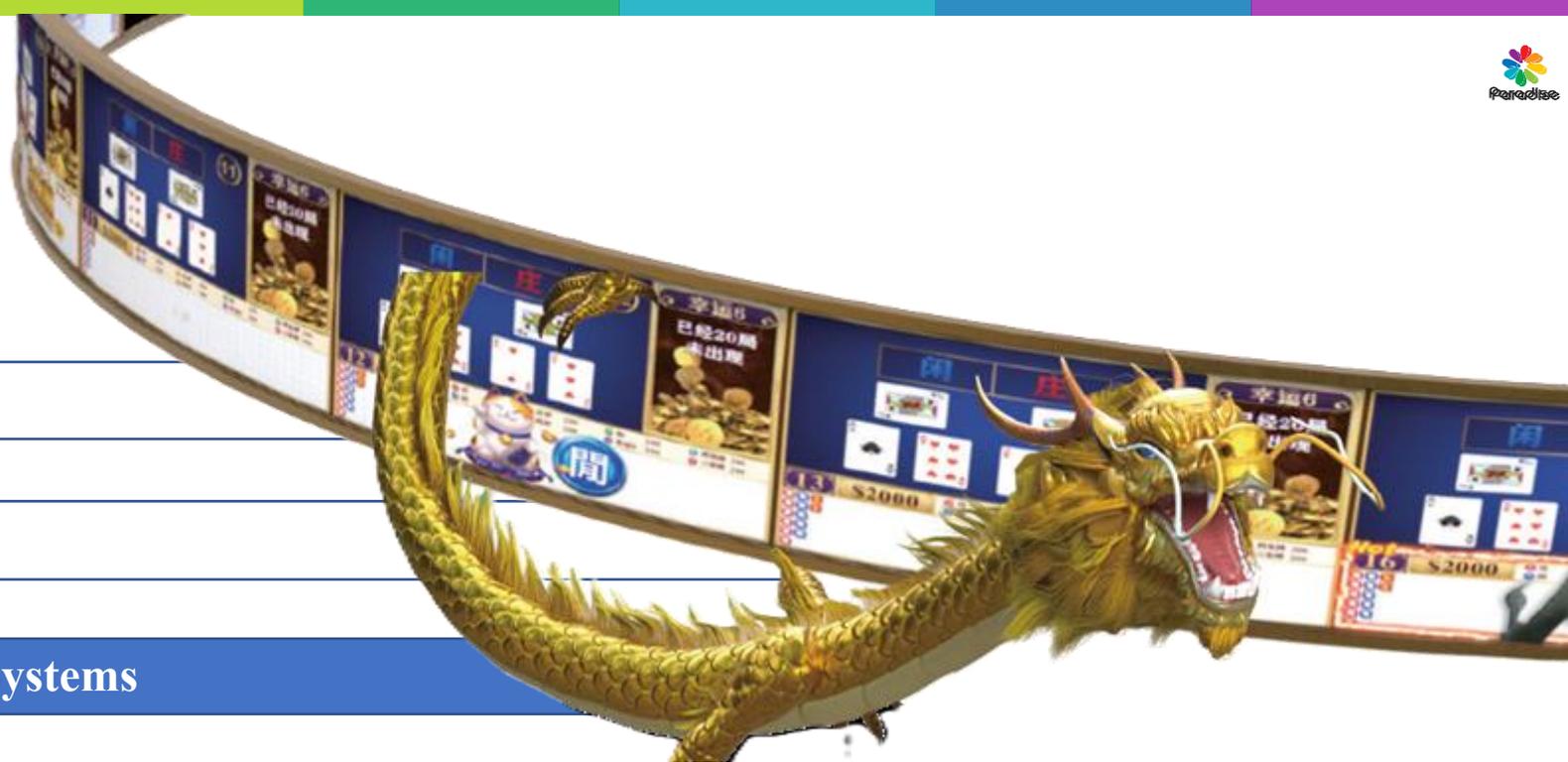


	Dividend per share (HK cents)	Total dividend amount (HK\$'m)	% of net profit
1H2024	5.0	52.6	44.1%
2024 full year	16.0	168.3	44.1%
1H2025	7.5	78.9	44.4%
2025 full year	10.0*	105.2	75.5%

* Including proposed 2025 final dividend of HK2.5 cents per share, subject to shareholders' approval at forthcoming AGM

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Business outlook remains optimistic despite short term volatility

Reported revenue in 2025

➤ Macau - HK\$198.0m

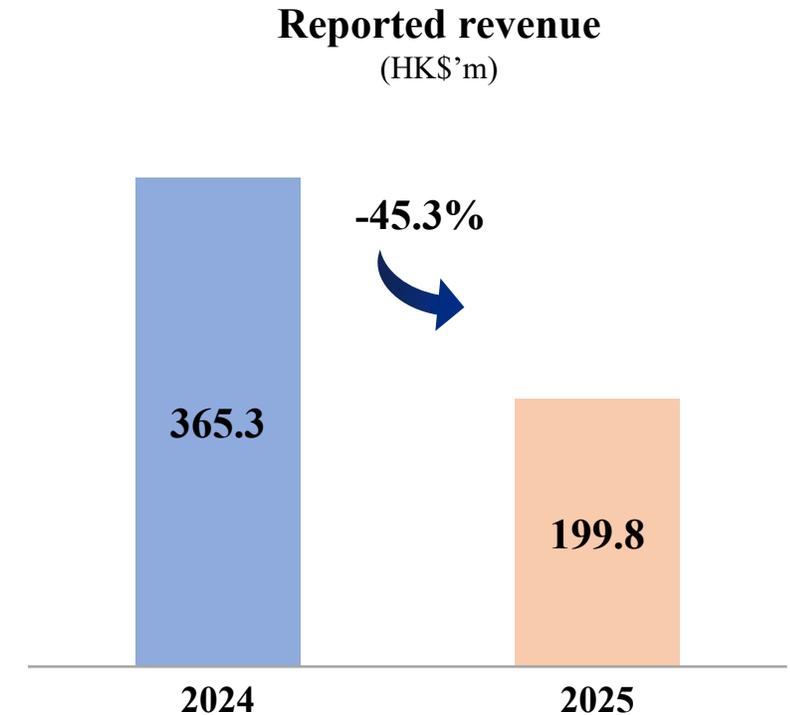
- Sale of LMG terminals, slot machines and ETG machines;
- Sale of other gaming equipment and systems;
- Provision of upgrading services to LMG terminals and other services; and
- Leasing of electronic gaming equipment and systems

➤ Overseas - HK\$1.8m

- Mainly sale/leasing of slot machines and gaming systems in Asia markets

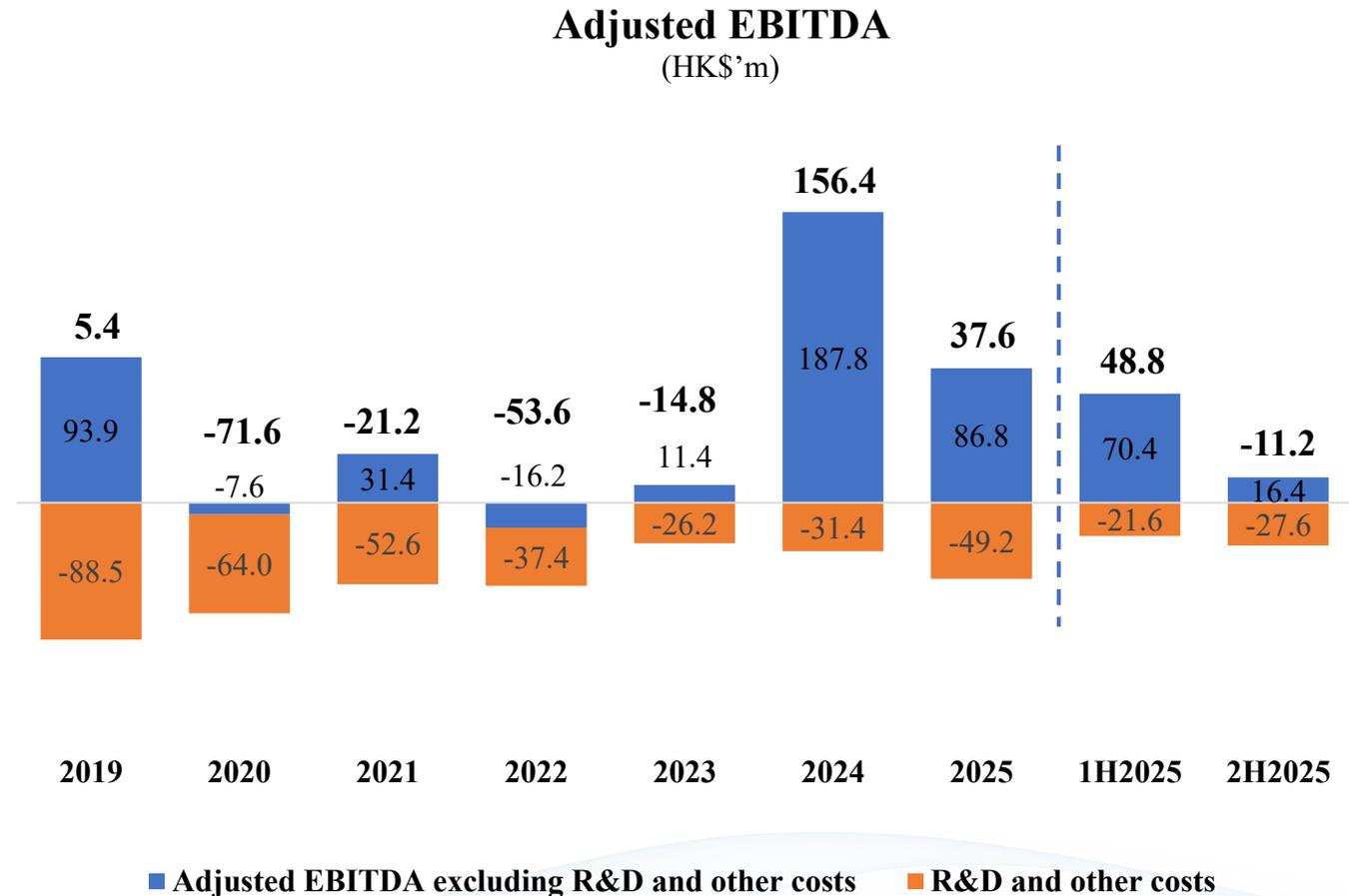
Outlook

- New version of LMG systems (“Black Coral”) and new collection of games to be launched in 2026 are poised to drive new and replacement demand for LMG, slot machines and ETG machines
- Peripheral gaming products continue to gain traction
- Active overseas expansion to capture tremendous market potential



Invest for future growth

- Adjusted EBITDA of HK\$37.6m in 2025
- Increase in R&D expenses mainly due to the opening of a new R&D studio in Taiwan during 1H2025
- New assembly line set up in Macau in 1H2025 helps to improve operating efficiency by shortening production lead time and enhance responsiveness to market demand



New and replacement demand bode well for future performance

LMG



- Around 6,000 LMG in operation in Macau
- New version of LMG system (“Black Coral”) set to spur replacement demand
- Capability of enhancing operational and cost efficiency for casino operators underpins new demand



BLACK CORAL

BLACK CORAL



- To be launched in 2026
- Incorporate advanced technological features, including integrated analytics and widgets that present historical and real-time gameplay data in a clear and accessible format, enhancing player engagement and the overall gaming experience

Groundbreaking games set to redefine casino gaming experience



Diverse gaming products to satisfy customer needs and preferences



- An innovative slant-top cabinet newly designed for our new LMG machines and other ETG machines
- Games can be switched simply by changing the top device, offering maximum flexibility to casino operators



- GameView - The Group's signature product series that is dominating Macau's market
- Products series include:
 - ❖ GameView Horizon, GameView Personal and GameView Table, etc.



GameView Table

Enhance baccarat gaming experience with cutting-edge animation technology



GameView Personal

Able to show real-time results & marketing promotion tools



GameView Horizon

Use GameView LED Display to deliver customised engaging content for video walls and stadium games



Growth initiatives ensure promising outlook

A promising future for the segment



2025 Revenue from electronic gaming equipment and systems: HK\$199.8m

New deployment of LMG, ETG machines and slot machines in Macau

Expansion of peripheral gaming products*

Further penetration into Asia regions and North America

Increasing contribution from different new growth impetus such as Infernoplay

Collaboration with other industry players through platform such as Nebula

* Include side betting, ancillaries, accessories, card shoes, and GameViews, etc.

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Cessation of provision of casino management services at Casino Kam Pek Paradise

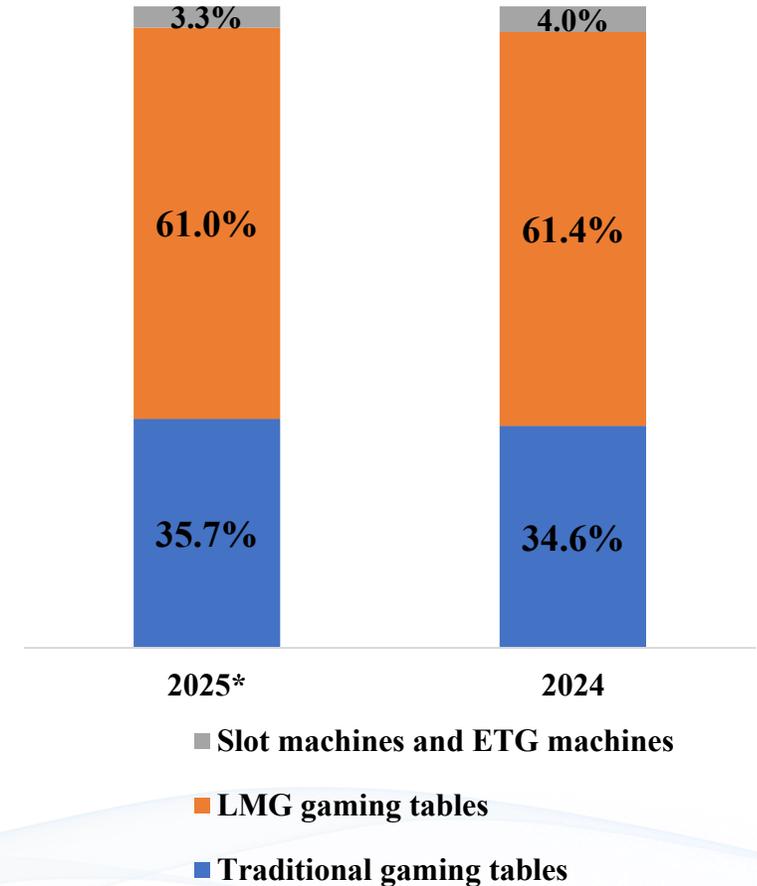
- 9 June 2025 – The Group was advised that the service agreement for the Group’s provision of casino management services at Casino Kam Pek Paradise (the “Casino”) would not be renewed or extended upon its original expiry date of 31 December 2025
- November 2025 – The Group was further advised that the business operations of the Casino would be terminated on 2 December 2025
- 2 December 2025 - The Group ceased to provide casino management services at the Casino and the Casino ceased operations on the same date
- The non-renewal of the service agreement and the cessation of operations of the Casino had an adverse impact on the business performance of the Casino. Early termination of the operations of the Casino on 2 December 2025 also resulted in a loss of nearly 1 month of anticipated income for the Group
- The cessation of the operations of the Casino led to an increase in expenses as this necessitated the Group’s payment to its employees and reimbursement to SJM Resorts for employees’ compensation and benefits, including long service payment



Cessation of provision of casino management services at Casino Kam Pek Paradise

Casino Kam Pek Paradise	2025*	2024	YoY
Average no. of gaming tables in operation	30	30	/
Total GGR	HK\$1,156.3m	HK\$1,313.1m	-11.9%
Traditional gaming tables GGR/table/day	HK\$61,600	HK\$62,100	-0.8%
LMG gaming tables GGR/table/day GGR/terminal/day	HK\$210,600 HK\$2,142	HK\$220,400 HK\$2,317	-4.4% -7.6%
Blended tables GGR/table/day	HK\$111,300	HK\$114,900	-3.1%
Slot machines and ETG machines GGR/unit/day	HK\$1,185	HK\$1,511	-21.6%

GGR by types



2025

- Reported revenue: HK\$633.1m, -11.9% YoY
- Adjusted EBITDA: HK\$182.7m, -41.1% YoY
- Adjusted EBITDA margin: 28.9%

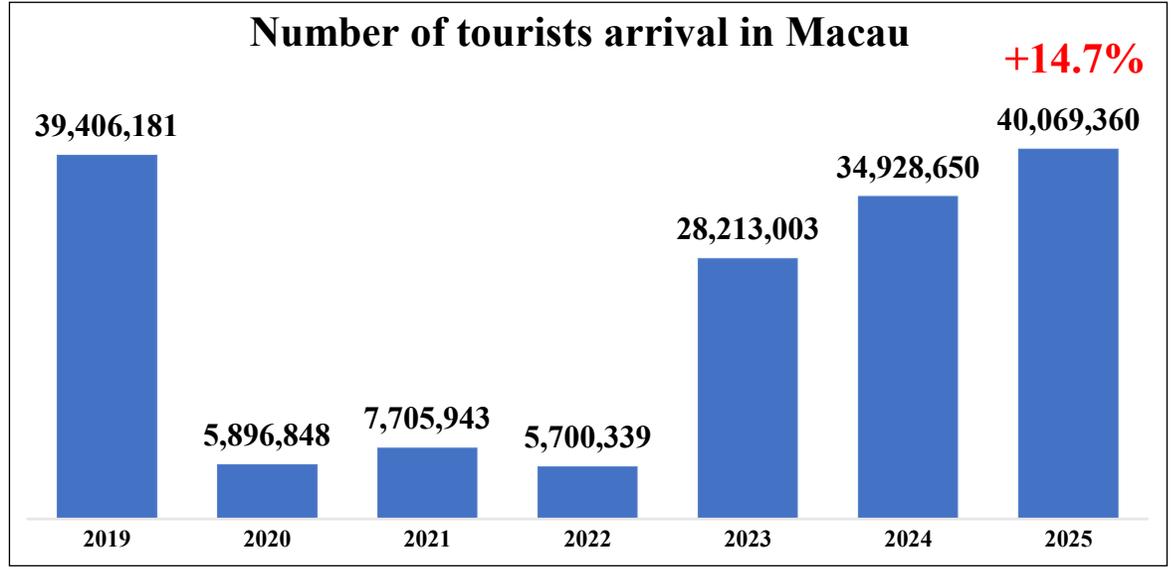
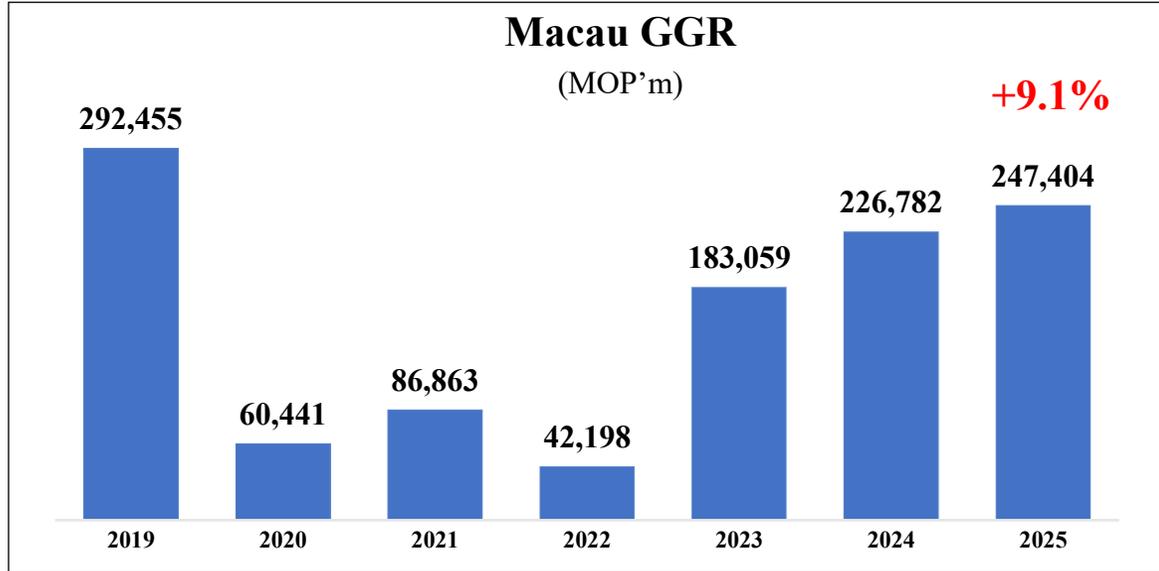
* For the period from 1 January 2025 to 1 December 2025

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Growing tourist arrivals buoys Macau gaming industry



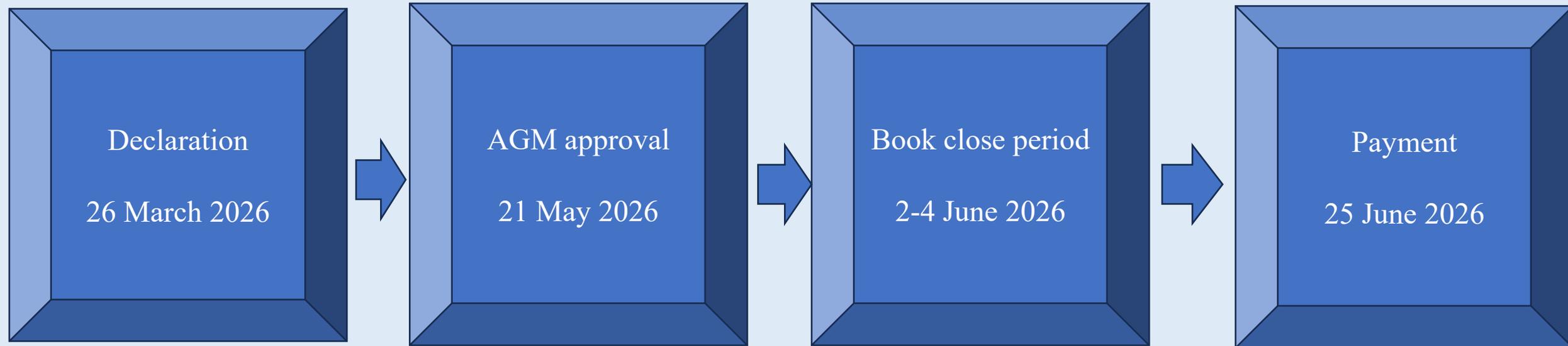
- Macau tourism and gaming industry bolstered by:
- Favourable visa policies
 - Improvement in regional connectivity
 - Enhancement in tourism infrastructure and non-gaming investments and events
 - Renminbi appreciation

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Key dates for proposed 2025 final dividend



* Ex-dividend date: 29 May 2026

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Contacts information



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