

# FIRST HALF 2026 RESULTS

INVESTOR PRESENTATION | 19 FEBRUARY 2026

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

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# OVERVIEW

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



# 1H26 RESULTS OVERVIEW

REPORTED/UNDERLYING <sup>1</sup>  
REVENUE

**\$411.7m**

(2.4%) Reported & Underlying  
revenue pcp

REPORTED EBITDA

**\$72.1m**

(36.3%) pcp

UNDERLYING <sup>1</sup>  
EBITDA

**\$85.5m**

(28.4%) pcp  
(adds back B3 costs of \$13.4m)

REPORTED  
NPAT

**\$12.1m**

99.0% pcp

UNDERLYING <sup>1</sup>  
NPAT

**\$14.4m**

(67.5%) pcp

REPORTED  
EARNINGS PER SHARE

**1.2cps**

50.0%pcp

UNDERLYING <sup>1</sup>  
EARNINGS PER SHARE

**1.5cps**

(74%) pcp

TOTAL  
VISITATION

**>5.2m**

(2%) pcp

GROUP  
EBITDA <sup>3</sup> PER VISIT

**\$16.50**

(27%) pcp

NET DEBT

**\$594m**

NET DEBT/  
EBITDA <sup>2</sup>

**2.83x**

(covenant)

1. Refer to Appendices for a description and further details of SkyCity's underlying results
2. Last 12 months reported EBITDA, adjusted as per bank covenants - see Appendix for reconciliation
3. Based on underlying EBITDA

# 1H26 IN REVIEW

## Progress made on key initiatives during a transitional first half

- 1H26 result in line with expectations and reiterating the FY26 guidance provided in August 2025
- Strong focus on cost saving initiatives - delivered 1H targeted savings, balance to flow through in 2H
- 99 Albert Street being marketed for sale and work underway for potential further alternatives for asset monetisation
- Opening of NZICC on 11 February with a strong pipeline of events for FY26 and beyond
- Successful rollout of carded play across our New Zealand casinos in line with expectations and guidance
- CBS outcome from Martin report remains outstanding





# BUSINESS TRANSFORMATION PROGRESS

		OBJECTIVE	CURRENT FOCUS
Strategic priorities	Core business optimisation	Make the most of our existing assets to help grow market share and invest in our future	<ul style="list-style-type: none"> <li>NZICC open, operational ramp-up and optimisation underway</li> <li>Cost out programme underway across New Zealand and Adelaide operations and corporate</li> <li>Asset monetisation and balance sheet improvement initiatives progressing</li> </ul>
	Customer focus	Engage our customers with amazing experiences, driving preference and loyalty	<ul style="list-style-type: none"> <li>Leveraging refreshed gaming loyalty programme and marketing renewal (SHOW by SkyCity)</li> <li>Implementing of casino data analytics platform to focus on gaming revenue growth</li> <li>Improving the customer experience when completing compliance procedures</li> </ul>
	Online Gaming	Use our land-based presence to become the online 'local hero' in NZ	<ul style="list-style-type: none"> <li>Securing required licences in Malta and New Zealand</li> <li>Completing the platform transition to EveryMatrix</li> <li>Preparing for first day launch execution</li> </ul>
Critical enablers	Risk transformation	We act with integrity in all aspects of our business and are leaders in host responsibility and preventing financial crime	<ul style="list-style-type: none"> <li>Awaiting CBS inquiry resolution in Adelaide</li> <li>Completion of B3 remediation in Adelaide by June 2027</li> <li>Adelaide regulatory changes for customers, including carded play in CY26</li> </ul>
	People and culture	We bring our best everyday, fostering an inclusive culture and creating meaningful experiences for our customers, our people and our communities	<ul style="list-style-type: none"> <li>Embedding a culture that supports strong compliance outcomes alongside commercial sustainability</li> <li>Focus on amplifying community contributions to enhance social license</li> <li>Leadership development programme to ensure consistent management disciplines</li> </ul>
	Digital transformation	Our systems and platforms support a clear view of our customer, are seamless, fast and efficient	<ul style="list-style-type: none"> <li>Completing core gaming, customer and compliance platforms</li> <li>Data and insight capabilities tied to loyalty and growth</li> <li>Cost out initiatives underway</li> </ul>

# ASSET MONETISATION

## Committed to \$200m of asset monetisation proceeds

- We continue to target releasing in the order of \$200m from asset monetisations over the next 12 months to achieve  $<2.0\times^1$  net debt / EBITDA
- CBRE have formally commenced the marketing of 99 Albert Street office tower
- Advisers engaged to assist in review and preparation of other assets for monetisation
- The comprehensive market process to explore monetisation options for the Auckland car park concession has not received any proposals that meet our capital recycling objectives



1. Target net debt / EBITDA (on both an Underlying and Covenant EBITDA basis) in FY27 post execution of select asset monetisations



# NZICC

## Officially open, first live-event held 12 February 2026

- Strong pipeline of events for FY26 and beyond:
  - FY26 confirmed events will generate ~110k visitations, with additional events in the sales pipeline to attract a further ~35k visitations
  - FY27 confirmed events attracting ~150k visitations, with additional events in the sales pipeline to attract a further ~350k visitations
- Strategies in place to maximise visitations across the Auckland precinct
- Total cost of the development in line with previous guidance of approx. \$750m includes the NZICC, airbridges, an adjacent laneway, ~1,115 additional car spaces and the 5-star hotel, Horizon by SkyCity
- FY26 financial outcomes – both CAPEX and EBITDA – are expected to finish moderately positive to earlier guidance due to lower opening costs than expected



# CARDED PLAY IMPLEMENTATION

## Impact of carded play in line with our expectations and guidance

- Carded play rolled out across New Zealand in July 2025 alongside a refresh of our loyalty programme SHOW by SkyCity with minimal impact to customer satisfaction levels
- Gaming customers with accounts increased +120% YoY, with growth primarily from low to mid value customers
- Greater insights into customer behaviour, preferences, and engagement levels allowing us to strengthen our customer value proposition and better manage operational risk
- Revamping tier-based play and loyalty programme to enhance the customer experience
- Positions us well for an omni-channel environment in a regulated NZ Online Gaming market

**New customer sign ups  
remain steady**

**Early insights on domestic  
versus international  
visitation patterns**

**High levels of players  
opting in for loyalty  
programme**



# VISITATION AND SPEND

Stable visitation and improved spending visibility following carded play implementation

	1H26	1H25
Group Visitation <sup>1</sup>	5.2m	5.4m
Group Underlying EBITDA <sup>2</sup>	\$85.5m	\$119.5m <sup>3</sup>
Group Underlying EBITDA/Visitation	~\$16.50	~\$22
<b>Difference</b>	<b>~(\$5.50)/visitation</b>	

- The reduction in EBITDA per visitation primarily reflects impact of carded play in New Zealand, pre-opening costs for NZICC, pre-regulatory investment in online and increased costs in Adelaide

1. Change in visitation calculation methodology in 1H26  
2. EBITDA refers to underlying EBITDA  
3. 1H25 EBITDA restated to add back B3 costs





# ONLINE

## Market now likely to go-live from 1 December 2026

### Regulation Update:

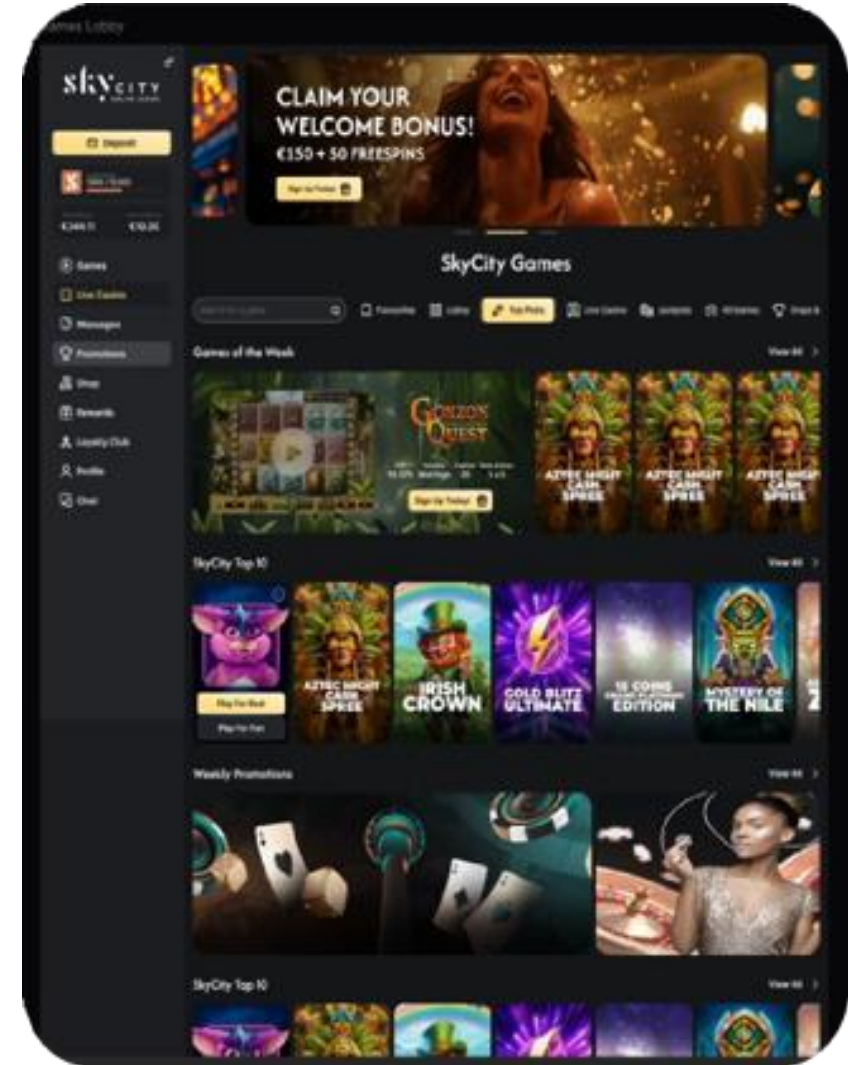
- New Zealand DIA announced revised timeline for regulation of online gaming market
- Online Casino Gambling Act expected to be passed into law with effect from 1 May 2026
- Details of licence application process to be confirmed (e.g. timing, auction process)
- Licences expected to be issued from 1 December 2026, with go-live occurring between 1 December 2026 and 1 June 2027
- Increase in online gambling duty to 16% from 12%, with 4% specifically ringfenced for community funding

### Progress to date

- Transitioning to new platform partner progressing well
- Preparations and applications for a Malta online gaming licence well advanced
- Targeted hiring of key personnel in Malta occurring, with hiring of full team adjusted given delay in market opening

### Outlook

- Due to the change in regulation timeline, FY27 will now include an investment and readiness phase with go-live expected in the later part of the financial year, rather than the beginning



# GROUP FINANCIAL RESULTS

PETER FREDRICSON | CHIEF FINANCIAL OFFICER



# 1H26 GROUP RESULTS

\$M	1H26	1H25 <sup>6</sup>	% Change
<b>Total Underlying Revenue <sup>1</sup></b>	<b>411.7</b>	<b>422.0</b>	<b>(2.4%)</b>
Auckland	89.6	107.7	(16.8%)
Hamilton & Queenstown	15.5	17.5	(11.6%)
Adelaide <sup>2</sup>	9.7	21.6	(54.8%)
Online	(2.1)	(1.1)	(97.9%)
Corporate / Group	(27.2)	(26.2)	(3.8%)
<b>Group Underlying EBITDA</b>	<b>85.5</b>	<b>119.5</b>	<b>(28.4%)</b>
<i>EBITDA margin <sup>4</sup></i>	20.8%	28.3%	
D&A	(49.9)	(45.3)	(10.0%)
<b>Group Underlying EBIT</b>	<b>35.6</b>	<b>74.2</b>	<b>(52.0%)</b>
Net finance costs	(6.3)	(12.3)	48.4%
Tax expense	(14.9)	(17.7)	15.6%
<b>Underlying Profit After Tax <sup>5</sup></b>	<b>14.4</b>	<b>44.2</b>	<b>(67.5%)</b>
Non-operating items <sup>5</sup>	(2.3)	(38.1) <sup>7</sup>	94%
<b>Reported Profit After Tax</b>	<b>12.1</b>	<b>6.1</b>	<b>99.0%</b>

1. Excludes gaming GST

2. Adjusted for B3 costs of \$6.4m

3. Underlying EBITDA/ Underlying Revenue

4. Refer to Appendix for a description and further details of SkyCity's underlying results

5. Refer to reconciliation in the Appendix

6. Restated for B3 Costs

7. 1H25 included Settlement of Casino Duty dispute

**Total revenue** impacted by a reduction in Gaming revenue due to:

- Implementation of carded play in New Zealand casinos
- Ongoing changes in VIP activity levels and Premium play below prior period
- Growth in non-Gaming revenue - particularly Hotel and Food & Beverage

**Operating expenses** higher due to:

- An increase in people, risk and IT costs plus one-off costs
- Offset partially by cost saving initiatives

**Group underlying EBITDA** in line with our expectations and guidance:

- Include pre-opening costs for the NZICC, and pre-regulation costs for Online
- Higher operating costs in Adelaide due to compliance and one-offs

**Non-operating items** include:

- Derecognition of Australian tax losses
- Tax adjustment relating to the NZICC deferred licence value



# BALANCE SHEET

AS AT 31 DECEMBER	1H26	1H25
Total net debt <sup>1</sup>	\$594.4m	\$722.4m
Available liquidity (cash and undrawn facilities)	\$343.7m	\$308.6m
Average borrowing cost	5.41%	5.96%
Average debt maturity (yrs)	3.4yrs	4.3 yrs
Interest rate hedging %	83%	67%
USPP hedging to NZD	100%	100%
Net debt to Covenant EBITDA <sup>2</sup>	2.83x	2.78x
Credit rating (S&P Global)	BBB-	BBB-

- Average debt borrowing cost of has reduced to 5.41%, due to lower wholesale interest rates
- Covenant leverage ratio of 2.83x remains well within banking covenants

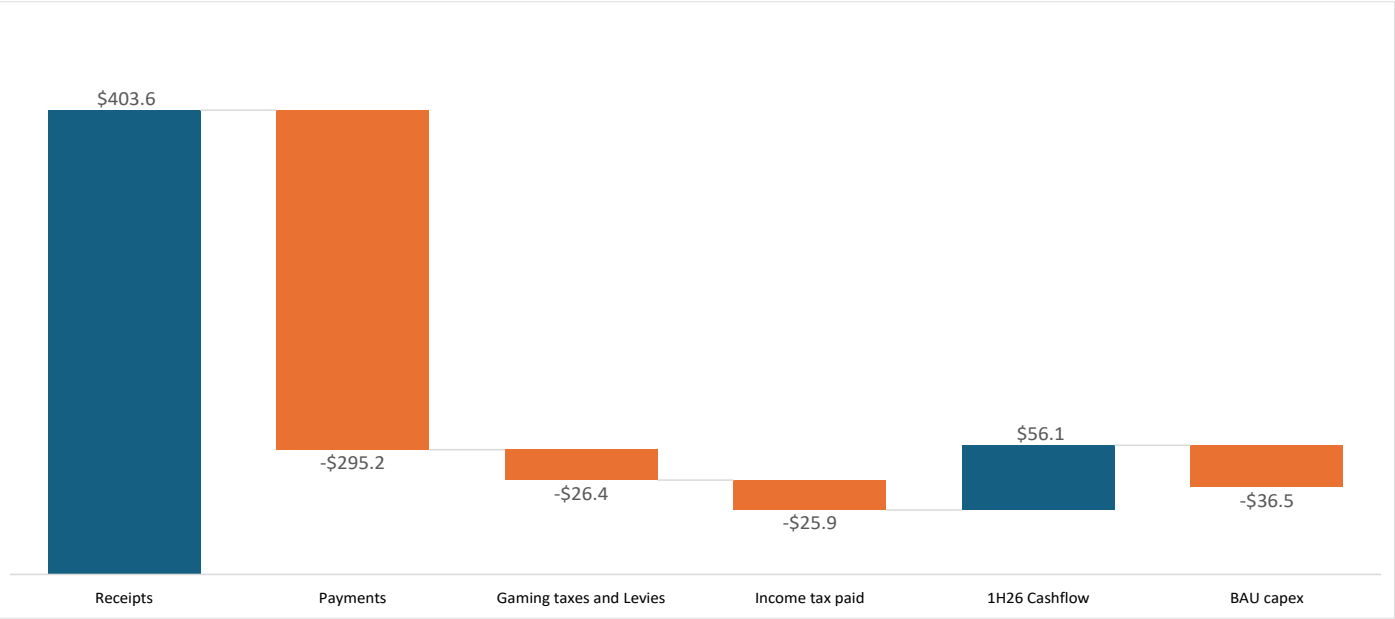
1. Net Debt reflects total debt less cash, including lease liabilities

2. Last 12 months reported EBITDA, adjusted as per bank covenants - see Appendix for reconciliation



# OPERATING CASHFLOW

- Positive cash generation from underlying operations of the business with operating cash flows of \$56.1m
- 1H26 BAU capital expenditure of \$36.5m in line with expectations and on track to meet revised full year guidance of \$100m - \$110m of capex (inclusive of NZICC of \$39.5m) <sup>1</sup>



1. Final FY26 NZICC capex of \$30.5m plus retentions (\$9m)



# OPERATING PERFORMANCE

CALLUM MALLETT | CHIEF OPERATING OFFICER



# AUCKLAND

- Auckland site visitation was up 2.3% with growth in Food & Beverage and Hotel the key drivers. Gaming visitation now uses carded play to calculate customer numbers
- Operational efficiency initiatives continually being implemented across the precinct, with new marketing initiatives to drive visitation

## Gaming

- Gaming revenue impacted by the implementation of carded play (in line with expectations), plus ongoing AML and Host Responsibility enhancements
- Lower volume of Premium Table play plus actual hold negative (compared to theoretical win of 1.8%) – segment strategy under review

## Non-Gaming

- Total Hotel rooms sold up 7.6% following opening of the Horizon Hotel in the prior period
- Combined hotel occupancy of 74% inline with prior period with oversupplied local hotel market impacting room rates
- Strong growth in F&B visitation offsetting lower average spend

	1H26	1H25	
<b>Gaming</b>			
Visitation	0.9m	1.1m	(18.7%)
EGM WPUPD	\$412	\$424	(2.9%)
Table Games WPOH	\$356	\$395	(9.9%)
<b>Non-Gaming</b>			
Hotels – Rooms Sold	127,346	118,762	7.6%
Hotels – Occupancy	74%	73%	2.2%
Hotels - Average Daily Rate	\$220	\$231	(4.5%)
F&B – Visitation (Covers)	1,090k	1,015k	7.5%
F&B – Average Spend	\$34	\$35	(4.4%)
<b>\$m</b>	<b>1H26</b>	<b>1H25</b>	
Gaming Machines	110.9	118.3	(6.2%)
Table Games	54.5	57.1	(4.6%)
Premium Table	(0.8)	5.9	(113.7%)
<b>Total Gaming Revenue</b>	<b>164.6</b>	<b>181.3</b>	<b>(9.2%)</b>
Food and Beverage	33.2	32.5	2.2%
Hotels	27.5	25.3	8.9%
Other	22.7	19.2	18.5%
<b>Total Non-Gaming Revenue</b>	<b>83.5</b>	<b>77.0</b>	<b>8.5%</b>
<b>Total Revenue</b>	<b>248.1</b>	<b>258.3</b>	<b>(4.0%)</b>
Operating expenses	(158.5)	(150.7)	(5.2%)
<b>Underlying EBITDA</b>	<b>89.6</b>	<b>107.7</b>	<b>(16.8%)</b>
Underlying EBITDA Margin	36.1%	41.7%	



# HAMILTON AND QUEENSTOWN

## Gaming

- Change in customer visitation methodology with the introduction of carded play
- Results in line with expectations, with carded play in Queenstown marginally better than expected and Hamilton in line with expectations
- Opening of outdoor balcony in December in Hamilton Casino
- Renewal of Queenstown casino licence for 15 years from December 2025 and celebrated the 25th birthday of the casino

## Non-Gaming

- Revised covers visitation measurement impacts comparison with prior period including average spend levels
- Revenue marginally lower compared to the prior period as the operating environment remains challenging
- Margins were impacted by the change in revenue composition and higher costs including the implementation of carded play

	1H26	1H25	
<b>Gaming</b>			
Visitation	212k	423k	(50.1%)
EGM WPUPD	\$366	\$383	(4.4%)
Table Games WPOH	\$271	\$250	8.4%
<b>Non-Gaming</b>			
F&B – Visitation (Covers)	256k	307k	(16.4%)
F&B – Average Spend	\$17	\$15	20.3%
<b>\$m</b>	<b>1H26</b>	<b>1H25</b>	
Gaming Machines	24.8	26.0	(4.7%).
Table Games	7.0	7.0	1.2%
Premium Table	0.1	(0.1)	Nm
<b>Total Gaming Revenue</b>	<b>31.9</b>	<b>32.9</b>	<b>(2.8%)</b>
Food and Beverage	2.8	2.8	(2.9%)
Other	2.7	2.6	3.6%
<b>Total Non-Gaming Revenue</b>	<b>5.4</b>	<b>5.4</b>	<b>0.2%</b>
<b>Total Revenue</b>	<b>37.4</b>	<b>38.3</b>	<b>(2.4%)</b>
Operating expenses	(21.9)	(20.8)	(5.4%)
<b>Underlying EBITDA</b>	<b>15.5</b>	<b>17.5</b>	<b>(11.6%)</b>
Underlying EBITDA Margin	41.4%	45.7%	

# ADELAIDE

- Increased costs in 1H26 came primarily from compliance, gaming tax, and legal (one-off)
- Significant cost out programme underway, including workforce reduction, with benefits in 2H26
- B3 programme operationally on-track, some costs pulled forward from FY27, remain comfortable with \$60m cost (on a constant currency basis) over the three-year timeframe

## Gaming

- Overall gaming customer numbers remain steady, with growth concentrated in lower value customers, offsetting contraction in higher bands
- Gaming revenue impacted by enhanced AML/CFT and Host Responsibility initiatives weighing on higher value customer numbers and lower levels of interstate visitation
- Carded play expected to be implemented from Dec 2026

## Non-Gaming

- Revenue growth helped by the opening of Huami restaurant in October
- EOS Hotel delivered strong occupancy levels plus improved average daily rates due to strong event-driven visitation

1. Underlying EBITDA has the B3 costs added back

	1H26	1H25	
<b>Gaming</b>			
Visitation	580k	570k	2.0%
EGM WPUPD	\$265	\$262	1.1%
Table Games WPOH	\$445	\$477	(6.7%)
<b>Non-Gaming</b>			
Hotels - Rooms Sold	18,670	16,986	9.9%
Hotels – Occupancy	85%	77%	9.9%
Hotels - Average Daily Rate	\$475	\$457	3.8%
F&B - Visitation (Covers)	924.2k	870.7k	6.1%
F&B - Average Spend	\$33	\$33	0.1%
<b>A\$M</b>	<b>1H26</b>	<b>1H25</b>	
Gaming Machines	44.4	45.8	(3.2%)
Table Games	27.8	27.6	1.0%
Premium Table	1.5	3.3	(55.3%)
Other Gaming	0.1	0.0	0.0%
<b>Total Gaming Revenue</b>	<b>73.7</b>	<b>76.8</b>	<b>(4.0%)</b>
Food and Beverage	23.2	21.5	7.6%
Hotels	7.8	6.9	12.6%
Other	5.4	7.1	(24.0%)
<b>Total Non-Gaming Revenue</b>	<b>36.4</b>	<b>35.6</b>	<b>2.2%</b>
<b>Total Revenue</b>	<b>110.1</b>	<b>112.4</b>	<b>(2.0%)</b>
Operating expenses	(101.5)	(92.7)	(9.5%)
<b>Underlying EBITDA <sup>1</sup></b>	<b>8.6</b>	<b>19.7</b>	<b>(56.1%)</b>
Underlying EBITDA Margin	7.8%	17.5%	





# OUTLOOK

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



# FY26 OUTLOOK

- FY26 remains a transitional year as SkyCity completes major initiatives, absorbs near-term impacts, and positions the business for improved performance beyond FY26
- Based on the 1H26 result and the outlook for the remainder of the financial year, we are confirming the FY26 earnings guidance provided in August 2025 and reconfirmed at the AGM in October 2026, including:
  - FY26 Underlying EBITDA is expected to be \$190.0 – 210.0m
  - FY26 Reported EBITDA is expected to be \$170.6 – 190.6m<sup>1</sup>
- FY26 Reported NPAT will now also reflect the impact of:
  - The derecognition of Australian tax losses
  - The tax adjustment relating to the NZICC deferred licence value
- FY26 Capex is now expected to be in the range of \$100m - \$110m<sup>2</sup>
- No dividends expected to be paid in FY26

1. B3 costs moderately higher due to timing shift

2. Final FY26 NZICC capex of \$30.5m plus retentions (\$9m)





# THE FUTURE OF SKYCITY

As the business completes this period of transition, SkyCity will be well positioned

**Regional gaming leader delivering connected customer experiences across entertainment precincts and Online Gaming, driving sustainable earnings growth and strong shareholder returns in the future**



**Connected approach to gaming, leisure and entertainment**



## **Leading destination for gaming, leisure and entertainment**

- Quality gaming, leisure and entertainment assets
- Customer-focused strategy driving visitation and spend per visit
- Connecting customer data to drive engagement



## **Targeting leadership position in NZ Online Gaming**

- Utilise land-based brand and presence to become the 'local hero' of Online Gaming
- Potential to expand into new offshore online markets
- Land-based assets and experiences differentiates SkyCity offering



## **Targeting attractive financial metrics**

- Higher revenue growth
- EBITDA margin expansion
- Lower capital intensity
- Higher cash generation

**Balance sheet settings to support growth and optimise returns**



# APPENDIX





# UNDERLYING OPERATING RESULTS BY SEGMENT

	AUCKLAND		HAMILTON AND QUEENSTOWN		ADELAIDE		ONLINE		CORPORATE		TOTAL		ADELAIDE (A\$)	
\$M	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25
Gaming machines	110.9	118.3	24.8	26.0	50.2	50.3	0.0	0.0	0.0	0.0	185.9	194.5	44.4	45.8
Table games	54.5	57.1	7.0	7.0	31.4	30.3	0.0	0.0	0.0	0.0	93.0	94.4	27.8	27.6
Premium tables	(0.8)	5.9	0.1	(0.1)	1.7	3.6	0.0	0.0	0.0	0.0	0.9	9.4	1.5	3.3
Other gaming	0.0	0.0	0.0	0.0	0.1	0.1	1.6	2.1	0.0	0.0	1.7	2.1	0.1	0.0
<b>Total gaming revenue</b>	<b>164.6</b>	<b>181.3</b>	<b>31.9</b>	<b>32.9</b>	<b>83.3</b>	<b>84.3</b>	<b>1.6</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>281.5</b>	<b>300.5</b>	<b>73.7</b>	<b>76.8</b>
Food and beverage	33.2	32.5	2.8	2.8	26.2	23.6	0.0	0.0	0.0	0.0	62.2	59.0	23.2	21.5
Hotels	27.5	25.3	0.0	0.0	8.9	7.6	0.0	0.0	0.0	0.0	36.4	32.9	7.8	6.9
Entertainment and other	22.7	19.2	2.7	2.6	6.1	7.7	0.0	0.0	0.1	0.1	31.6	29.6	5.4	7.1
<b>Total non-gaming revenue</b>	<b>83.5</b>	<b>77.0</b>	<b>5.4</b>	<b>5.4</b>	<b>41.1</b>	<b>38.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>130.2</b>	<b>121.4</b>	<b>36.4</b>	<b>35.6</b>
<b>Total underlying revenue</b>	<b>248.1</b>	<b>258.3</b>	<b>37.4</b>	<b>38.3</b>	<b>124.5</b>	<b>123.2</b>	<b>1.6</b>	<b>2.1</b>	<b>0.1</b>	<b>0.1</b>	<b>411.7</b>	<b>422.0</b>	<b>110.1</b>	<b>112.4</b>
Operating expenses	(158.5)	(150.7)	(21.9)	(20.8)	(114.7)	(101.6)	(3.8)	(3.2)	(27.2)	(26.3)	(326.1)	(302.5)	(101.5)	(92.7)
<b>Underlying EBITDA</b>	<b>89.6</b>	<b>107.7</b>	<b>15.5</b>	<b>17.5</b>	<b>9.7</b>	<b>21.6</b>	<b>(2.1)</b>	<b>(1.1)</b>	<b>(27.2)</b>	<b>(26.2)</b>	<b>85.5</b>	<b>119.5</b>	<b>8.6</b>	<b>19.7</b>
Depreciation and amortisation	(26.2)	(23.7)	(2.8)	(2.7)	(12.4)	(12.4)	(0.3)	(0.2)	(8.2)	(6.3)	(49.9)	(45.3)	(11.0)	(11.3)
<b>Underlying EBIT</b>	<b>63.4</b>	<b>83.9</b>	<b>12.7</b>	<b>14.8</b>	<b>(2.7)</b>	<b>9.2</b>	<b>(2.4)</b>	<b>(1.3)</b>	<b>(35.4)</b>	<b>(32.5)</b>	<b>35.6</b>	<b>74.2</b>	<b>(2.3)</b>	<b>8.4</b>

Certain totals may not agree due to rounding



# OPERATING PROFIT TO STATUTORY RESULT RECONCILIATION

	1H26				1H25 (RESTATED)			
\$M	REVENUE	EBITDA	EBIT	NPAT	REVENUE	EBITDA	EBIT	NPAT
<b>Reported Results</b>	<b>411.7</b>	<b>72.1</b>	<b>22.2</b>	<b>12.1</b>	<b>422.0</b>	<b>113.1</b>	<b>67.8</b>	<b>6.1</b>
Remove impact of Adelaide B3 costs	—	13.4	13.4	13.4	—	6.4	6.4	6.4
Remove impact of derecognition of Australian tax losses	—	—	—	32.5	—	—	—	—
Remove impact of tax adjustment relating to the NZICC deferred licence value	—	—	—	(43.6)	—	—	—	—
Remove provision for Casino Duty dispute	—	—	—	—	—	—	—	31.7
<b>Underlying Results</b>	<b>411.7</b>	<b>85.5</b>	<b>35.6</b>	<b>14.4</b>	<b>422.0</b>	<b>119.5</b>	<b>74.2</b>	<b>44.2</b>



# GROUP DEBT AND LIQUIDITY

## GROUP DEBT FACILITIES

	MATURITY	TOTAL AMOUNT	FACILITY AMOUNT	AMOUNT DRAWN	UNDRAWN
TYPE	DATE	\$M	NZ\$M	NZ\$M	NZ\$M
USPP	Feb 30	75.0 US	129.0	129.0	—
USPP	Sep 31	150.0 US	246.9	246.9	—
NZ Bond	May 27	175.0 NZ	175.0	175.0	—
Bank facility	Jul 27	57.5 NZ	57.5	—	57.5
Bank facility	Sep 27	80.0 NZ	80.0	—	80.0
Bank facility	Sep 28	137.5 NZ	137.5	—	137.5
			<b>825.9</b>	<b>550.9</b>	<b>275.0</b>

## LIQUIDITY PROFILE

	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities due within 12 months	0.0		
Facilities due post 12 months	825.9	550.9	275.0
<b>Total</b>	<b>825.9</b>	<b>550.9</b>	<b>275.0</b>
Cash and Cash equivalents available for Liquidity			58.7
Overdraft Facility			10.0
<b>Total liquidity</b>			<b>343.7</b>
Less facilities maturing <12 months			0.0
<b>Funding headroom</b>			<b>343.7</b>

# FACILITIES AND COVENANTS

## EBITDA RECONCILIATION

	Dec 25	Adjustment
Reported EBITDA	175.1	
(+) B3 transformation costs	24.6	Add-back of B3 transformation costs associated with the remediation program at SkyCity Adelaide
<b>Underlying EBITDA</b>	<b>199.7</b>	
(+) NZICC pre-opening costs	5.2	One-off costs associated with the opening of NZICC
(+) Carded play implementation	2.0	One-off costs associated with the implementation of carded play and B3 costs in NZ
(+) LCM Derivative Action	2.8	Costs associated with the LCM derivative action
<b>Covenant EBITDA</b>	<b>209.7</b>	

	Maturity date	Total amount	Amount drawn (NZ\$m)		
			30 June 2025 (reported)	Offer	30 June 2025 (pro forma)
Bank facility	Jul-27	NZ\$57.5m	-	-	-
Bank facility	Sep-27	NZ\$80.0m	\$50.0m	\$(50.0)m	-
Bank facility	Sep-28	NZ\$137.5m	-	-	-
NZ Bond	May-27	NZ\$175.0m	\$175.0m	-	\$175.0m
USPP	Mar-28	A\$65.4m	\$70.4m	\$(70.4)m	-
USPP	Feb-30	US\$75.0m	\$129.0m	-	\$129.0m
USPP	Sep-31	US\$150.0m	\$246.9m	-	\$246.9m
<b>Total drawn debt</b>			<b>\$671.3m</b>	<b>\$(120.4)m</b>	<b>\$550.9m</b>
Lease liabilities			\$137.0m	-	\$137.0m
<b>Total debt</b>			<b>\$808.3m</b>	<b>\$(120.4)m</b>	<b>\$687.9m</b>
Less: Cash			\$51.5m	+\$107.5m	\$159.0m
<b>Net debt</b>			<b>\$756.8m</b>	<b>\$(227.9)m</b>	<b>\$528.9m</b>
<b>Net debt / Underlying EBITDA</b>			<b>3.2x</b>		<b>2.3x</b>
<b>Net debt / Covenant EBITDA</b>			<b>3.1x</b>		<b>2.2x</b>

# SKYCITY OVERVIEW

	AUCKLAND	HAMILTON AND QUEENSTOWN	ADELAIDE	ONLINE (MALTA)
				
Operated since	1996	2002 & 2000	2000	2019
Gaming licence expiry	2048	2027 Hamilton 2040 Queenstown	2085 (exclusive to 30 June 2035)	NZ market regulating in late 2026 Pursuing Malta licence
Gaming licences	1,877 EGMs <sup>1</sup> 150 Table games <sup>1</sup> 240 Automated table games <sup>2</sup>	425 EGMs <sup>1</sup> 35 Table games <sup>1</sup>	1,080 EGMs 200 Table games <sup>1</sup>	~2,400 Games Live dealer, virtual tables and sports
Non-gaming	938 Hotel rooms (3 hotels) 17 F&B outlets 1 Convention / Entertainment 3,065 Carparking spaces <sup>3</sup>	9 F&B outlets 1 Convention / Entertainment 330 Carparking spaces	120 Hotel rooms (1 hotel) 10 F&B outlets 1 Convention / Entertainment 750 Carparking spaces	
Property owned	1 Casino 3 Hotels 1 Observation tower 20,000 sqm Office 32,500 sqm Convention centre <sup>4</sup>	1 Hamilton Casino	1 Hotel	Mobile app and web portal
Property leased		1 Queenstown Casino	1 Casino 1 Carpark (750 spaces)	Office in Malta

# IMPORTANT INFORMATION

## RECONCILIATION OF GROUP RESULTS

Guide to understanding the basis of underlying earnings

The Group’s objective in preparing underlying financial information is to enable the investment community to better understand the Group’s underlying operational performance

The Group achieves this objective by providing information that:

- is representative of SkyCity’s underlying performance as a potential indicator of sustainable performance; and
- enables comparison across financial periods

This objective is achieved by eliminating:

- property valuations, asset impairments, regulatory penalties and provisions, NZICC fire accounting and NZ tax treatment changes; and
- structural differences in the business between financial reporting periods

Underlying results are also used for internal purposes such as budgeting and staff incentives, but not for financing decisions

Non-GAAP information is prepared in accordance with a Board approved “Non-GAAP Financial Information Policy” and is reviewed by the Board at each reporting period

Application of the Group’s “Non-GAAP Financial Information Policy” is consistent with the Board-approved approach

- Average NZ\$ vs. A\$ cross-rate for 1H26 = 0.8851 and 1H25 = 0.9122
- Weighted average number of shares excludes executives’ shares held on trust under the Group’s executive incentive schemes:
  - 1H26 = 973,015,515
  - 1H25 = 759,218,929
- GST rates: NZ 15%; AU 10%
- EBITDA margin % is calculated on revenue, excluding gaming GST
- Certain totals, subtotals and percentages may not sum or reconcile due to rounding

## GLOSSARY

AML/CFT	Anti-money laundering and countering financing of terrorism
D&A	Depreciation and amortisation
EBITDA	Earnings before interest and taxes
EGM	Electronic gaming machine
F&B	Food and beverage outlets
nm	Not Meaningful
NPAT	Net profit after tax
NZICC	New Zealand International Convention Centre
PCP	Prior comparable period
WPOH	Win per opening hour
WPUPD	Win per unit per day



# THANK YOU

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