19 February 2026

SkyCity Entertainment Group Limited
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Copy to:
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Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Dear Sir/Madam

SkyCity Entertainment Group Limited (SKC)
Interim Result for the Six Months Ended 31 December 2025

Please find **attached** the following information relating to SkyCity Entertainment Group Limited's (**SkyCity**) result for the six months ended 31 December 2025:

1. Results Announcement (as required by NZX Listing Rule 3.5.1);

2. Market Release;

3. Investor Presentation; and

4. Financial Statements and Notes.

SkyCity is hosting a teleconference call for equity analysts and investors at 11.00am New Zealand time (9.00am Australian Eastern time) today, where SkyCity management will present the key information of the 1H26 results. Details for this call were released on the NZX and ASX on 23 January 2026.

Authorised by:

Peter Fredricson
Chief Financial Officer

For more information please contact:

Investors and analysts	**Media**
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Results Announcement

Results for Announcement to the Market		
Name of issuer	SkyCity Entertainment Group Limited (**SkyCity**)	
Reporting period	6 months to 31 December 2025	
Previous reporting period	6 months to 31 December 2024	
Currency	New Zealand dollars	
Reported	**Amount (million)**	**Percentage change**
Reported revenue from continuing operations [1]	$411.7	-2.4%
Total reported revenue [1]	$411.7	-2.4%
Reported profit from continuing operations	$12.1	99.0%
Reported total net profit (loss)	$12.1	99.0%
Underlying	**Amount (million)**	**Percentage change**
Underlying revenue	$411.7	-2.4%
Underlying total net profit (loss)[2]	$14.4	-67.5%

Notes:
- 'Reported' information is per the financial statements;
- 'Underlying' results adjust for certain revenue and expense items. Reconciliation between reported and underlying financial information is provided at the end of this announcement;
- 'EBITDA' means earnings before interest, tax, depreciation and amortisation;
- 'EBIT' means earnings before interest and tax;
- 'NPAT' means net profit after tax; and
- certain totals, subtotals and percentages may not agree due to rounding.

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[1] On the Income Statement, this is the total of revenue and other income.
[2] Percentage change based on 1H25 restated underlying result.

Results Announcement

Final Dividend		
Amount per Quoted Equity Security	Not Applicable – no dividend payable	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	$0.9068	$0.9349
A brief explanation of any of the figures above necessary to enable the figures to be understood	SkyCity's 1H26 performance is set out in the company's Investor Presentation attached to this announcement, which provides detail and explanatory comment on: - operating and financial performance for each business unit and the SkyCity Group as a whole; and - various other relevant aspects of the financial performance, for the six months ended 31 December 2025. The Investor Presentation will be available on the company's website from 19 February 2026.	
Authority for this announcement		
Name of person authorised to make this announcement	Phil Leightley	
Contact person for this announcement	Phil Leightley	
Contact phone number	09 971 5506	
Contact email address	phil.leightley@skycity.co.nz	
Date of release through MAP	19 February 2026	

Unaudited financial statements accompany this announcement.

Reconciliation between Reported and Underlying Financial Information

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 future performance; and
- enables comparison across financial 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.

NZX Appendix

Results Announcement

$m	1H26				1H25 (restated)			
	Revenue	EBITDA	EBIT	NPAT	Revenue	EBITDA	EBIT	NPAT
Reported Results	**411.7**	**72.1**	**22.2**	**12.1**	**422.0**	**113.1**	**67.8**	**6.1**
Remove impact of Adelaide B3 costs	-	13.4	13.4	13.4		6.4	6.4	6.4
Remove derecognition of Australian tax losses				32.5				
Remove tax adjustment relating to the NZICC deferred licence value				(43.6)				
Remove Provisions for Casino Duty Dispute	-	-	-	-	-	-	-	31.7
Underlying Results	**411.7**	**85.5**	**35.6**	**14.4**	**422.0**	**119.5**	**74.2**	**44.2**

- *1H25 underlying results have been restated to remove the impact of Adelaide B3 costs to be consistent with the 2H25 treatment.*

MARKET RELEASE
SkyCity Entertainment Group Limited
(SKC.NZX/SKC.ASX)

19 February 2025

HY26 Interim Results: First-Half Performance in a Transition Period

SkyCity Entertainment Group Limited (SkyCity) reports its interim results for the six months ended 31 December 2025 (1H26). The period saw several operational and regulatory changes, including the introduction of mandatory carded play across New Zealand casinos. The Group maintained its balance sheet and funding settings within policy parameters. FY26 Underlying EBITDA guidance remains unchanged, with a different earnings profile expected in the second half, predominantly due to cross-precinct benefits from the NZICC being realised.

Chief Executive Officer Jason Walbridge said, "The first half of FY26 reflected a planned period of operational transition, with the Group focused on the second half of the year and ongoing work to support long-term operating objectives.

We are undertaking a disciplined review of our operating model to ensure our cost structures reflect the current environment, while maintaining our commitment to compliance and customer experience."

Performance Highlights

Financial Results:

- Group revenue: $411.7 million (2.4% lower than the prior period)
- Group Underlying EBITDA: $85.5 million, compared with $119.5 million in the prior corresponding period (restated to exclude B3 costs)
- Reported Group NPAT: $12.1 million
- Underlying Group NPAT: $14.4 million
- No dividends are expected to be paid for the period

Operational and Regulatory Developments:

- Introduction of mandatory carded play across New Zealand casinos from July 2025
- Continued investment in Anti-Money Laundering (AML) and Host Responsibility capability
- Balance sheet and covenant headroom remained within policy settings

Financial Performance

Underlying EBITDA for 1H26 reflects the expected first-half earnings profile and the operational changes introduced during the period. Gaming revenue was affected by carded play in New Zealand, lower premium table volumes in Auckland and Adelaide, and VIP customer churn, partially offset by contributions from non-gaming businesses, including Food & Beverage and Hotels.

Total costs were higher than the prior period in part due to ongoing investment in AML, host responsibility, and technology, particularly in Adelaide. 1H26 also included pre-opening costs for NZICC and investment in Online.

Asset Monetisation

The Auckland carpark concession process has not resulted in a proposal that meets SkyCity's commercial objectives. CBRE has formally commenced the marketing of the 99 Albert Street office building.

The Group holds a significant portfolio of assets on its balance sheet and is actively assessing monetisation options across individual assets and potential combinations. External advisers have been engaged, and the programme is well advanced, with SkyCity targeting approximately $200 million in monetisation proceeds by February 2027. In evaluating options, we are carefully considering strategic alignment, value realisation, transaction sequencing and relevant external dependencies.

New Zealand International Convention Centre (NZICC)

The NZICC opened on 11 February 2026, and conferences and live events are already underway. During the first half, SkyCity incurred commissioning, testing and readiness costs associated with the opening.

"The opening of the New Zealand International Convention Centre marks a major milestone for SkyCity, with initial operations underway and a strong forward events pipeline supporting future precinct visitation," said Walbridge.

Carded Play

Mandatory carded play was introduced across SkyCity's New Zealand casinos in July 2025.

Mandatory carded play affected gaming activity and revenue during the period, as expected. The carded play framework provides additional data and oversight to support regulatory and host responsibility requirements.

"Carded play was introduced to strengthen our host responsibility framework and support player welfare.

"Six months on, we are seeing some operational benefits from the additional customer data and visibility it provides. We have maintained strong customer satisfaction through implementation, and the deeper insights are supporting our longer-term omni-channel strategy," said Walbridge.

Omni-channel and Online

Online is a natural extension of SkyCity's land-based gaming offering, and preparations continue ahead of potential regulation. The Group notes the Government's proposed regulated online casino framework in New Zealand, with legislation expected to take effect on 1 May 2026, with the market opening between 1 December 2026 and 1 June 2027. SkyCity intends to participate in the licensing process if the legislation is enacted.

Outlook

SkyCity's FY26 Underlying EBITDA guidance remains unchanged. The Group anticipates a different earnings weighting in the second half of the year, influenced by the contribution of non-gaming businesses, operating settings following the opening of the NZICC, and the absence of one-off costs incurred in the first half.

Ends

All figures stated are in NZ dollars.

For more information, please contact:

Investors and Analysts	**Media**
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This announcement has been authorised for release by:
Phil Leightley, General Counsel & Company Secretary

SKYCITY ENTERTAINMENT GROUP

FIRST HALF 2026 RESULTS

INVESTOR PRESENTATION | 19 FEBRUARY 2026

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

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- All figures in this presentation are in NZ Dollars (NZ$) unless stated otherwise.
- Some totals may not sum due to rounding.

CONTENTS

OVERVIEW

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER

1H26 RESULTS OVERVIEW

REPORTED/UNDERLYING [1]
REVENUE

$411.7m

(2.4%) Reported & Underlying revenue pcp

TOTAL
VISITATION

>5.2m

(2%) pcp

REPORTED EBITDA

$72.1m

(36.3%) pcp

UNDERLYING [1]
EBITDA

$85.5m

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

GROUP
EBITDA [3] PER VISIT

$16.50

(27%) pcp

REPORTED
NPAT

$12.1m

99.0% pcp

UNDERLYING [1]
NPAT

$14.4m

(67.5%) pcp

NET DEBT

$594m

REPORTED
EARNINGS PER SHARE

1.2cps

50.0%pcp

UNDERLYING [1]
EARNINGS PER SHARE

1.5cps

(74%) pcp

NET DEBT/
EBITDA [2]

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	• NZICC open, operational ramp-up and optimisation underway • Cost out programme underway across New Zealand and Adelaide operations and corporate • Asset monetisation and balance sheet improvement initiatives progressing
	Customer focus	Engage our customers with amazing experiences, driving preference and loyalty	• Leveraging refreshed gaming loyalty programme and marketing renewal (SHOW by SkyCity) • Implementing of casino data analytics platform to focus on gaming revenue growth • Improving the customer experience when completing compliance procedures
	Online Gaming	Use our land-based presence to become the online 'local hero' in NZ	• Securing required licences in Malta and New Zealand • Completing the platform transition to EveryMatrix • Preparing for first day launch execution
Critical enablers	**Risk transformation**	We act with integrity in all aspects of our business and are leaders in host responsibility and preventing financial crime	• Awaiting CBS inquiry resolution in Adelaide • Completion of B3 remediation in Adelaide by June 2027 • Adelaide regulatory changes for customers, including carded play in CY26
	People and culture	We bring our best everyday, fostering an inclusive culture and creating meaningful experiences for our customers, our people and our communities	• Embedding a culture that supports strong compliance outcomes alongside commercial sustainability • Focus on amplifying community contributions to enhance social license • Leadership development programme to ensure consistent management disciplines
	Digital transformation	Our systems and platforms support a clear view of our customer, are seamless, fast and efficient	• Completing core gaming, customer and compliance platforms • Data and insight capabilities tied to loyalty and growth • Cost out initiatives underway

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 <2.0x[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

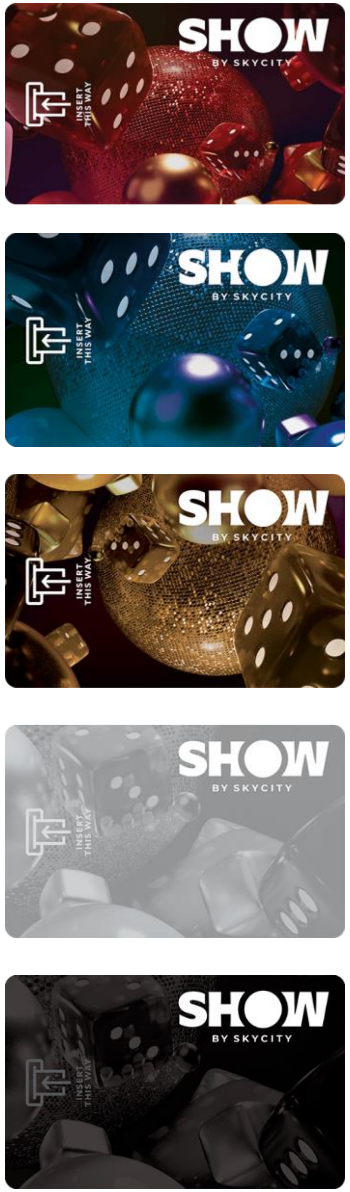
Impact of carded play in line with our expectations and guidance

- 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[1]	5.2m	5.4m
Group Underlying EBITDA[2]	$85.5m	$119.5m[3]
Group Underlying EBITDA/Visitation	~$16.50	~$22
Difference	**~($5.50)/visitation**	

- 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:

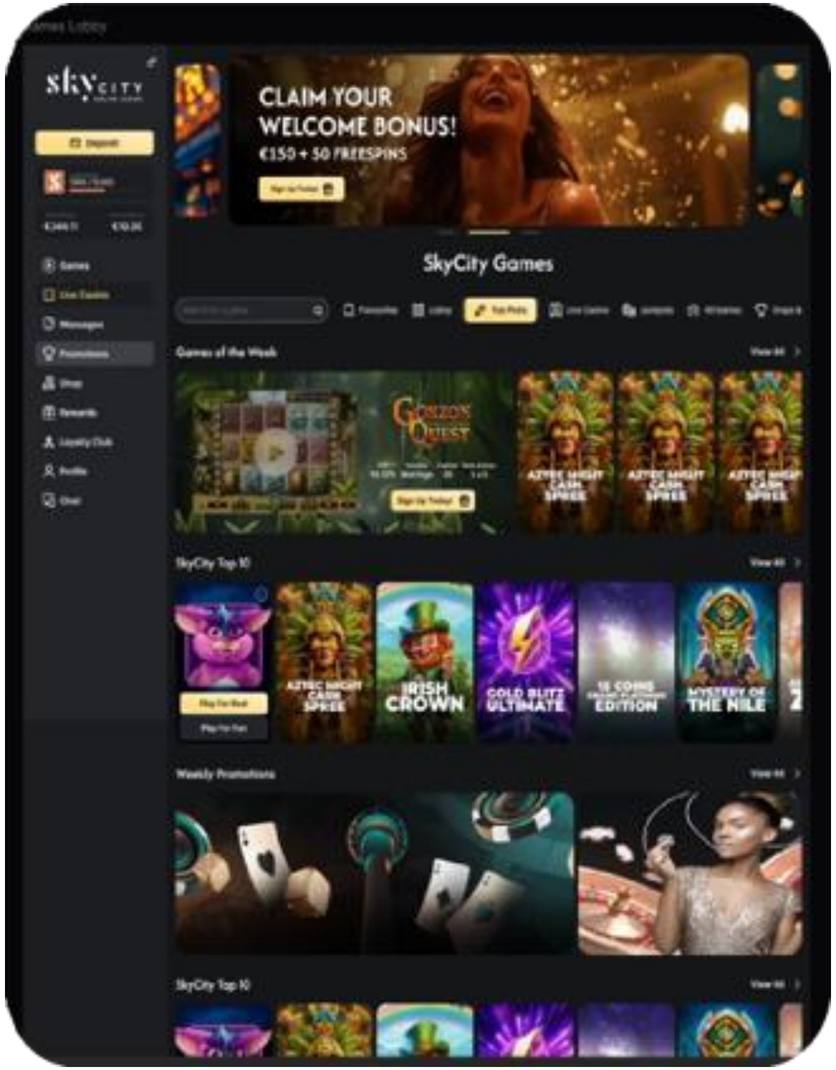
- New Zealand DIA announced revised timeline for regulation of online gaming market
- Online Casino Gambling Act expected to be passed into law with effect from from 1 May 2026
- Details of licence application process to be confirmed (e.g. timing, auction process)
- Licences expected to be issued from 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[6]	% Change
Total Underlying Revenue [1]	**411.7**	**422.0**	**(2.4%)**
Auckland	89.6	107.7	(16.8%)
Hamilton & Queenstown	15.5	17.5	(11.6%)
Adelaide [2]	9.7	21.6	(54.8%)
Online	(2.1)	(1.1)	(97.9%)
Corporate / Group	(27.2)	(26.2)	(3.8%)
Group Underlying EBITDA	**85.5**	**119.5**	**(28.4%)**
EBITDA margin [4]	*20.8%*	*28.3%*	
D&A	(49.9)	(45.3)	(10.0%)
Group Underlying EBIT	**35.6**	**74.2**	**(52.0%)**
Net finance costs	(6.3)	(12.3)	48.4%
Tax expense	(14.9)	(17.7)	15.6%
Underlying Profit After Tax [5]	**14.4**	**44.2**	**(67.5%)**
Non-operating items [5]	(2.3)	(38.1)[7]	94%
Reported Profit After Tax	**12.1**	**6.1**	**99.0%**

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

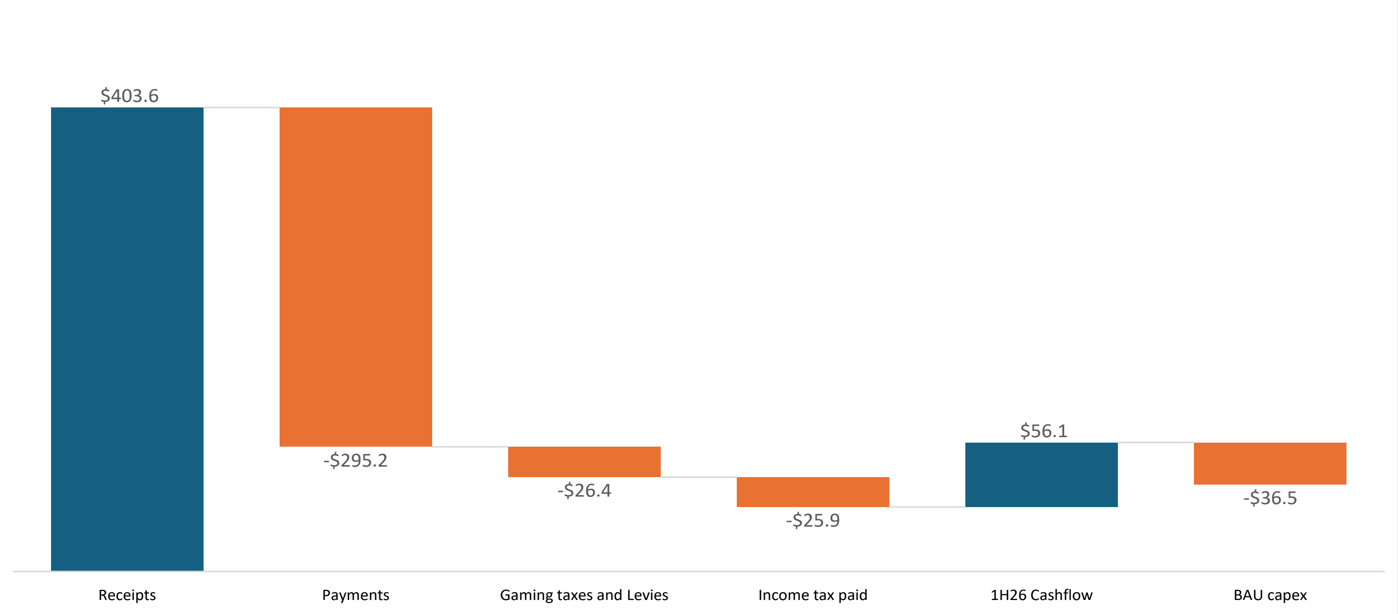
AS AT 31 DECEMBER	1H26	1H25
Total net debt [1]	$594.4m	$722.4m
Available liquidity (cash and undrawn facilities)	$343.7m	$308.6m
Average borrowing cost	5.41%	5.96%
Average debt maturity (yrs)	3.4yrs	4.3 yrs
Interest rate hedging %	83%	67%
USPP hedging to NZD	100%	100%
Net debt to Covenant EBITDA [2]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

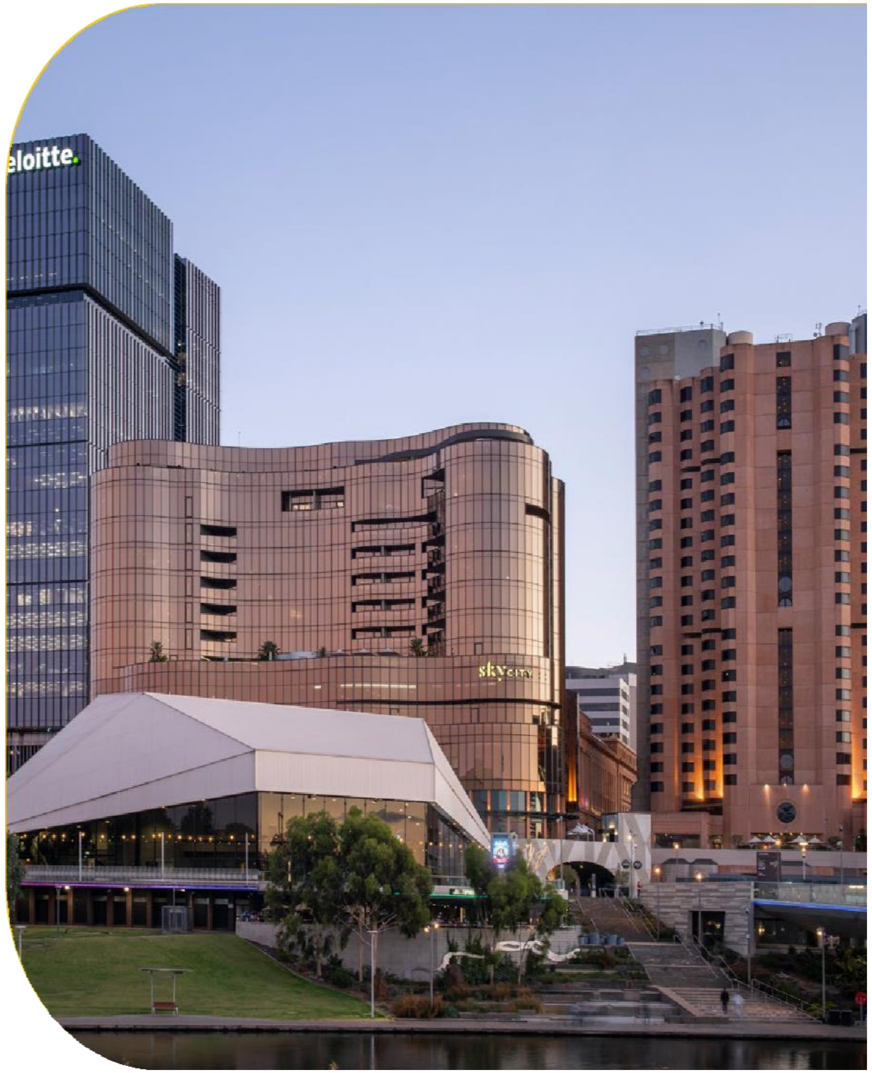
- Average debt borrowing cost of has reduced to 5.41%, due to lower wholesale interest rates
- Covenant leverage ratio of 2.83x remains well within banking covenants

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)[1]





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	
Gaming			
Visitation	0.9m	1.1m	(18.7%)
EGM WPUPD	$412	$424	(2.9%)
Table Games WPOH	$356	$395	(9.9%)
Non-Gaming			
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%)

$m	1H26	1H25	
Gaming Machines	110.9	118.3	(6.2%)
Table Games	54.5	57.1	(4.6%)
Premium Table	(0.8)	5.9	(113.7%)
Total Gaming Revenue	**164.6**	**181.3**	**(9.2%)**
Food and Beverage	33.2	32.5	2.2%
Hotels	27.5	25.3	8.9%
Other	22.7	19.2	18.5%
Total Non-Gaming Revenue	**83.5**	**77.0**	**8.5%**
Total Revenue	**248.1**	**258.3**	**(4.0%)**
Operating expenses	(158.5)	(150.7)	(5.2%)
Underlying EBITDA	**89.6**	**107.7**	**(16.8%)**
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	
Gaming			
Visitation	212k	423k	(50.1%)
EGM WPUPD	$366	$383	(4.4%)
Table Games WPOH	$271	$250	8.4%
Non-Gaming			
F&B – Visitation (Covers)	256k	307k	(16.4%)
F&B – Average Spend	$17	$15	20.3%

$m	1H26	1H25	
Gaming Machines	24.8	26.0	(4.7%).
Table Games	7.0	7.0	1.2%
Premium Table	0.1	(0.1)	Nm
Total Gaming Revenue	**31.9**	**32.9**	**(2.8%)**
Food and Beverage	2.8	2.8	(2.9%)
Other	2.7	2.6	3.6%
Total Non-Gaming Revenue	**5.4**	**5.4**	**0.2%**
Total Revenue	**37.4**	**38.3**	**(2.4%)**
Operating expenses	(21.9)	(20.8)	(5.4%)
Underlying EBITDA	**15.5**	**17.5**	**(11.6%)**
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

	1H26	1H25	
Gaming			
Visitation	580k	570k	2.0%
EGM WPUPD	$265	$262	1.1%
Table Games WPOH	$445	$477	(6.7%)
Non-Gaming			
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	$33	0.1%
A$M	**1H26**	**1H25**	
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%
Total Gaming Revenue	**73.7**	**76.8**	**(4.0%)**
Food and Beverage	23.2	21.5	7.6%
Hotels	7.8	6.9	12.6%
Other	5.4	7.1	(24.0%)
Total Non-Gaming Revenue	**36.4**	**35.6**	**2.2%**
Total Revenue	**110.1**	**112.4**	**(2.0%)**
Operating expenses	(101.5)	(92.7)	(9.5%)
Underlying EBITDA [1]	**8.6**	**19.7**	**(56.1%)**
Underlying EBITDA Margin	7.8%	17.5%	

1. Underlying EBITDA has the B3 costs added back

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[1]
- 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[2]
- 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
Total gaming revenue	**164.6**	**181.3**	**31.9**	**32.9**	**83.3**	**84.3**	**1.6**	**2.1**	**0.0**	**0.0**	**281.5**	**300.5**	**73.7**	**76.8**
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
Total non-gaming revenue	**83.5**	**77.0**	**5.4**	**5.4**	**41.1**	**38.9**	**0.0**	**0.0**	**0.1**	**0.1**	**130.2**	**121.4**	**36.4**	**35.6**
Total underlying revenue	**248.1**	**258.3**	**37.4**	**38.3**	**124.5**	**123.2**	**1.6**	**2.1**	**0.1**	**0.1**	**411.7**	**422.0**	**110.1**	**112.4**
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)
Underlying EBITDA	**89.6**	**107.7**	**15.5**	**17.5**	**9.7**	**21.6**	**(2.1)**	**(1.1)**	**(27.2)**	**(26.2)**	**85.5**	**119.5**	**8.6**	**19.7**
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)
Underlying EBIT	**63.4**	**83.9**	**12.7**	**14.8**	**(2.7)**	**9.2**	**(2.4)**	**(1.3)**	**(35.4)**	**(32.5)**	**35.6**	**74.2**	**(2.3)**	**8.4**

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
Reported Results	**411.7**	**72.1**	**22.2**	**12.1**	**422.0**	**113.1**	**67.8**	**6.1**
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
Underlying Results	**411.7**	**85.5**	**35.6**	**14.4**	**422.0**	**119.5**	**74.2**	**44.2**

GROUP DEBT AND LIQUIDITY

GROUP DEBT FACILITIES

TYPE	MATURITY DATE	TOTAL AMOUNT $M	FACILITY AMOUNT NZ$M	AMOUNT DRAWN NZ$M	UNDRAWN NZ$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
			825.9	**550.9**	**275.0**

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
Total	**825.9**	**550.9**	**275.0**
Cash and Cash equivalents available for Liquidity			58.7
Overdraft Facility			10.0
Total liquidity			**343.7**
Less facilities maturing <12 months			0.0
Funding headroom			**343.7**

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
Underlying EBITDA	**199.7**	
(+) 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
Covenant EBITDA	**209.7**	

			Amount drawn (NZ$m)		
	Maturity date	Total amount	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
Total drawn debt			**$671.3m**	$(120.4)m	**$550.9m**
Lease liabilities			$137.0m	-	$137.0m
Total debt			**$808.3m**	$(120.4)m	**$687.9m**
Less: Cash			$51.5m	+$107.5m	$159.0m
Net debt			**$756.8m**	$(227.9)m	**$528.9m**

Net debt / Underlying EBITDA	**3.2x**	**2.3x**
Net debt / Covenant EBITDA	**3.1x**	**2.2x**

SKYCITY OVERVIEW




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

1) This allowance may be alternatively utilised to enable automated table game terminals. 2) This allowance may be alternatively utilised to enable table games. 3) Carparking spaces owned by SkyCity. This includes an estimated 1,115 carpark spaces for the NZICC. 4) Excludes carparks.

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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THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

SkyCity Entertainment Group Limited
Interim Financial Statements
for the six month period ended
31 December 2025

For and on behalf of the Board:

Julian Cook
Chair

Chad Barton
Deputy Chair and Chair of the Audit Committee

18 February 2026

Independent auditor's review report

To the shareholders of SkyCity Entertainment Group Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of SkyCity Entertainment Group Limited (the Company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six-month period ended on that date, and the selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the six-month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

In our capacity as auditor and assurance practitioner, our firm provides review, other assurance, agreed-upon procedures and other services. Our firm carries out other assignments in the areas of tax compliance, tax advisory services and other advisory services. The firm has no other relationship with, or interests in, the Group.

Responsibilities of the Directors for the interim financial statements

The Directors of the Group are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West,
Private Bag 92162, Auckland 1142 New Zealand
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Auditor’s responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

This report is made solely to the Company’s Shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s Shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor’s review report is Philippa (Pip) Cameron.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers — Auckland
18 February 2026

SkyCity Entertainment Group Limited
Income Statement
For the six month period ended 31 December 2025

	Notes	**Unaudited 6 months 31 December 2025 $'000**	Unaudited 6 months 31 December 2024 $'000
Revenue	5	**406,539**	420,798
Other income		**5,126**	1,172
Employee benefits expense		**(191,620)**	(174,380)
Other expenses		**(69,050)**	(59,636)
Directors' fees		**(678)**	(676)
Gaming taxes and levies		**(26,985)**	(26,453)
Direct consumables		**(35,038)**	(32,534)
Marketing and communications		**(11,924)**	(10,798)
Community contributions, sponsorships and donations		**(4,285)**	(4,791)
Fair value gain on investment properties		**-**	382
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**72,085**	113,084
Depreciation and amortisation		**(45,343)**	(42,397)
Depreciation on right-of-use assets		**(4,536)**	(2,932)
Earnings before interest and tax (EBIT)		**22,206**	67,755
Net finance costs		**(6,323)**	(39,631)
Profit Before Income Tax		**15,883**	28,124
Income tax expense	6	**(3,801)**	(22,053)
Profit for the Period Attributable to Shareholders of the Company		**12,082**	6,071

Earnings per share for Profit Attributable to the Shareholders of the Company

	Cents	Cents
Basic and diluted earnings cents per share	**1.2**	0.8

The above income statement should be read in conjunction with the accompanying notes.

SkyCity Entertainment Group Limited
Statement of Comprehensive Income
For the six month period ended 31 December 2025

	Unaudited 6 months 31 December 2025 $'000	Unaudited 6 months 31 December 2024 $'000
Profit for the Period	**12,082**	6,071
Other Comprehensive Income		
Items that may be subsequently reclassified to profit or loss		
Foreign Currency Translation Reserve		
Exchange differences on translation of overseas subsidiaries	**3,914**	1,504
Cash Flow Hedge Reserve		
Cash flow hedges - revaluations	**18,766**	(3,066)
Cash flow hedges - transfer to finance costs	**(15,516)**	(605)
Cash flow hedges - income tax	**(910)**	1,028
Cost of Hedging Reserve		
Cost of hedging reserve - revaluations	**(521)**	(713)
Cost of hedging reserve - transfer to finance costs	**370**	459
Cost of hedging reserve - income tax	**42**	71
Other Comprehensive Income for the Year, Net of Tax	**6,145**	(1,322)
Total Comprehensive Income for the Year	**18,227**	4,749

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

SkyCity Entertainment Group Limited
Balance Sheet
As at 31 December 2025

	Notes	**Unaudited 31 December 2025 $'000**	30 June 2025 $'000
ASSETS			
Current Assets			
Cash and cash equivalents		**72,533**	51,499
Short-term deposit		**35,000**	-
Receivables and prepayments		**30,812**	23,980
Inventories		**8,705**	8,111
Derivative financial instruments		**17**	165
Current tax receivables		**4,855**	-
Total Current Assets		**151,922**	83,755
Non-current Assets			
Deferred tax assets	7	**17,757**	48,751
Receivables and prepayments		**2,708**	604
Derivative financial instruments		**16,914**	721
Investment properties		**80,487**	78,725
Property, plant and equipment		**1,653,049**	1,877,408
Intangible assets	10	**561,563**	555,813
Right-of-use assets		**125,840**	113,907
Total Non-current Assets		**2,458,318**	2,675,929
Total Assets		**2,610,240**	2,759,684
LIABILITIES			
Current Liabilities			
Payables and provisions		**134,307**	143,824
Current tax liabilities		**-**	10,943
Derivative financial instruments		**1,830**	547
Lease liabilities		**12,084**	6,809
Deferred licence value	9	**-**	246,408
Total Current Liabilities		**148,221**	408,531
Non-Current Liabilities			
Interest bearing liabilities	11	**562,902**	666,484
Non-current payables		**12,741**	11,372
Deferred tax liabilities	8	**166,924**	207,692
Lease liabilities		**138,952**	130,154
Derivative financial instruments		**1,560**	5,027
Total Non-current Liabilities		**883,079**	1,020,729
Total Liabilities		**1,031,300**	1,429,260
Net Assets		**1,578,940**	1,330,424
EQUITY			
Share capital	12	**1,573,916**	1,343,627
Reserves		**(5,167)**	(11,312)
Retained earnings		**10,191**	(1,891)
Total Equity		**1,578,940**	1,330,424

The above balance sheet should be read in conjunction with the accompanying notes.

SkyCity Entertainment Group Limited
Statement of Changes in Equity
For the six month period ended 31 December 2025

		Share Capital $'000	Reserves $'000	Retained Earnings $'000	Total Equity $'000
Balance as at 1 July 2025		**1,343,627**	**(11,312)**	**(1,891)**	**1,330,424**
Total comprehensive income		-	6,145	12,082	**18,227**
Issue of share capital	12	229,027	-	-	**229,027**
Shares issued under employee share scheme		1,262	-	-	**1,262**
Balance as at 31 December 2025		**1,573,916**	**(5,167)**	**10,191**	**1,578,940**
Balance as at 1 July 2024		**1,342,436**	**(7,450)**	**(31,125)**	**1,303,861**
Total comprehensive income		-	(1,322)	6,071	**4,749**
Shares issued under employee share scheme		637	-	-	**637**
Net movement in treasury shares		(56)	-	-	**(56)**
Balance as at 31 December 2024		**1,343,017**	**(8,772)**	**(25,054)**	**1,309,191**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the six month period ended 31 December 2025

	Unaudited 6 months 31 December 2025 $'000	Unaudited 6 months 31 December 2024 $'000
Cash Flows from Operating Activities		
Receipts from customers	**399,454**	427,513
Payments to suppliers and employees	**(295,235)**	(268,486)
Government grants	**116**	100
Settlement income	**4,000**	-
Insurance income	**-**	2,480
Regulatory penalties paid	**-**	(75,697)
Gaming taxes and levies paid	**(26,388)**	(30,428)
Income taxes paid	**(25,868)**	(53,536)
Net Cash Inflow from Operating Activities	**56,079**	1,946
Cash Flows from Investing Activities		
Proceeds from disposal of shares in associate	**-**	56,755
Capital additions	**(69,551)**	(76,119)
Purchased intangible assets	**(6,350)**	(2,642)
Net Cash Outflow from Investing Activities	**(75,901)**	(22,006)
Cash Flows from Financing Activities		
Cash flows associated with net derivatives	**(6,920)**	(1,547)
Short-term deposit entered into	**(35,000)**	-
Proceeds from new borrowings	**25,000**	340,664
Repayment of borrowings	**(145,412)**	(275,380)
Cash flows from equity raise	**229,027**	-
Movement in treasury shares	**-**	(56)
Interest paid	**(18,230)**	(9,040)
Lease interest paid	**(3,482)**	(3,635)
Repayment of lease liabilities	**(4,127)**	(2,833)
Net Cash Inflow from Financing Activities	**40,856**	48,173
Net Increase in Cash and Cash Equivalents	**21,034**	28,113
Cash and cash equivalents at the beginning of the period	**51,499**	60,536
Cash and Cash Equivalents at End of the Period	**72,533**	88,649

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 General Information

SkyCity Entertainment Group Limited (the Company) and its subsidiaries (together, SkyCity or the Group) operate in the gaming, entertainment, hotel, convention, hospitality and tourism sectors. The Group has operations in New Zealand and Australia.

The Company is a limited liability company incorporated and domiciled in New Zealand. The Company is registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The address of its registered office is 99 Albert Street, Auckland. The Company is listed on the New Zealand stock exchange and has a foreign exempt listing on the Australian stock exchange (NZX and ASX respectively).

These interim financial statements of the Group for the six months ended 31 December 2025 have been reviewed but have not been audited. They were approved for issue by the Board of Directors (Board) on 18 February 2026.

For the purposes of complying with generally accepted accounting practice in New Zealand (GAAP), the Group is a for-profit entity.

2 Basis of Preparation

These interim financial statements have been prepared in accordance with GAAP. They comply with the New Zealand equivalent to International Accounting Standard (NZ IAS) 34 Interim Financial Reporting, International Accounting Standard (IAS) 34 Interim Financial Reporting and the NZX Listing Rules.

These interim financial statements do not include all the notes normally included in the annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the Group's annual report for the year ended 30 June 2025.

Measurement Basis

These interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities, as identified in the 30 June 2025 annual financial statements.

Presentation Currency

These interim financial statements are presented in New Zealand dollars, which is the Company’s functional currency. Amounts are rounded to the nearest thousand dollars, unless otherwise stated.

Non-GAAP Financial Information

The Group’s standard profit measure prepared under GAAP is profit for the period. When discussing financial performance, the Group also uses non-GAAP financial information, which is not prepared in accordance with GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors and Management believe that this non-GAAP financial information provides useful information to readers of the financial statements to assist them in understanding the Group's financial performance and is consistent with the information used internally to evaluate the performance of the business units.

Definitions of non-GAAP financial information used in these financial statements are:

- EBITDA: earnings before interest, tax, depreciation, and amortisation; and
- EBIT: earnings before interest and tax

Going Concern

The interim financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered the Group’s financial position, including its positive working capital position, cash flow forecasts, and expected compliance with debt covenants for at least the 12 months from the date of approving these interim financial statements. Based on this assessment, the Directors have concluded that there are no material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern.

2 Basis of Preparation (continued)

Critical Accounting Estimates and Judgements

The preparation of interim financial statements requires the use of certain critical accounting estimates and the exercise of judgement regarding the application of accounting policies.

These interim financial statements are prepared using the same significant judgements and estimates as were used in the preparation of the 30 June 2025 annual financial statements and as disclosed below, together with one new judgement arising in the current period:

- the SkyCity Adelaide Pty Ltd (SkyCity Adelaide) casino licence, which has a finite useful life, is reviewed for impairment at each reporting period. An impairment test has been performed at balance date, which supports the conclusion that no impairment is required. This impairment testing required the use of key estimates, which are discussed in note 10.
- in some instances, judgement is required to determine whether a payment that may occur in the future constitutes a provision or a contingent liability. A provision is recognised where an obligating event that gives rise to a requirement to make a payment has occurred. Where a provision is recognised, estimation of the value at which it will be recognised is required. Information on the Group's contingent liabilities is provided in note 14;
- judgement and estimation are required when determining the amount of deferred tax assets if any, to be recognised in respect of SkyCity Adelaide's tax losses. The Group has derecognised the full amount of the deferred tax asset in the current period, further information is provided in note 7; and
- at the 31 December 2025 reporting date, the Group's market capitalisation was below the carrying value of its net assets. Under NZ IAS 36, this constitutes a potential external indicator of impairment and requires Management to assess whether the decline in market capitalisation reflected a reduction in the recoverable amount of the Group's assets. Management considers the decrease to be primarily driven by broader economic factors, investor sentiment and concerns over the recent equity raise, rather than any deterioration in the Group's underlying operations or long-term cash generating capacity. Management has assessed the recoverable amount of the Group's assets, and concluded that no impairment is required, noting that the deferred tax asset in respect of SkyCity Adelaide's tax losses has been derecognised this period. External analysis supports Management's assessment that no further impairment is required at 31 December 2025.

3 Material Accounting Policies

All material accounting policies applied in these interim financial statements are consistent with those applied in the audited 30 June 2025 annual financial statements and are consistently applied to all periods presented, unless otherwise stated.

4 Segment Information

Operating segments are reported in a manner consistent with the internal reports that the Chief Executive Officer (CEO), who is the chief operating decision maker, uses to assess performance and allocate resources.

The Group is organised into the following main operating segments:

SkyCity Auckland
This segment consists of the Group's Auckland operations and includes casino operations, hotels and conventions, including the New Zealand International Convention Centre (NZICC), food and beverage, the Sky Tower, investment properties and a number of other related activities.

Other NZ Operations
This segment consists of the Group's operations at SkyCity Hamilton and SkyCity Queenstown and includes casino operations, conventions and food and beverage.

SkyCity Adelaide
This segment consists of the Group's Adelaide operations, which includes casino operations, hotel and conventions and food and beverage.

Online
This segment comprises the Group's online gaming operations.

4 Segment Information (continued)

Corporate/Group
This segment includes head office functions and funding entities. It is not considered an operating segment.

Six Months Ended 31 December 2025	SkyCity Auckland $'000	Other NZ Operations $'000	SkyCity Adelaide $'000	Online $'000	Corporate/ Group $'000	Total $'000
Gaming revenue	164,616	31,938	83,260	-	-	279,814
Non-gaming revenue	78,456	5,433	41,214	-	-	125,103
Online revenue	-	-	-	1,622	-	1,622
Other income	5,044	3	2	-	77	5,126
Total Income	248,116	37,374	124,476	1,622	77	411,665
Employee benefits expense	(91,799)	(12,767)	(68,688)	(2,736)	(15,630)	(191,620)
Gaming taxes and levies	(8,925)	(1,879)	(16,181)	-	-	(26,985)
Other expenses	(58,709)	(7,254)	(43,290)	(1,014)	(10,708)	(120,975)
Total EBITDA	88,683	15,474	(3,683)	(2,128)	(26,261)	72,085
Depreciation and amortisation	(26,195)	(2,808)	(12,415)	(256)	(8,205)	(49,879)
Segment Profit/(Loss) (EBIT)	62,488	12,666	(16,098)	(2,384)	(34,466)	22,206
Net finance costs						(6,323)
Profit Before Income Tax						15,883

Six Months Ended 31 December 2024	SkyCity Auckland $'000	Other NZ Operations $'000	SkyCity Adelaide $'000	Online $'000	Corporate/ Group $'000	Total $'000
Gaming revenue	181,308	32,832	84,095	-	-	298,235
Non-gaming revenue	75,912	5,449	39,067	-	58	120,486
Online revenue	-	-	-	2,077	-	2,077
Other income	1,094	-	-	-	78	1,172
Total Income	258,314	38,281	123,162	2,077	136	421,970
Employee benefits expense	(88,819)	(12,230)	(56,955)	(1,385)	(14,991)	(174,380)
Gaming taxes and levies	(9,700)	(1,929)	(14,824)	-	-	(26,453)
Other expenses	(54,470)	(6,620)	(36,218)	(885)	(9,860)	(108,053)
Total EBITDA	105,325	17,502	15,165	(193)	(24,715)	113,084
Depreciation and amortisation	(23,751)	(2,655)	(12,402)	(212)	(6,309)	(45,329)
Segment Profit/(Loss) (EBIT)	81,574	14,847	2,763	(405)	(31,024)	67,755
Net finance costs						(39,631)
Profit Before Income Tax						28,124

5 Revenue

	6 months 31 December 2025 $'000	6 months 31 December 2024 $'000
Gaming	**279,814**	298,235
Non-gaming	**125,103**	120,486
Online gaming	**1,622**	2,077
Total Revenue	**406,539**	420,798

Gaming revenues represent the net win to the Group's land-based casinos from gaming activities, being the difference between amounts wagered and amounts won by casino patrons. Revenue is recognised at the conclusion of each game. Gaming rebates are accounted for as a reduction in gaming revenue.

Revenue from the online casino is derived from gaming activities by New Zealand based players using an online platform developed by Gaming Innovation Group Inc (GiG) and operated under a Malta gaming licence held by Silvereye Entertainment Limited (a subsidiary of GiG).

GiG (and not SkyCity) is therefore the principal transacting with the online casino customers. Revenue is reported net of costs payable to GiG under contractual arrangements agreed with GiG.

5 Revenue (continued)

Non-gaming revenues include revenues arising from hotels and conventions, food and beverage, the Sky Tower, car parking and other sources. These revenues are recognised when the associated goods or services have been provided.

	6 months 31 December 2025 $'000	6 months 31 December 2024 $'000
Reconciliation to the Segment Note		
Total revenue	**406,539**	420,798
Other income	**5,126**	1,172
Total Income	**411,665**	421,970

6 Income Tax Expense

	6 months 31 December 2025 $'000	6 months 31 December 2024 $'000
Profit before tax	**15,883**	28,124
Prima facie income tax @ 28%	**4,447**	7,875
Australian tax group losses derecognised	**32,531**	-
Items non-deductible for tax purposes	**6,220**	1,398
Australian tax group losses not recognised	**4,857**	13,699
Other	**496**	(9)
New Zealand tax law changes to depreciation	**328**	500
Controlled foreign company regime	**24**	703
Partial recognition of deferred tax on the deferred licence value	**(43,655)**	-
Items non-assessable for tax purposes	**(1,036)**	(1,434)
Differences in overseas tax rates	**(247)**	(423)
Investment property adjustments	**(164)**	(204)
Non-deductible regulatory penalties	**-**	55
Fair value adjustment on investment property	**-**	(107)
Income Tax Expense	**3,801**	22,053

The weighted average applicable tax rate is 23.9% (six months to 31 December 2024: 78.4%). The weighted average tax rate has been impacted by:

- non-deductible expenditure and non-assessable items;
- adjustments to New Zealand tax building depreciation;
- adjustment to partially recognise deferred tax on the deferred licence value;
- fair value adjustments; and
- Australian Group tax losses not recognised for the current period, and tax losses derecognised.

Excluding these items, the weighted average tax rate would have been 28.7% (six months to 31 December 2024: 29.7%).

7 Deferred Tax Assets

	31 December 2025 $'000	30 June 2025 $'000
The balance comprises temporary differences attributable to:		
Lease liabilities	**36,996**	34,718
Provisions and accruals	**7,083**	6,146
Depreciation	**1,404**	3,859
Foreign exchange variances	**99**	(79)
Right-of-use assets	**(27,825)**	(26,265)
Tax losses	**-**	30,489
Other	**-**	(117)
Net Deferred Tax Assets	**17,757**	48,751

Movements:		
Opening balance at 1 July	**48,751**	52,350
Charged to the income statement	**(30,994)**	(3,599)
Closing balance at 31 December	**17,757**	48,751

Deferred tax assets relate to the Group's Australian tax group and other foreign operations (excluding Malta).

During the period, the Group reassessed the recoverability of the deferred tax asset arising from Australian tax losses. Based on a revision of future capital needs for the business premises, in particular, Management is of the view that the losses available to the Group will take longer to use than is reasonably foreseeable to retain these losses as an asset on the balance sheet. Accordingly, the deferred tax asset of $32.5 million (A$28.1 million) has been derecognised in accordance with the recognition criteria in NZ IAS 12 Income Taxes.

At the reporting date, the Group has accumulated Australian tax losses of $182.5 million (A$157.7 million). Subject to satisfaction of the shareholder continuity test and, where applicable, the same or similar business test, these tax losses have an indefinite carry-forward period and remain available to offset against future taxable income in Australia.

8 Deferred Tax Liabilities

	31 December 2025 $'000	30 June 2025 $'000
The balance comprises temporary differences attributable to:		
Depreciation	**173,625**	216,126
Right-of-use assets	**7,505**	5,608
Other	**2,043**	330
Asset revaluation reserve	**1,921**	1,921
Provisions and accruals	**(7,964)**	(7,012)
Lease liabilities	**(7,412)**	(5,573)
Cash flow hedges	**(2,750)**	(3,618)
Tax losses	**(44)**	(90)
Net Deferred Tax Liabilities	**166,924**	207,692

8 Deferred Tax Liabilities (continued)

Movements:

Opening balance at 1 July	**207,692**	210,739
Credited to the income statement	**(39,900)**	(1,464)
Tax credited to other comprehensive income	**(868)**	(1,583)
Closing balance at 31 December	**166,924**	207,692

Deferred tax liabilities relate to the New Zealand and Malta operations.

The NZICC project achieved practical completion in November 2025 with works still underway to prepare the building for opening on 11 February 2026. As final cost allocations remain subject to completion, an estimate of the deferred tax balance has been updated to reflect the expected availability of a portion of the deferred licence value. Accordingly, the deferred tax liability has been reduced by $43.6 million, resulting in a credit to income tax expense for the period.

9 Deferred Licence Value

	31 December 2025 $'000	30 June 2025 $'000
SkyCity Auckland Limited	**-**	246,408

In 2016, SkyCity recognised a deferred licence value liability of $405.0 million in connection with the granting of the NZICC Auckland casino licence enhancements. As at 30 June 2025, the carrying value of the deferred licence value was $246.4 million.

In the current financial year, following practical completion of the NZICC, the remaining balance has been reclassified to Property, Plant and Equipment and will be allocated to the respective assets upon capitalisation.

10 Intangible assets

Casino Licence	**Contract Term**
Adelaide Casino	The casino and associated operations are carried out by SkyCity Adelaide under a casino licence (the Approved Licensing Agreement (ALA)) dated October 1999 (as amended). Unless terminated earlier, the expiry date of the ALA is 30 June 2085. The term of the ALA can be renewed for a further fixed term pursuant to section 9 of the Casino Act 1997 (SA). The carrying value of the casino licence is amortised over the life of the ALA. The casino licence and associated regulatory reforms asset are amortised over 20 years or 71 years depending on whether the incremental benefit is associated with the exclusivity period (which is to 30 June 2035 and is the period over which SkyCity Adelaide is exclusively permitted to provide casino gaming, except for interactive gaming, in South Australia) or the full licence period. The carrying value of the casino licence is A$60.5 million, NZ$70.0 million (30 June 2025: A$61.2 million, NZ$65.9 million).

10 Intangible assets (continued)

Impairment Review of the Adelaide Cash Generating Unit (CGU)

As part of the Group's half year review preparation, Management performed an impairment indicator assessment in accordance with NZ IAS 36 Impairment of Assets. This assessment requires entities to consider whether any events or changes in circumstances indicate that an asset, or CGU, may be impaired.

During the period, Management identified changes in the planned capital expenditure profile for the Adelaide operations as a potential indicator of impairment.

In response, Management performed an impairment assessment of the Adelaide CGU by determining its recoverable amount using a fair value less costs of disposal (FVLCOD) methodology. The valuation approach was consistent with prior periods and was based on a ten year financial model for SkyCity Adelaide, which assumes the ongoing continuity of its casino licence.

The following key changes to assumptions in SkyCity Adelaide's outlook have been made since the previous impairment test performed at 30 June 2025;

- update of forecast FY26 performance including cost-saving initiatives with on-going benefits;
- marginal decrease in gaming machine market share growth versus the previous valuation that remained flat throughout the forecast period;
- increase in capital expenditure requirements based on latest estimates incorporating advice from independent experts; and
- increase in B3 programme costs in FY26 and FY27, as well as business as usual financial crime and host responsibility resources on an ongoing basis.

SkyCity Entertainment Group Directors and the SkyCity Adelaide Board, adopted a ten-year model and the enterprise value for SkyCity Adelaide, that falls within the enterprise value range as determined by Management.

Due to the significant uncertainty inherent in these estimates, several sensitivities on the ten year outlook were undertaken and analysed for consideration as part of the impairment assessment resulting in a range for the enterprise value of A$170.9 million to A$213.8 million (30 June 2025: A$202.0 million to A$221.8 million) with resultant headroom of A$(19.9) million to A$23.0 million (30 June 2025: A$7.0 million to A$26.8 million). The sensitivities performed resulted in a range of outcomes, and the adopted value approximates the mid-point of this range.

The enterprise value prepared indicates that no impairment or reversal of a previous impairment is warranted premised on the following financial assumptions:

- compound annual EBITDA (excluding B3 costs) growth rate from 2026 to 2035 of 8.3% (30 June 2025: 5.7%);
- terminal growth rate of 2.5% (30 June 2025: 2.5%); and
- post-tax discount rate of 9.8% (30 June 2025: 9.8%).

The indicative enterprise value is highly sensitive to changes in its key assumptions and estimates. The sensitivities below illustrate the range of the potential impact of +/- changes against the mid-point of the enterprise value:

- a Carded Play impact assumption change of +/- 2.5% results in an approximate change in enterprise value of A$7.0 million/NZ$8.0 million (30 June 2025: A$6.4 million/NZ$6.9 million) with all other factors remaining unchanged;
- a terminal growth rate change of +/- 0.5% results in an approximate change in enterprise value in the range of A$11.0 - $12.6 million/NZ$12.8 - $14.6 million (30 June 2025: A$11.1 - $12.8 million/NZ$11.9 - $13.8 million);
- a discount rate change of +/- 0.2% results in an approximate change in enterprise value in the range of A$6.9 - $7.3 million/NZ$8.0 - $8.5 million (30 June 2025 at 0.4%: A$13.5 - $15.1 million/NZ$14.5 - $16.3 million);
- cost inflator change on a fixed cost base of +/- 0.25% results in an approximate change in enterprise value of A$21.3 - $21.6 million/NZ$24.6 - $25.0 million (30 June 2025: A$20.7 million/NZ$22.3 million); and
- a change in resultant gaming machine share in FY35 of +/- 0.2% results in an approximate change in enterprise value of A$14.2 - $15.0 million/NZ$16.4 - $17.4 million (30 June 2025 at 0.5%: A$27.1 - $29.5 million/NZ$29.2 - $31.8 million).

10 Intangible assets (continued)

The Group will continue to complete annual impairment reviews of the SkyCity Adelaide CGU. Increases in the FVLCOD could result in a partial reversal of the impairment recognised to date. Decreases in the FVLCOD may result in the recognition of a further impairment charge.

11 Interest Bearing Liabilities

	31 December 2025 $'000	30 June 2025 $'000
USPP notes	**390,341**	444,513
Syndicated bank facility	**-**	50,000
New Zealand bonds	**175,000**	175,000
Deferred funding expenses	**(2,439)**	(3,029)
Total Non-current Interest Bearing Liabilities	**562,902**	666,484

(a) USPP Notes

The USPP fixed rate US dollar borrowings have been hedged and converted to New Zealand dollar floating rate borrowings by using cross-currency interest rate swaps to eliminate foreign exchange exposure to the US dollar.

USPP notes mature in February 2030 (US$75.0 million) and September 2031 (US$150.0 million).

The movement in the amount of USPP notes from 30 June 2025 relates to the repayment of A$65.4 million of USPP notes that were due to mature in March 2028, along with foreign exchange and interest rate movements.

(b) Syndicated Bank Facility

The syndicated banking facility is provided by ANZ (New Zealand) and Westpac (New Zealand).

As at 31 December 2025, SkyCity had in place revolving credit facilities of:

- $57.5 million maturing 15 July 2027 (undrawn at the reporting date);
- $80.0 million maturing 15 September 2027 (undrawn at the reporting date); and
- $137.5 million maturing 15 September 2028 (undrawn at the reporting date).

(c) New Zealand Bonds

$175.0 million of six-year unsubordinated, unsecured redeemable fixed rate bonds were issued on 21 May 2021, maturing 21 May 2027.

12 Share Capital

	31 December 2025 Shares	30 June 2025 Shares	**31 December 2025 $'000**	30 June 2025 $'000
Share capital				
Opening balance of ordinary shares issued	**760,205,209**	760,205,209	**1,343,627**	1,342,436
Equity raising	**342,849,838**	-	**229,027**	-
Share rights issued for employee services	**-**	-	**1,262**	1,247
Net issue of treasury shares	**-**	-	**-**	(56)
Closing balance of ordinary shares issued	**1,103,055,047**	760,205,209	**1,573,916**	1,343,627

All ordinary shares rank equally, carry one vote per share and carry the right to dividends.

Included within the number of shares is 724,462 treasury shares (30 June 2025: 986,280) held by a third party in connection with the Company's employee share schemes.

Equity Raise

In the current period the Company undertook a $240 million Equity Raise comprising of:

- a fully underwritten institutional placement (Placement) of approximately $81 million; and
- a fully underwritten 1 for 3.35 pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) to raise approximately $159 million.

The Equity Raise was offered at a fixed price of $0.70 per share for total aggregated shares issued of 342,849,838 and was fully completed with aggregate funds received by 11 September 2025. Costs associated with the Placement and Entitlement Offer of $11.0 million (including brokerage, legal fees and other fees) were deducted from the share proceeds.

13 Commitments

Capital Commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as set out below:

	31 December 2025 $'000	30 June 2025 $'000
Property plant and equipment	**8,645**	29,859

14 Contingencies

(a) Contingent Liabilities

SkyCity operates in a highly regulated industry. During the current period, there has been continued focus on the casino industry in both New Zealand and Australia.

SkyCity takes its regulatory obligations seriously and continues to engage proactively with its regulators and respond to their inquiries.

(i) Independent Review

As further detailed in the Group's financial statements for the year ended 30 June 2025, SkyCity Adelaide was held by the Honourable Brian Martin AO KC to be suitable to hold the SkyCity Adelaide casino licence, and that Company was deemed to be a suitable person to be a close associate of SkyCity Adelaide.

14 Contingencies (continued)

The Liquor and Gambling Commissioner has advised that he is considering the findings of the report as well as ongoing work by Consumer and Business Services to determine what enforcement action he may decide to take.

At this time, it is not possible to determine what regulatory action, if any, might be applied to SkyCity Adelaide as a result of the independent review. Consequently, at the reporting date there is no present obligation, and a provision has not been recognised in relation to this matter.

(ii) Other Regulatory Matters

The Group receives correspondence from and engages with its regulators from time to time as required regarding the Group's business operations, including in relation to regulator audits/reviews, and adverse media and/or complaints about the Group's operations.

In the case of any alleged wrongdoing by the Group, the appropriate regulatory response or action by a regulator (where contraventions are admitted or established) is very specific to the facts in each case and may include no action, a formal warning, the payment of a penalty/fine or, where the matter relates to the Group's casino operations, an application to suspend and/or cancel the relevant casino licence under the Gambling Act 2003, Casino Act 1997 (SA) and/or Gambling Administration Act 2019 (SA) as applicable. Provisions are recognised in relation to such matters only where an obligation exists at the reporting date.

(b) Contingent Assets

The Group has filed legal proceedings against Fletcher Building Limited and The Fletcher Construction Company Limited (together, Fletchers).

The Claim seeks damages for losses incurred by SkyCity arising from ongoing delays in the completion of the NZICC project, including as a result of the 2019 fire. SkyCity's claim alleges that Fletchers breaches of contract, including those which caused the fire, constituted gross negligence, and/or a persistent, flagrant or wilful neglect to carry out obligations under the building works contract. SkyCity claims that it is entitled under the contract to liquidated damages of over $330 million from Fletchers.

Recovery is not virtually certain as the matter is before the courts and therefore no income has been recognised at this stage and hence the claim is classified as a contingent asset. It is not however practical or appropriate at this stage to estimate a specific value for that contingent asset.

There are no other significant contingent assets at 31 December 2025 (30 June 2025: no additional contingent assets).