

MARKET RELEASE

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

1 May 2026

Updated FY26 Guidance and Asset Monetisation Update

Updated FY26 Guidance

SkyCity Entertainment Group Limited (**SkyCity**) continues to monitor the impact of current macro-economic conditions, which are affecting consumer discretionary spending across New Zealand and Australia. These conditions are creating uncertainty in the trading outlook for the remainder of FY26.

Since March 2026 trading and visitation have been affected - particularly by increases in fuel prices. These impacts have been most pronounced at SkyCity's Auckland and Adelaide precincts. No significant impacts have yet been observed in Hamilton, Queenstown, or on existing NZICC bookings.

New Zealand's economic environment has been challenging for some time. SkyCity has implemented a range of measures in response to these conditions and we have exceeded our previously announced target of \$10 million in cost savings for FY26. SkyCity is now initiating additional cost saving initiatives across its operations and corporate functions and is engaging external advisors to support this process.

SkyCity now expects underlying EBITDA for FY26 to be in a range of \$180 million to \$190 million. This compares to previous guidance of underlying EBITDA for FY26 of between \$190 million and \$210 million.

SkyCity now also expects Reported EBITDA for FY26 to be in a range of \$155 million to \$165 million. This compares to previous guidance of Reported EBITDA for FY26 of between \$170.6 million and \$190.6 million.¹

This guidance is based on trading conditions experienced since the fuel price increases remaining broadly consistent for the remainder of FY26. Significant uncertainty exists on the breadth and duration of prevailing macroeconomic conditions, and further deterioration in these conditions could affect this guidance.

Asset Monetisation Programme Update

Under our asset monetisation programme, SkyCity advises that it has entered into a non-binding heads of agreement (**HoA**) for the sale of the 99 Albert Street office building, together with investment properties on Victoria Street. The HoA is subject to customary conditions including satisfactory completion of due diligence and negotiation of definitive transaction documentation. The financial terms of the HoA are confidential.

¹ This revised range also reflects slightly higher B3 costs arising from timing movements (as announced on 19 February 2026) and foreign exchange impacts.

SkyCity is also seeking expressions of interest from potential investors in acquiring The Grand Hotel as part of its ongoing asset monetisation programme. SkyCity will continue to consider strategic alignment, value realisation, transaction sequencing and relevant external dependencies.

Online Casino Gambling Legislation Update

SkyCity is pleased to note that the Online Casino Gambling Act 2026 comes into effect from 1 May 2026. The DIA has now advised that they anticipate they will start to issue licences from early 2027 onwards.

Ends

For more information, please contact:

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