

MARKET RELEASE

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

6 May 2025

Updated FY25 Full Year Earnings Guidance

SkyCity Entertainment Group Limited (SkyCity) is taking this opportunity to update previous guidance and expectations for its FY25 full year results.

Since our 1H25 update, market conditions have continued to deteriorate and SkyCity now expects FY25 Group EBITDA to fall to around 4% below the bottom of the current guidance range of \$225 million to \$245 million¹.

Visitation continues to hold steady across all our precincts. However, spend per visit across the Group has continued to fall making forecasting difficult. In accordance with our continuous disclosure obligations, we will update the market if there is any material change to this revised guidance.

Auckland has seen reduced spend per visit across both its hospitality and gaming businesses, whilst Hamilton and Queenstown casinos have continued to perform broadly in line with Group expectations.

In Adelaide, performance has been impacted by both lower visitation and lower spend by VIP gaming customers due to the uplift in our AML and harm minimisation programme. This is despite overall EGM gaming turnover in South Australia growing year-over-year. We are continuing with the Adelaide B3 uplift programme as detailed in our previously announced guidance. Spend on this programme will be in the order of \$60m over the period FY25 to FY27 and has not altered from our 1H25 update. These are not continuing costs.

Chief Executive Officer, Jason Walbridge, said:

“The difficult market conditions that businesses like ours - which are reliant on discretionary consumer spending - are experiencing continue to have a significant impact on both our revenue and earnings.

“We continue to be pleased with the levels of visitation we are seeing across our precincts and are adjusting our underlying cost base where appropriate, in response to the lower revenue levels we are currently experiencing.

“Notwithstanding these challenging conditions, we remain optimistic that as consumer confidence returns and spend begins to lift, SkyCity is well placed to maximise the opportunities in front of us, like the New Zealand International Convention Centre (NZICC) opening in February 2026.”

ENDS

¹ This includes ~\$18 million of costs related to the Adelaide B3 transformation programme for FY25, as previously announced.

All figures stated are in NZ\$ dollars.

For more information, please contact:

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This announcement has been authorised for release by:
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