

MARKET RELEASE

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

21 October 2026

2026 Annual Meeting of Shareholders

Pursuant to NZX Listing Rule 3.19.2, please find **attached** copies of the following prepared presentations to be delivered at the company's 2026 Annual Meeting of shareholders today:

- (a) Annual Meeting Presentation (which contains an update on trading and outlook, as set out below);
- (b) Chair of the SkyCity Board's Address; and
- (c) Chief Executive Officer's Address.

These presentations will also be available on the company's website at [Investor Centre - SkyCity Entertainment Group](#) later today.

A recording of the Annual Meeting will also be available on the company's website following the Annual Meeting.

Commentary on FY27 Outlook

Included in the Annual Meeting Presentation and Address is commentary on FY27 outlook.

SkyCity reiterates its previous earnings outlook, including:

- Group trading in the first quarter of FY27 has been consistent with the fourth quarter of FY26, as discussed when we released our full-year results in August 2026;
- Consumer conditions in New Zealand and Australia remain subdued;
- Despite these conditions, SkyCity is pleased with the positive start to the year: revenue is tracking in line with expectations, and the cost savings programme is ahead of schedule in delivering the full year targeted benefits, with around a quarter of the expected annual benefits already achieved;
- While it is early in the financial year, SkyCity remains confident in the earnings outlook provided at the FY26 result in August 2026, noting that this now needs to reflect the sale of The Grand Hotel;
- There are a number of one-off and non-recurring items that will affect SkyCity's FY27 Reported results including the continued delivery of the B3 programme, the sale of the Grand Hotel, and the costs associated with the cost-out programme;
- One-off change costs associated with cost-out programme are expected to be between \$17 - \$22 million impacting FY27 Reported earnings; and
- Capital expenditure is likely to be in the mid point of range (\$80m - \$100m), provided in August 2026, plus online licence costs of \$30m.

SkyCity is not providing formal guidance at this stage, given the timing of the online casino market entry is still to be determined and the ongoing uncertainty of the macro-economic environments in New Zealand and Australia.

As noted in the Chair’s address, once SkyCity achieves its capital management and operating objectives, the Board aims to resume paying dividends. This should be in the FY28 financial year.

Ends

For more information, please contact:

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This announcement has been authorised for release by:
Phil Leightley, General Counsel & Company Secretary

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Annual Meeting

21 OCTOBER 2026

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

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Opening Karakia



CHAIR JULIAN COOK



Welcome to the 2026 Annual Meeting

- Meeting duly convened with a quorum present
- The Annual Meeting is a **hybrid** meeting, so shareholders and bondholders can participate either online or in person
- Shareholders participating online can view the presentations, ask questions and vote on the resolutions on their selected devices
- Bondholders participating online can view the presentations on their selected devices, but cannot ask questions or vote on the resolutions



Online Instructions – Questions/Assistance

- If you have a question to submit during the meeting
 - Select the 'Q&A' tab on your screen at any time
 - Type your question into the field and press send
 - Your question will be immediately submitted
- The 'Q&A' tab can also be used for assistance
 - Submit your query in the same manner as typing a question and a Computershare representative will respond to you directly
 - Alternatively, call Computershare on 0800 650 034

ONLINE INSTRUCTIONS

1

Select the Q&A tab

2

Type your question in the field

3

Press 'send' to submit your question

Voting online and in person

- You can vote online on the resolutions once voting opens
 - To vote, click on the 'Vote' tab, and select your voting direction from the options shown
 - Vote for all resolutions at once or by each resolution
 - Your vote has been cast when the tick appears
 - To change your vote, select 'Change Your Vote'
- If you are attending in person at the NZICC
 - Complete your voting paper
 - Place your completed voting paper in one of the ballot boxes at the end of the meeting

ONLINE INSTRUCTIONS

1

Select voting directions

2

Green tick = vote cast

3

Select 'change your vote' to change a vote

SkyCity Board of Directors



Julian Cook, Chair



Donna Cooper, Director



**David Attenborough,
Director**



Chad Barton, Director



Kate Hughes, Director



Glenn Davis, Director

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Meeting agenda

Chair's Address

Chief Executive Officer's Address

Formal Proceedings

Resolutions and questions relating to the resolutions

Shareholder Questions

Close of meeting

Refreshments in the foyer



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CHAIR'S ADDRESS JULIAN COOK



Chair's Address

FY26 performance

Strategic Achievements

Adelaide

Online Casino

Actions to Enhance Shareholder Value

Board and Governance Evolution

Looking Ahead

FY26 Financial Results

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UNDERLYING¹
REVENUE

\$822.7m

(0.31%) pcp

REPORTED
REVENUE

\$878.9m

6.5% pcp

TOTAL
VISITATION

>10.1m

(4.4%) pcp

UNDERLYING¹
EBITDA

\$181.6m

(22.3%) pcp

REPORTED
EBITDA

\$120.5m

(44.2%) pcp

UUNDERLYING EBITDA
MARGIN

22.1%

28.3% in pcp

UNDERLYING¹
NPAT

\$38.0m

(46.9%) pcp

REPORTED
NPAT

\$18.2m

(37.6%) pcp

NET DEBT/
EBITDA²

3.1x

(covenant)

CASHFLOW FROM OPERATIONS

\$121.7m

169.2% pcp

GROUP
CAPITAL EXPENDITURE

\$95.4m

NET DEBT

\$591m

1. Refer to Annual Report for a description and further details of SkyCity's underlying results
2. Last 12 months reported EBITDA, adjusted as per bank covenants – see annual report for reconciliation



CEO's Address

FY26 performance

Strategic Achievements

Adelaide

Online Casino

Actions to Enhance Shareholder Value

Board and Governance Evolution

Looking Ahead

Looking Ahead

KEY PRIORITIES

STRENGTHEN OUR CORE OPERATIONS

CAPITALISE ON NZICC CONTRIBUTION TO AUCKLAND PRECINCT

DELIVER COST OUT PROGRAMME

COMPLETE ASSET MONETISATION PROGRAMME

SECURE OUR POSITION IN ONLINE CASINO MARKET

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CEO'S ADDRESS JASON WALBRIDGE



FY26 Progress

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Asset
monetisation



Cost Out
programme



Carded Play



NZICC



Key upcoming priorities

- Complete asset monetisation programme
- Adelaide
- Cost-out programme
- Online casino
- Realise value in Auckland precinct

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Trading update and outlook



1Q27 trading in line with outlook discussed in August



Revenue tracking inline with expectations and cost saving initiatives progressing well



Subdued consumer conditions in New Zealand and Australia



Re-iterating previous earnings outlook



One-off change costs associated with cost-out programme between \$17 - \$22 million



Capital expenditure in mid point of range (\$80m - \$100m) plus online licence costs of \$30m

FORMAL PROCEEDINGS JULIAN COOK



Proxies received

- Three resolutions set out in the Notice of Meeting
- 759,822,845 proxy votes received by 10.00 am on Monday 19 October 2026

RESOLUTIONS	VALID PROXIES RECEIVED	% OF ISSUED CAPITAL ¹
Item 1: Re-election of David Attenborough as a Director	759,822,845	68.9%
Item 2: Re-election of Donna Cooper as a Director	759,664,852	68.9%
Item 3: Remuneration of Auditor	760,339,969	68.9%

ONLINE INSTRUCTIONS

- 1

Select voting directions
- 2

Press 'for', 'against' or 'abstain'
- 3

Green tick = vote cast

1. Total number of SkyCity Entertainment Group shares on issue is 1,103,055,047.



Proxy results

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RESOLUTION DETAILS		PROXY INSTRUCTIONS		
RESOLUTION	FOR ¹	AGAINST	UNDIRECTED	TOTAL
Item 1: Re-election of David Attenborough as a Director	681,420,242	69,609,523	8,793,080	759,822,845
Item 2: Re-election of Donna Cooper as a Director	744,102,314	6,813,229	8,749,309	759,664,852
Item 3: Remuneration of Auditor	725,298,878	26,213,049	8,828,042	760,339,969

1. Proxy instructions from affiliated parties and directed towards the Board are counted in favour of the resolution, in the 'FOR' category.



Formal resolutions

RESOLUTION 1: Re-election of David Attenborough

RESOLUTION 2: Re-election of Donna Cooper

RESOLUTION 3: Remuneration of Auditor

Resolution 1

Re-election of David Attenborough

- Appointed to Board in March 2023
- Independent
- Chair of the Online Sub Committee
- Member of the Audit Committee
- Member of the People and Culture Committee
- Member of the Governance and Nominations Committee



The Board unanimously recommends that shareholders vote in favour of Mr Attenborough's re-election

Resolution 2

Re-election of Donna Cooper

- Appointed to Board in September 2023
- Independent
- Chair of the People and Culture Committee
- Member of the Risk and Compliance Committee
- Member of the Online Sub Committee
- Member of the Governance and Nominations Committee



The Board unanimously recommends that shareholders vote in favour of Ms Cooper's re-election

Resolution 3

Remuneration of Auditor

- Authorise the directors to fix the auditor's remuneration
- PricewaterhouseCoopers continues as the auditor of SkyCity

The Board unanimously recommends that shareholders vote in favour of Resolution 3

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SHAREHOLDER QUESTIONS

Closing Karakia



THANK YOU

Disclaimer

- All information included in this presentation is provided as at 21 October 2026
- This presentation, as well as the Chair's and Chief Executive Officer's addresses, include forward-looking statements. Forward-looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond SkyCity's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative
- This presentation has not taken into account any particular investor's investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SkyCity and seek financial advice.

SkyCity Entertainment Group Limited

2026 Annual Shareholders' Meeting – 21 October 2026

Julian Cook | Chair's Address**Welcome and introduction**

Good morning, everyone.

It is a pleasure to welcome you to SkyCity's Annual Shareholder Meeting, held for the first time at the New Zealand International Convention Centre. It has certainly been a long time coming, but we are delighted with the result, and customer feedback has been very positive. Hopefully you have had a chance to look around, although I should note there are other events being held here today, which is a nice problem to have. We look forward to welcoming you here for future events.

Thank you for joining us today and for your continued support as we navigate a rapidly evolving gaming and entertainment landscape and position SkyCity for sustainable, long-term growth.

FY26 performance

The 2026 financial year was a period of meaningful reset and progress for SkyCity. Despite challenging economic headwinds, particularly in the latter months of the year, with the Middle East conflict affecting consumer discretionary spending, we made significant progress against the strategic priorities and commitments we presented to shareholders at the August 2025 capital raise.

Our key focus for the year was to fulfil those strategic commitments while managing the business through a difficult operating environment.

Underlying revenue was broadly flat at \$822.7 million. Gaming revenue declined 5.9%, reflecting the implementation of carded play and weaker premium play, while non-gaming revenue increased 13.4%, led by the opening of the NZICC in February.

Underlying Group EBITDA was \$181.6 million, down 22.3% year-on-year, reflecting the difficult operating environment and the investments we made to embed compliance and implement Carded Play across our New Zealand casinos. Reported EBITDA of \$120.5 million reflects a number of one-off transactions and accounting adjustments and the ongoing costs of our Adelaide transformation programme. Reported net profit after tax was \$18.2 million, down 38% from last year.

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We delivered a substantial improvement in operating cash flow which, alongside the funds raised from the share issuance, reduced debt from the prior year. The NZICC investment cycle closes this year, with only final retention payments to come.

Consistent with our stated priority of strengthening the balance sheet, we did not declare a dividend for FY26.

Strategic achievements

We have made great progress on the strategic initiatives we outlined at the FY25 result and capital raise in August last year.

- We have progressed our asset monetisation programme, which will deliver close to \$300 million in gross proceeds by the end of this year, with the sale of the commercial buildings settling at \$74.5 million in September and the sale of the Grand Hotel for \$221 million, likely to settle in December 2026.
- The NZICC opened in February, on time and within our \$750 million cost envelope.
- We successfully implemented carded play across all our New Zealand casinos, alongside our refreshed SHOW by SkyCity loyalty programme.
- We expanded our cost-out programme, which now targets \$30 million in FY27, increasing to \$70 million in FY28. This includes a business reorganisation that will impact around 250 roles, predominantly in corporate and back of house functions.

Adelaide

Turning now to Adelaide.

We reached a non-binding heads of agreement with the Minister of Consumer and Business Affairs to fully and finally resolve all outstanding regulatory matters arising from the independent review and the findings of the Brian Martin report. The agreement includes a fine of A\$21 million and sets out the necessary governance and operating standards.

We have also decided to commence a formal sales process for this business.

Online casino

Let me now turn to online casino gambling in New Zealand.

As you will have seen, the auction for the right to apply for licences concluded last week, and we secured the right to apply for two licences, at \$15 million dollars each. This is a long-awaited and important step for the business that has arisen since the Online Casino

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Gambling Act took effect on 1 May 2026, creating a regulated market estimated at more than one billion dollars a year.

Actions to enhance shareholder value

I would now like to talk to the previously disclosed proposals to acquire the business that the Board received earlier in the year.

Both were unsolicited, non-binding highly conditional and indicative in nature.

The Board carefully considered each proposal, with input from management and our advisers. We concluded unanimously that both were opportunistic and undervalued the business.

We have received no further improved proposals since then nor non-binding whole of business proposal from anyone new. However, the Board remains aware of continued interest in the whole business.

In the interests of shareholders, the Board has decided to seek proposals through a structured process. This will involve engaging with interested parties and giving them access to some due diligence information to help them develop their proposals. UBS and Chapman Tripp have been appointed as investment banking and legal advisers, respectively, for this process.

The Board remains confident that our current strategy is robust. However, if a proposal emerges that does deliver greater value for shareholders than that strategy, the Board will consider it carefully.

We are now establishing the structure for this process, which will take some time to progress.

It is important to note that there is no certainty that this process will result in any transaction or offer. We will update shareholders as appropriate.

Board and Governance Evolution

During FY26, our Board governance evolved to reflect the maturation of our transformation programmes.

The Transformation sub-committee was wound up, as land-based transformation is now embedded across the business and overseen by the Board or other existing Committees. We have established an Online sub-committee to oversee our market entry and have recently

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established a new Structured Review sub-committee to guide the organisation through the review process over coming months.

We are close to appointing a seventh director and expect to announce the appointment in the coming weeks.

Looking Ahead

As we look to FY27 and beyond, our strategic focus remains clear: strengthen our core operations, capitalise on the NZICC's contribution to the Auckland precinct, deliver our cost-out programme, complete our asset monetisation programme, and secure our position in the online casino market.

FY27 and FY28 will benefit from the NZICC reaching full operation, our cost-reduction programme delivering substantial benefits, and online casino operations moving from investment to operating mode.

We remain focused on improving free cash flow and on the capital management objectives set out at the August 2025 equity raise – maintaining our investment-grade credit rating and returning net debt to around 2.0x underlying EBITDA.

The Board is confident that, with disciplined execution of these priorities, we will achieve our financial targets and deliver long-term shareholder value. Once we achieve our capital management and operating objectives, we aim to resume paying dividends. This should be in the FY28 financial year.

I want to thank my Board colleagues, Jason, our management team, and our more than 4,600 employees across the Group, who have carried the weight of significant change, delivered important operational achievements, and upheld high service standards. I also want to thank our shareholders for their patience and ongoing support as we turn around the business.

To our customers, thank you for your loyalty and trust. To our communities, we remain committed to being a responsible and active corporate citizen.

I will now hand over to Jason, who will speak in more detail about our financial performance and how we are meeting the strategic priorities I have set out.

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SkyCity Entertainment Group Limited

2026 Annual Shareholders' Meeting – 21 October 2026

Jason Walbridge | Chief Executive Officer's Address**Introduction**

Thank you, Julian.

Good morning, and thank you for being here in our newly opened New Zealand International Convention Centre and for your continued interest in the company.

The people who delivered this building, and the people who now run it, have given us an asset that is winning global awards that we can be very proud of.

FY26 did not deliver the results we expected. But we are in a stronger position than a year ago. The major land-based investments are behind us, the balance sheet is being reset, and the cost out programme is progressing well.

Our transformation still has further to go: reducing debt, improving underlying EBITDA and cash flow continue to be our principle focuses.

Let me take you through the year ended 30 June 2026, with an update of our key initiatives underway for FY27 and beyond.

FY26 performance

Julian has already spoken to the overall Group results. Gaming revenue declined because of the implementation of carded play in New Zealand and weaker premium play across the Group. The economy, which was difficult for consumers, particularly in the fourth quarter of FY26, was a headwind for discretionary spending that impacted all parts of our business.

Turning to the performance of our individual property precincts.

Auckland

Auckland is our largest business and remains the centre of the Group. Underlying EBITDA for the precinct was 188 point 5 million dollars.

Gaming revenue fell for the reasons I have given, with carded play having the greatest impact here in Auckland given it is our largest gaming operation. We are well advanced with enhancing our offerings to gaming customers with a new mobile app soon to launch providing players with more information at their finger tips and a refreshed loyalty programme. Pleasingly, non-gaming revenue rose 16 per cent driven with the opening of

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the NZICC adding conference and event revenue, bringing more guests into our hotels, restaurants and bars. Non-gaming now makes up 36 per cent of Auckland's revenue, up from 30 per cent a year ago. Our hotels sold nearly 270,000 room nights across the year, up 8 point 8 per cent over the prior year.

Auckland is where the NZICC and the City Rail Link come together, and it is central to our FY27 plans and I will come back to this shortly.

Hamilton

Hamilton had a better year than we expected. Carded play landed more easily there than in Auckland. We have lodged our application to renew the Hamilton licence for a 15-year term from September 2027.

Queenstown

In Queenstown, we secured a 15-year renewal of our casino licence. International visitor numbers, particularly from Australia, supported performance, along with additional airline capacity.

Adelaide

In Adelaide, revenue was flat on the prior year. Table games and electronic gaming machines both grew, and that growth was offset by lower premium play. Our market share improved to 8 point 3 per cent in June, from 7 point 9 per cent a year earlier.

We are continuing to address the cost base while managing through a challenging economic environment in Australia.

The Building a Better Business programme has momentum and continues to lift our host responsibility, anti-money laundering, and counter-terrorism financing practices. We expect to submit the final elements of the programme to the Independent Monitor and South Australian regulator by June 2027 and receive approval and formal completion in early FY28.

As Julian mentioned, we reached a non-binding Heads of Agreement to resolve the outstanding regulatory matters, this is following the release of the Martin Review that concluded that SkyCity Adelaide is suitable to hold its casino licence.

Interested parties approached us following the strategic review of the Adelaide business announced in August, and we have now commenced a formal sale process. There is no certainty that this process will result in a sale. We will inform the market when there is something material to report.

Where we made progress

Turning now to the good progress we made during FY26 in transforming our business.

Asset monetisation

We are close to completing our asset monetisation programme, with last week's announcement of the conditional sale of the Grand Hotel. Together with the other asset sales, it will deliver close to \$300 million in gross sale proceeds by December 2026. Those proceeds are expected to bring our net debt-to-underlying EBITDA ratio to around 2.0 times by the end of FY27, maintaining our investment-grade credit metrics. This includes the cost of the online licences.

We are gaining neighbours rather than simply selling buildings. The new owners of The Grand, of 99 Albert Street and of the other commercial properties want the same thing for this part of Auckland that we do - a thriving mid-town.

Having made progress in resetting our balance sheet and completed the NZICC and the online auction, we continue to remain disciplined and targeted in investing capital in the areas of our business that provide the best returns to shareholders.

Cost

In August 2025, we set a target of 10 million dollars of cost reduction in FY26. We exceeded it and have expanded the programme. We are now targeting 30 million dollars of realised benefit in FY27, building to 70 million dollars in FY28. We are progressing well, with meaningful savings already delivered, and have a clear, detailed plan to achieve the target.

The programme that delivers these realised benefits has four parts. The first is a reset of the Group operating model to match the business's direction and includes all our land-based operations. The changes primarily affect corporate and back-of-house roles, impacting almost 250 positions across the Group, with most changes here in New Zealand already implemented.

Secondly, we have reviewed our external supplier contracts across the Group and have identified significant savings opportunities. Thirdly, we are investing in technology, including artificial intelligence, to run processes more efficiently than we have been able to until now. Fourth, we are pursuing new growth initiatives, some of which are already being implemented, with more to follow in FY28.

Organisational changes are difficult for any business and affect people in a real and consequential way. We have sought to build understanding of the need for change, run a transparent and fair process, and offer support to those leaving us.

Carded play

We have now implemented carded play across all our New Zealand casinos.

Carded play has greatly strengthened our ability to reduce gambling harm and safeguard against money laundering. It gives us the tools to shape a safer, more enjoyable experience for our customers, ensuring we meet our casino licence obligations.

Carded play also gives us a much richer understanding of how our customers play. Used responsibly, these insights will help us strengthen customer engagement while keeping player wellbeing and our licence obligations at the heart of every decision.

The New Zealand International Convention Centre

We opened the New Zealand International Convention Centre in February. It is a significant milestone for this company, and is also an important piece of infrastructure for Auckland and for New Zealand.

In its first months, the venue hosted 141 events and recorded more than 100,000 visitations, and customer feedback has been strong. Forward bookings for FY27 are encouraging, and we are expecting to host more than 350 events and 350,000 visitations across the year.

We are still early in realising value from this asset, and I will come back to that as part of the exciting future we see for Auckland.

Our people, our communities and our purpose

More than 4,600 people work across our Group. The last 18 months have brought significant change for our company; carded play, a new operating model and cost-out programme, a new convention centre, asset sales, and the pending regulatory resolution and sales process in Adelaide, all of which have directly impacted many of our employees.

To anchor these changes, we have launched a new purpose and customer-focused ambition for the company and refreshed our values. Our purpose and ambition puts our customers at the centre of everything we do, and our values shape how we become stronger and better together.

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We continue to invest in the communities we operate in, both financially and in kind. Here in Auckland, SkyCity's Community Trust made grants during the year totalling 3 point 3 million dollars.

Looking forward to FY27

Turning now to the key priorities for the remainder of FY27.

Beyond asset monetisation, Adelaide and the cost-out programme, which I have already covered, two of our most important priorities for FY27 that speak to the growth opportunities for our business are establishing SkyCity in the regulated New Zealand online casino market and realising the value in our Auckland precinct.

Online casino

As we announced last week, we are progressing through the online licensing process following our success in the auction where we secured the right to apply for two online casino gambling licences and we are now preparing our licence applications.

The auction settled at a price within the scenarios we modelled, and we are confident we can achieve the appropriate return on the capital invested. It was a deliberate capital allocation decision to reduce from the maximum three allowable licences to two, ensuring we remained within our risk-adjusted, return on capital targets.

This is not a new market. New Zealanders have been playing these online games for years, with offshore operators operating outside of any New Zealand regulation. Regulating this market means only licensed operators will be permitted to offer online casinos; if licensed, we will be two of the fifteen brands, with everyone adhering to the regulations ensuring a level playing field.

We believe we can compete strongly in this important market. Being a land-based casino operator for 30 years, we have a brand New Zealanders know and trust, which is the most important attribute of online brands, and we will now be able to advertise and market our online presence, which we haven't been able to before. Importantly, we clearly understand the New Zealand host responsibility and AML requirements, as they are similar or the same across land and online. We do expect this to be a competitive market, and the level of potential advertising when the market goes live in the second half of FY27 is something we will be watching closely.

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Realising the value in our Auckland precinct

We are well underway in our efforts to unlock the cross-precinct benefit here in Auckland with the combined openings of the NZICC and CRL.

With the sale of 99 Albert Street, the associated Victoria Street properties and the binding conditional deal to sell The Grand, these buildings have, and soon will have, owners who are investing in them. That was part of our intention. We want this part of the city further developed now with the NZICC and City Rail Link open. Excitingly, the new owners of 99 Albert Street have already begun renovations.

The NZICC brings delegates and visitors to our doorstep, and the City Rail Link makes it easier than ever for them, and for all rail passengers across Auckland to visit our precinct. Our focus is on making sure they don't just pass through, but stay, play, and explore all elements of our Auckland precinct.

We will continue to enhance our food and beverage offerings and refresh our gaming floors, using customer data to deploy capital where returns are highest and that delivers our expected customer and financial returns.

Current trading

Before I close, let me turn to current trading.

Group trading in the first quarter of FY27 has been consistent with the fourth quarter of FY26, as discussed when we released our full-year results in August. Consumer conditions in New Zealand and Australia remain subdued, with higher fuel prices and interest rates weighing on household spending.

Despite these conditions, we are pleased with the positive start to the year: revenue is tracking in line with our expectations, and our cost savings programme is ahead of schedule in delivering the full year targeted benefits, with around a quarter of the expected annual benefits already achieved.

While it is early in the year, we remain confident in the earnings outlook we provided at the FY26 result in August, noting that this now needs to reflect the sale of The Grand Hotel.

As with last year there are a number of one-off and non-recurring items that will affect our FY27 Reported results including the continued delivery of the B3 programme, the sale of the Grand Hotel, and the costs associated with the cost-out programme. The one-off charges for the cost out programme are expected to be between 17 million and 22 million dollars impacting FY27 Reported earnings.

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Capital expenditure is likely to be in the middle of the range provided in August of 80 million to 100 million dollars. With the online auction now complete and the rights for two licences set at 30 million dollars for us, we expect our total capital expenditure will be around 120 million dollars.

We are not providing formal guidance at this stage, given the timing of the online casino market entry is still to be determined and the ongoing uncertainty of the macro-economic environments both here in New Zealand and in Australia.

Closing

In closing, we continue to focus on delivering against our stated goals and the things we can control. Carded play was delivered within guidance, the NZICC is open and trading, the cost programme is well advanced, and the asset monetisation programme is close to completion.

We recognise these steps have not yet improved outcomes for shareholders. We do expect cost savings, lower debt, improved cash flow, and a disciplined entry into online to deliver the needed improvement through FY27 and into FY28. As I noted in my opening remarks, these principle focuses will enable us to achieve our capital management and operating objectives, such that we should resume paying dividends in FY28.

We have a clear plan that we are executing against, the foundations are in place, and we are confident in what it can deliver.

To our shareholders, thank you for your patience and continued support. To our customers, thank you for your continuing loyalty. And to the more than 4,600 people across this business who have delivered a demanding year, I am grateful for your hard work.

I will now hand back to Julian for the formal business of the meeting.

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