

Results for Announcement to the Market		
Name of issuer	SkyCity Entertainment Group Limited (SkyCity)	
Reporting period	6 months to 31 December 2022	
Previous reporting period	6 months to 31 December 2021	
Currency	New Zealand dollars	
Reported	Amount (million)	Percentage change
Reported revenue from continuing operations ¹	\$462.6	59.6%
Total reported revenue ¹	\$462.6	59.6%
Reported profit (loss) from continuing operations	\$22.8	167.8%
Reported total net profit (loss)	\$22.8	167.8%
Normalised	Amount (million)	Percentage change
Normalised revenue including gaming GST	\$487.4	86.9%
Normalised total net profit (loss)	\$73.1	474.3%

Notes:

- 'Reported' information is per the financial statements;
- 'Normalised' results set International Business win to a theoretical win rate of 1.35% and adjust for certain revenue and expense items. Reconciliation between reported and normalised 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.

¹ On the Income Statement, this is the total of revenue, other income and fire related income.

Interim Dividend		
Amount per Quoted Equity Security	\$0.06	
Imputed amount per Quoted Equity Security	\$0.06	
Record Date	3 March 2023	
Dividend Payment Date	17 March 2023	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$1.2513	\$1.2085
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>SkyCity's 1H23 performance is set out in the company's Investor Presentation attached to this announcement, which provides detail and explanatory comment on:</p> <ul style="list-style-type: none"> - 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 2022. <p>The Investor Presentation is available on the company's website.</p>	
Authority for this announcement		
Name of person authorised to make this announcement	Jo Wong	
Contact person for this announcement	Jo Wong	
Contact phone number	09 363 6143	
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Date of release through MAP	15 February 2023	

Unaudited financial statements accompany this announcement.

Reconciliation between Reported and Normalised Financial Information

The Group's objective in preparing normalised 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;
- enables comparison across financial periods; and
- can assist with comparison between publicly listed casino companies in New Zealand and Australia.

This objective is achieved by eliminating:

- property valuations and NZICC fire accounting;
- inherent volatility or "luck" factor from the International Business, which has variable turnover and actual win rate % from period to period;
- structural differences in the business between financial reporting periods; and
- known different financial reporting treatments with other NZ and Australian publicly listed casino companies.

Normalised 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 adopted for FY22 and FY23.



NZX Appendix

Results Announcement

\$m	1H23			
	Revenue	EBITDA	EBIT	NPAT
Reported	462.6	106.3	60.9	22.9
IB Revenue Adjustment	3.2	-	-	-
Gaming GST	45.2	-	-	-
IB Theoretical Win Rate	0.1	0.7	0.7	0.4
NZICC Fire Impact	(23.7)	43.4	43.4	39.0
Asset Impairment	-	3.6	3.6	3.6
Property Revaluation	-	8.4	8.4	7.2
Normalised	487.4	162.4	117.0	73.1

1H22			
Revenue	EBITDA	EBIT	NPAT
289.8	20.4	(27.4)	(33.7)
0.5	-	-	-
20.7	-	-	-
2.3	2.5	2.5	1.7
(52.5)	7.1	7.1	6.2
	6.2	6.2	6.2
-	-	-	-
260.8	36.2	(11.6)	(19.5)