Results presentation

Released 24 February 2025

Half year ended 31 December 2024

12:30pm (AEDT)

24 February 2025

Webcast

Access a webcast of the briefing at https://webcast.openbriefing.com/evt-hyr-2025/

Dial-in

Pre-register at https://s1.c-conf.com/diamondpass/10044858-w7hr43.html

After pre-registering you will receive details for the telephone number to call and a unique code to be quoted when dialling in.

1H Overview

1H Revenue marginally down, normalised EBITDA growth

Record 1H for Hotels, record December for Entertainment

Pursuing divestment of 525 George Street

Outlook – EBITDA growth on PY, subject to film performance and weather conditions

Interim dividend 16 cents per share, fully franked, paid 20 March 2025

1 1H Rev $649.1m, -1.5% PY

Hotels Revenue +2.0%, performed better than fair market share.

Entertainment Revenue -3.7%, due to Hollywood strike film supply disruption, all spend metrics achieved record results.

Thredbo - 1.9% impacted by adverse weather conditions.

2 1H EBITDA $99.6m, +3.7% PY

Record Hotels EBITDA $52.8m, +10.9% PY.

Record December for Entertainment could not fully mitigate supply issue, normalised EBITDA $31.4m, -14.9% PY.

Thredbo EBITDA $19.9m, good result despite poor weather conditions.

3 Group strategy

Good progress on Group strategy, Hotels growth priority.

Exploring options to accelerate 'Fewer/Better' cinema strategy.

Non core property asset divestment continues, strategic option to pursue divestment of 525 George Street.

Net debt $303.4 million, below pre-COVID levels.

4 2H Outlook

Hotels target to offset the PY Taylor Swift contribution, 2H expected to be relatively in line with PY. Queenstown Stage 1 refurbishment 2H impact.

Film supply recovering in 2H, expect growth on PY subject to film performance.

Thredbo summer impacted by weather, Winter (June) subject to weather conditions.

1H Overview

Growth for Hotels, normalised EBITDA +10.9%

Unallocated costs well controlled – below prior year and pre-COVID

Reported net profit +14.9%

Half year ended 31 December	2023 $000	2024 $000	VARIANCE $000
Entertainment			
Australia	23,903	23,021	(882)
New Zealand	1,492	(813)	(2,305)
Germany	11,551	9,227	(2,324)
Property			
Property	3,608	5,168	1,560
Travel			
Hotels	47,629	52,820	5,191
Thredbo Alpine Resort	22,108	19,907	(2,201)
Unallocated expenses	(14,197)	(9,691)	4,506
Normalised EBITDA[1] (before depreciation, amortisation, AASB 16, interest and tax)	**96,094**	**99,639**	**3,545**
Depreciation and amortisation (excluding AASB 16 amortisation)	(41,947)	(42,506)	
Normalised profit[2] (before AASB 16, interest and tax)	**54,147**	**57,133**	**2,986**
Net AASB 16 impact (including AASB 16 interest)	953	(451)	
Net interest costs (excluding AASB 16 interest)	(12,068)	(10,684)	
Income tax expense	(13,301)	(14,825)	
Individually significant items – net of tax	(2,635)	(47)	
Total reported net profit	**27,096**	**31,126**	**4,030**

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2. Normalised profit is profit before the impact of AASB 16 *Leases*, interest, tax and individually significant items. Normalised profit is an unaudited non-IFRS measure.

Entertainment

Entertainment

Group Overview

Strike impact on film supply in 1H – 5 weeks with record low admissions due to no blockbuster films.

Revenue -3.7% and EBITDA - 14.9% on prior year.

Variable costs well controlled in challenging periods of strike-impacted low volume.

Half year ended 31 December

	2023	2024	VAR
Admissions[1] (000)	13,185	12,090	-8.3%
Revenue[2] ($000)	386,017	371,625	-3.7%
EBITDA[3] ($000)	**36,946**	**31,435**	**-14.9%**
PBIT[4] ($000)	17,748	11,571	-34.8%

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Entertainment

Group Overview

Admissions impacted by strike related film supply disruption – fewer films released.

Strong results from strategies deployed, partially mitigate impact.

NZ further challenged by restricted ratings (R16) on key films including *Deadpool v Wolverine*.

Wicked under-performs other global markets in Germany, limited local content.

Exceptional December results in all markets – evidence of stronger results when film supply normalises.

Australia

Half year ended 31 December	2023	2024	VAR
Admissions[1] (000)	6,298	5,880	-6.6%
Revenue[2] ($000)	198,830	196,568	-1.1%
EBITDA[3] ($000)	**23,903**	**23,021**	**-3.7%**
PBIT[4] ($000)	11,949	11,019	-7.8%

New Zealand

Half year ended 31 December	2023	2024	VAR
Admissions[1] (000)	1,699	1,452	-14.5%
Revenue[2] ($000)	41,527	37,148	-10.5%
EBITDA[3] ($000)	**1,492**	**(813)**	**-154.5%**
PBIT[4] ($000)	(2,723)	(5,495)	-101.8%

Germany

Half year ended 31 December	2023	2024	VAR
Admissions[1] (000)	5,188	4,758	-8.3%
Revenue[2] ($000)	145,660	137,909	-5.3%
EBITDA[3] ($000)	**11,551**	**9,227**	**-20.1%**
PBIT[4] ($000)	8,522	6,047	-29.0%

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Entertainment

December Highlights

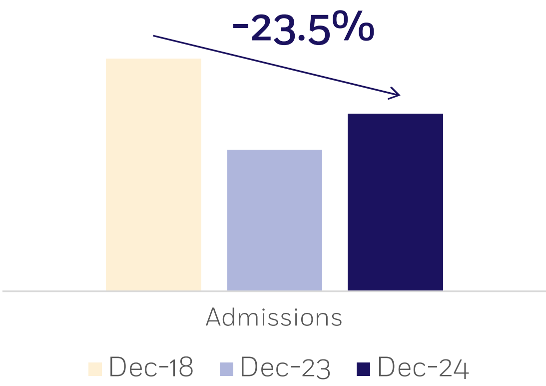
AU/NZ record December despite lack of action films and dominance of family films – **Admits up ~25% and EBITDA up ~120% on PY.**

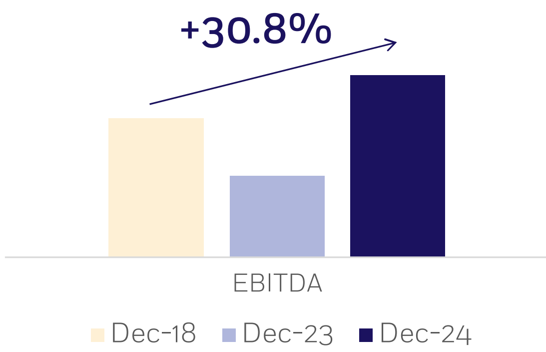
Strong evidence of effectiveness of new strategies **~5% higher EBITDA despite ~30% fewer admissions** vs pre-COVID record.

AU results achieved with fewer locations.

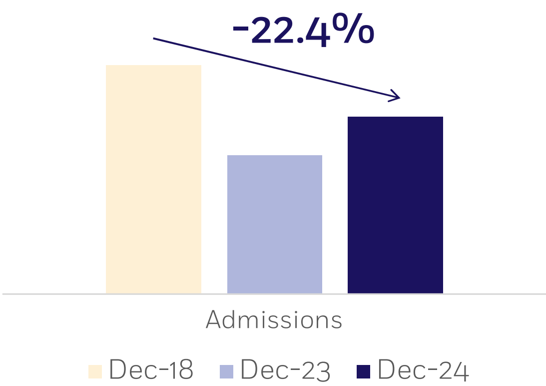
Strong evidence of successful ‘Fewer Better’ strategy.

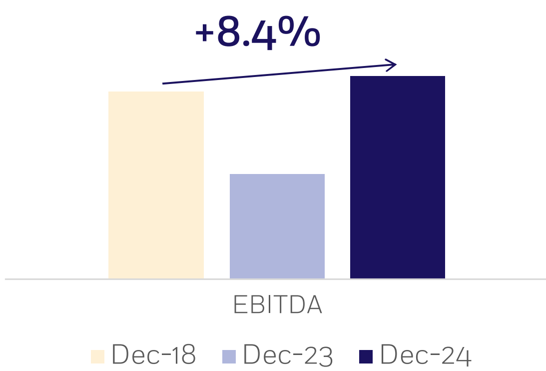
Australia – December





New Zealand – December





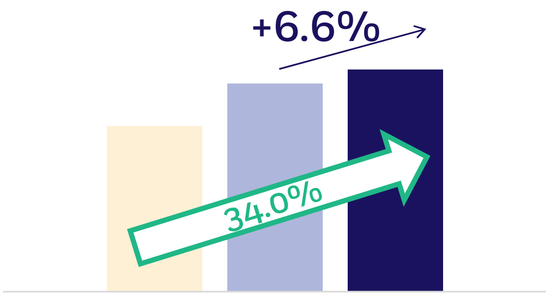
Entertainment

Strong spend continues

Record revenue metrics.

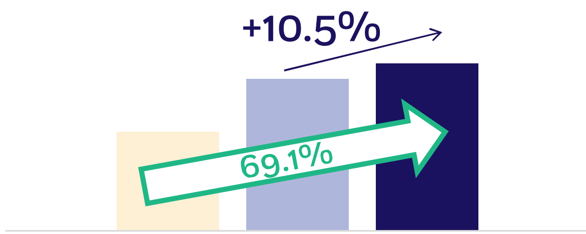
Premium is performing above expectations and room for growth.

NZ tougher economy but ability to retain growth achieved to date.



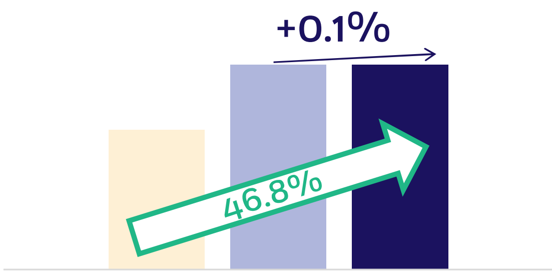
Average Admission Price - Australia

Pre-COVID 1H19 1H24 1H25



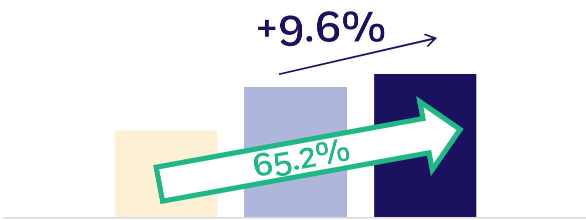
Spend Per Head - Australia

Pre-COVID 1H19 1H24 1H25



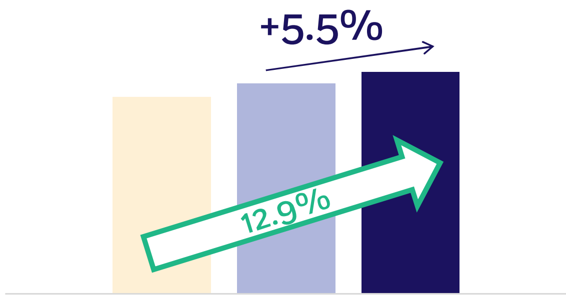
Average Admission Price - NZ

Pre-COVID 1H19 1H24 1H25



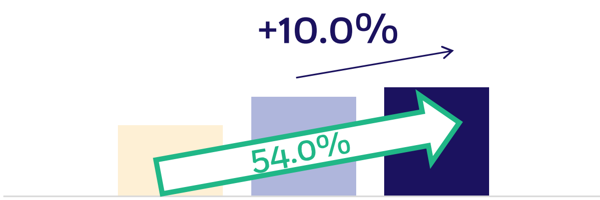
Spend Per Head -NZ

Pre-COVID 1H19 1H24 1H25



Average Admission Price - Germany

Pre-COVID 1H19 1H24 1H25



Spend Per Head - Germany

Pre-COVID 1H19 1H24 1H25

Ventures

Property & Development

~$2.3 billion property value - a 15% increase since 2019, despite ~$280m of non-core asset sales

Hotels segment is growth priority

1 Property Assets

Focussed hotel property portfolio, recycle capital for hotel growth – Hobart divested ($10m), 418 Adelaide Street, Brisbane, Geelong, Albury in market.

Strategic options evaluated, exploring divestment of 525 George Street.

Other non-core assets represent ~7% to be divested, at the appropriate time.

Continuing to explore options to accelerate Hotel growth and 'Fewer/Better' cinema strategy.

2 Priority Hotel Projects

Rydges Queenstown Stage 1 East Wing underway, impact in Q4. QT rebrand.

Stage 2 West Wing in planning.

QT Canberra planning in progress.

LyLo Fremantle and Gold Coast planning approvals secured.

LyLo Auckland recognised as 'Best Hostel' at Global Youth Travel Awards.

Property & Development

Strategies to generate value from George Street development sites – currently underperforming assets.

525 George Street	George & Market St precinct
Current use as part of the George Street cinema complex not delivering acceptable returns.	Includes QT Sydney, State Theatre, Gowings retail (strong contributors), EVT HQ and 458-472 George Street.
4-year Asset Maximisation plan to improve value/returns. Key milestones achieved.	458-472 George Street purchased for $116 million in 2017, currently not significantly contributing to earnings.
Various strategic options considered, exploring sale, expect ~12 months timeframe.	DA approval obtained for a new podium including QT rooms, conference space and rooftop bar.
Recycle capital into hotel expansion as a priority, special dividend also to be considered.	Highly valued prime Sydney CBD asset.
Divestment option expected to take ~12 months, subject to market conditions.	**Strategic options for the broader George & Market Street precinct under review.**

Travel

Thredbo

Thredbo

Revenue marginally down despite worst weather conditions in ~20 years, EBITDA impacted by snowmaking/grooming costs related to conditions.

Strong winter yield compared to pre-COVID +~80%.

Adverse weather on key dates impact Summer result.

Recognised as Australia's Best Ski Resort at World Ski Awards for 8th year in a row.

Half year ended 31 December

	2023	2024	VAR
Revenue[1] ($000)	63,103	61,874	-1.9%
EBITDA[2] ($000)	**22,108**	**19,907**	-10.0%
PBIT[3] ($000)	17,153	14,631	-14.7%

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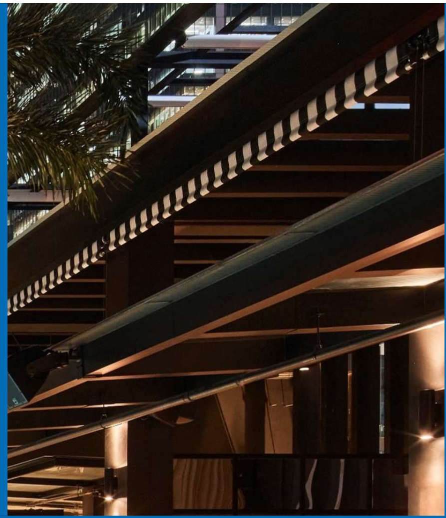

Travel

Hotels

Hotels

Record H1 Revenue and EBITDA.

All brands exceeding fair share.

NZ market continues to be challenged, except Queenstown.

F&B revenue and margin growth.

3 new managed hotels join the Group.

Half year ended 31 December

	2023	2024	VAR
Revenue[1] ($000)	202,949	207,101	+2.0%
EBITDA[2] ($000)	**47,629**	**52,820**	**+10.9%**
PBIT[3] ($000)	31,599	36,959	+17.0%

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Owned hotels

	2023	2024	VAR
Occupancy	76.2%	79.6%	+3.4%
Average room rate ($)	$226	$225	-0.5%
Revpar ($)	$172	$179	+3.9%

1H Hotels joining the network


QT Singapore

Rydges Ringwood


The Alex Hotel Perth


Sherwood Queenstown

Overview

Rates maintained around record levels.

Occupancy approaching pre-COVID levels, driving revpar growth.

Record revpar results for the Group.

All brands performing ahead of market.

Rydges

Half year ended 31 December	2023	2024	VAR
Occupancy	76.4%	81.0%	+4.6%
Average room rate ($)	$198	$201	+1.8%
Revpar ($)	$151	$163	+7.9%

QT

Half year ended 31 December	2023	2024	VAR
Occupancy	77.9%	81.8%	+3.9%
Average room rate ($)	$293	$287	-2.1%
Revpar ($)	$228	$235	+2.9%

Atura

Half year ended 31 December	2023	2024	VAR
Occupancy	76.6%	78.3%	+1.7%
Average room rate ($)	$194	$191	-1.5%
Revpar ($)	$149	$150	+0.7%

EVT | Hotels & Resorts

85 hotels (+3)
12,637 rooms (+258)
net portfolio growth in the half year ended 31 December 2024

EVT BRANDS

QT

11 hotels | 1659 rooms

RYDGES

45 hotels | 7946 rooms

ATURA

5 hotels | 663 rooms

LyLo™

4 hotels | 210 rooms + 610 pods

LUXURY

BUDGET

INDEPENDENT COLLECTON

4 hotels | 316 rooms

LUXE

9 hotels | 861 rooms

STYLE

3 hotels | 602 rooms

CLASSIC

4 hotels | 380 rooms

COMFORT

Hotel growth structures, from capital intensive to asset light

Own

Own key city locations that support asset-light growth

Rydges Melbourne

Partner /Invest

Partner/JV or Equity stakes to secure long tenure management agreements

Esplanade Hotel Fremantle
(~15% equity interest)

Manage

Grow hotels under management – EVT brand or white label

QT Parramatta
(opening 2027)

Licence

Leverage brand strength with licence agreements

Rydges Gold Coast Airport

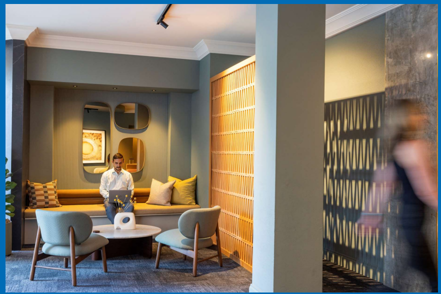
Hotel Upgrades

Completed

Rydges North Sydney

Rydges Australia Square

Rydges Port Macquarie

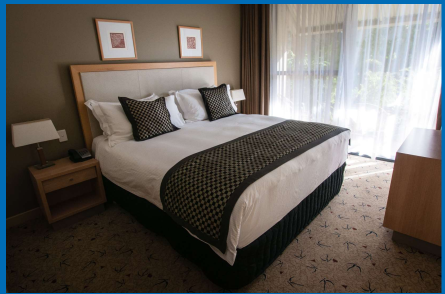


Pensione Perth

In progress

Rydges Queenstown
QT conversion

Atura Adelaide
additional 'cosy rooms'



Rydges Kalgoorlie
rooms extension

Future growth pipeline secured to date

FY26

Ivory Lane Brisbane

FY27

Atura Oran Park
Sydney

QT Parramatta

FY28

Rydges Resort
Wailoaloa Beach
Fiji

LyLo Gold Coast
(owned)

Rydges Tauranga
NZ

LyLo Fremantle
(owned)

EVT Group Strategic Framework

1

Grow revenue above market

1. Enhance brands & products
2. Enhance pricing models
3. Increase direct customer reach
4. Improve customer satisfaction
5. Enhance sales programmes

2

Maximise assets

1. Upgrade core hotel assets
2. Divest non-core assets
3. Expand hotel network
4. Realise value from major developments

3

Business transformation

1. Elevate engagement
2. Environment goals
3. Progress and enhance IT roadmap
4. Enhance intelligence tools
5. Diligent capital management

H2 Outlook

Overall, expect H2 modestly ahead of PY – subject to weather and film performance

Entertainment

Expecting modest H2 growth for Entertainment on PY, subject to film performance and date changes.

FY26 film line up continues to strengthen and expected to be strong in peak trading periods.

Hotels

Revpar driven by occupancy growth.

Hotels expected to track in line with H2 PY, cycling Taylor Swift benefit.

Impact of Queenstown refurbishment.

Thredbo

Summer relatively consistent with pcp.

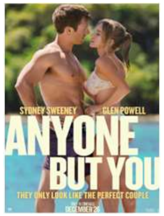
Winter 2025 (June month) subject to weather conditions.

H2 view of blockbuster* releases

H2 Box Office driven by superheroes and family content

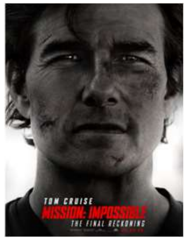
JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE

2024



2025

*Michael (shifted to October)

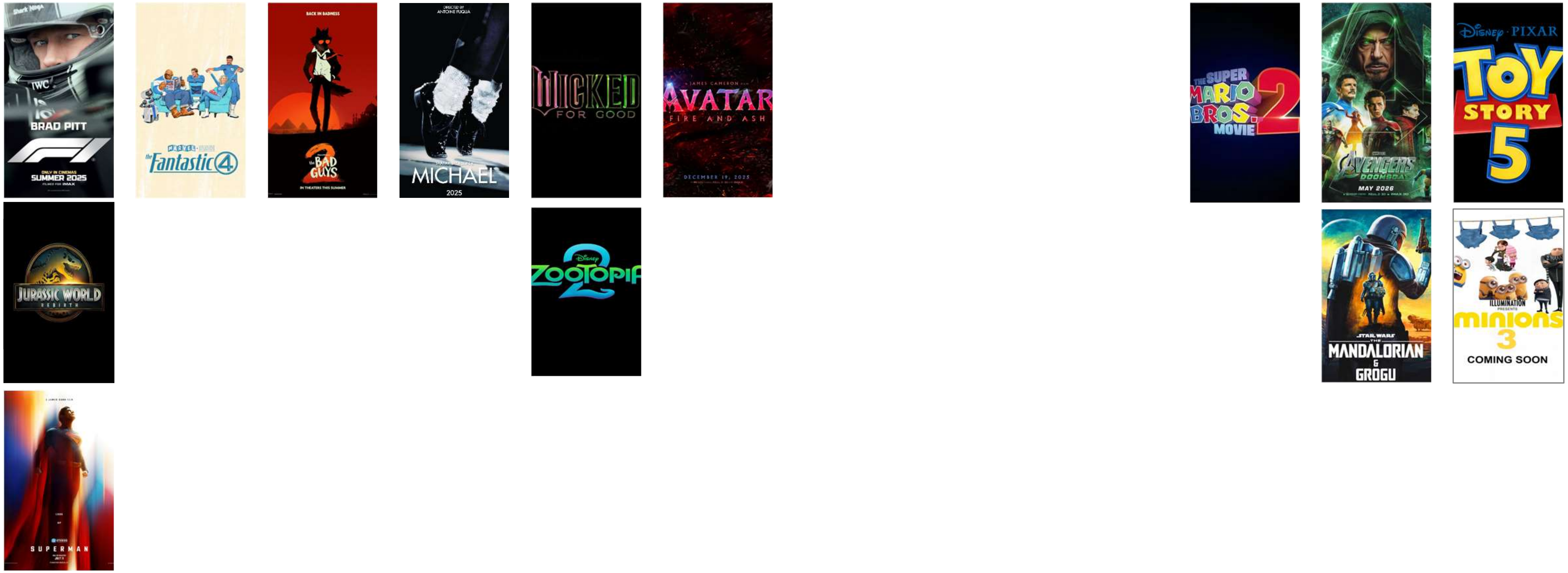


*Films expected to gross over $15 million at the Australian box office, subject to audience appeal and dates may move.

FY26 blockbuster line-up

Films expected to gross over $15 million at the Australian box office

JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE



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The EVT Group results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards ("IFRS"). This presentation includes certain non-IFRS measures, including the normalised profit concept. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational performance. Non-IFRS measures have not been subject to audit or review, however all items used to calculate these non-IFRS measures have been derived from information used in the preparation of the reviewed financial statements. Included in the Appendix 4D for the half year ended 31 December 2024 is a reconciliation of the Normalised Result to the Statutory Result.

Thank you