

ASX announcement

25 August 2025

Full year earnings growth driven by a stronger second half, positive start to FY26

EVT Limited (“EVT” or the “Group”) today announced a full year result highlighting revenue and profit growth on the prior year, solid progress with the Group’s strategic initiatives, and a positive outlook for FY26.

Financial Highlights:

- **Normalised Revenue:** \$1,236.9 million, up 1.3%
- **Normalised EBITDA:** \$160.8 million, up 6.3%
- **Normalised Profit After Tax:** \$38.4 million, up 12.7%
- **Reported Net Profit After Tax:** \$33.4 million, up 593.4%
- **Final Dividend:** 22 cents per share
- **Total Dividend for the year:** 38 cents per share.

Jane Hastings, CEO of EVT, stated: “We continued to make solid progress with our Group strategic initiatives. We achieved a record hotels group result, our entertainment group achieved record spend metrics and demonstrated evidence of the material operating leverage we have created. We also had a stronger second half for Thredbo and good start to the winter season. We have a clear property strategy that we are executing on to maximise the value of strategic hotel properties, realise value from strategic divestments and continue to evolve the portfolio to recycle capital into growth initiatives. We have a strong balance sheet, and with the material market challenges now behind us, we are focussed on growth’.

Divisional Highlights:

- **Hotels:** Record Revenue and EBITDA results, despite more challenging market conditions across parts of New Zealand, the impact of Cyclone Alfred and the closure of Rydges Queenstown for refurbishment. All EVT brands outperformed the market, and the Group achieved food and beverage revenue and margin growth.
- **Entertainment:** The impact of the 2023 Hollywood strikes on film supply impacted the first half result, with good signs of recovery in the fourth quarter as the line-up started to normalise. The second half delivered revenue growth of 4.6% and EBITDA growth of 39.0% on the prior second half. Variable costs were well controlled in challenging periods of strike-impacted low volume. Good progress was achieved on the ‘Fewer, Better’ strategy with 5 locations exited and 9 priority locations upgraded with premium concepts including IMAX, 4DX, ScreenX and Vmax formats with premium seating options.
- **Thredbo:** Revenue was marginally up despite the worst winter weather conditions in ~20 years, and EBITDA was impacted by snowmaking and grooming costs related to conditions. The second half demonstrated growth with revenue up 10.9% and EBITDA improved by 41% following a strong summer Easter trading period and good start to winter in June.
- **Property:** The first round of the Expressions of Interest campaign for the sale of 525 George Street, Sydney, closed on 25 July 2025 with strong interest from various domestic and offshore parties. The valuations for most of the Group’s properties were updated at 30 June 2025 with the overall portfolio value of over \$2.3 billion maintained despite recent



divestments. The priority upgrade of Rydges Queenstown to transform into a QT is underway, and planning for potential developments of LyLo Fremantle and LyLo Gold Coast are progressing. We are also reviewing strategic options the potential development of 458-472 George Street and the broader George and Market Street precinct, a highly valued prime Sydney CBD property holding, and expect to provide an update on this review later in FY26.

The Group continues to focus on growth of Hotel earnings with the launch of EVT Connect Hospitality earlier this month, to deliver hotel management solutions to hotel owners seeking to franchise a third-party brand, whilst leveraging EVT's group capabilities. This new segment for growth will be seeded with the acquisition of the Pro-invest Hotels management company, including 15 long term hotel management agreements with ~3200 rooms across Australia and New Zealand. The acquisition is subject to informal clearance from The Australian Competition & Consumer Commission and the satisfaction of certain procedural conditions precedent.

Trading Outlook: Jane Hastings provided an outlook for FY26, expecting EBITDA growth on FY25, subject to film performance and weather conditions.

- **Hotels:** The Hotel division is expected to deliver another record result but will be impacted by the temporary closure of Rydges Queenstown for upgrade works, and works required at QT Gold Coast, with a combined impact on EBITDA of around \$3.5 million.
- **Entertainment:** The Entertainment division is expected to deliver EBITDA growth on prior year. The film line-up is promising with key titles including *Wicked: For Good*, *Zootopia 2* and *Avatar: Fire and Ash* releasing later in the first half of the year, and the last quarter of the year featuring a *Super Mario Bros Movie* sequel, *Star Wars: Mandalorian & Grogu*, *Toy Story 5*, *Minions 3* and the Michael Jackson biopic, *Michael*.
- **Thredbo:** Thredbo has started the year well, and subject to winter conditions in September and summer weather, a full year divisional EBITDA result of \$25 to \$30 million is expected with a further update to be provided at the Annual General Meeting.

Dividend Announcement: Chairman Alan Rydge announced a fully franked final dividend of 22 cents per share, reflecting the performance of the Group's trading divisions and confidence in the Group strategy and execution to deliver future growth.

Authorised for release by the Board

Normalised revenue is revenue before individually significant items. Normalised EBITDA is profit before depreciation, amortisation, the impact of AASB 16 *Leases*, interest, tax and individually significant items. Normalised profit after tax is profit before the impact of AASB 16 *Leases* and individually significant items. Normalised revenue, normalised EBITDA and normalised profit after tax are unaudited non-International Financial Reporting Standards measures.

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