

24 October 2025

## ASX announcement

### Strong Q1 trading performance and Group strategy delivering results

EVT Limited ("EVT" or the "Group") will today hold its Annual General Meeting ("AGM") and provide a business update, including the result for the first quarter ("Q1") of the year ending 30 June 2026 ("FY26").

#### Solid growth achieved in Q1

A solid first quarter result with earnings up 20.7% and all operating Divisions achieving growth on prior year. On a normalised basis, excluding the impact of AASB 16 *Leases*, the Group's earnings before interest, taxation, depreciation and amortisation ("EBITDA") was \$61.8 million, up \$10.6 million (20.7%) on the prior comparable first quarter result.

- Entertainment Group EBITDA was \$11.8 million, up \$4.1 million (53.1%). Australia was below the prior comparable quarter, as the films released could not offset the exceptional prior year performance of *Deadpool & Wolverine*. The New Zealand market traded ahead of prior year. Germany was the standout market due to the strong performance of a local film *Das Kanu des Manitu* resulting in the best September market admissions result since 2015.
- Thredbo enjoyed better winter conditions relative to the prior year. Q1 EBITDA was \$29.0 million, up \$6.5 million (28.6%). Whilst September trading was better than prior year, it was marginally softer than expected. The Group expects a full year EBITDA result of around \$25 million, subject to summer and winter June 2026 conditions. Summer months are typically loss-making due to the investment in works required to prepare the resort for winter trade.
- A record Q1 result for the Hotels division with EBITDA of \$24.3 million, up \$2.2 million (10.0%) on the prior comparable quarter. This was an especially strong result given the anticipated impact from the upgrade works at our Queenstown hotel, and remediation work at QT Gold Coast following Cyclone Alfred. Excluding these two properties, the underlying Hotels division EBITDA was up 20.9% on the prior comparable quarter. The Group's hotels continue to outperform their competitor sets.

#### Strong progress made on Group strategy

**Hotels is the priority segment for future growth**, and significant progress has been made in the past 12 months which, between two initiatives alone (Queenstown and Connect), are expected to contribute \$14 million - \$18 million incremental EBITDA on FY25 by FY28 representing ~15% growth before secured future hotels, other initiatives and trading improvements. In addition to this, we have secured a pipeline of new owned brand hotels joining the Group in future years, including:

- The Radisson Flagstaff in Melbourne which, following a major refurbishment, will rebrand as Rydges Flagstaff Melbourne;



- Atura Oran Park, a new 184-room hotel in south west Sydney expected to open in FY27;
- QT Parramatta, which is also expected to open in FY27;
- Rydges Tauranga in New Zealand, which is expected to open in FY28; and
- Rydges Resort Wailoaloa Beach in Fiji, which is at the planning stage.

The Group now has **three pillars for hotel growth**

1. EVT owned brands, being Rydges, QT, Atura and LyLo; growth continues to be achieved by exceeding customer expectations, investment in upgrades such as that in progress with QT Queenstown, securing new management or licence agreements, and with expansion into targeted new markets such as south-east Asia.
2. EVT develops independent brands under the Independent Collection; and where the Group can create an independent brand for an asset owner that seeks to retain ownership of the brand, whilst leveraging EVT's capabilities. This concept was introduced in 2021 and has now grown to 20 properties, with more in the pipeline.
3. EVT manages third-party brands under Connect Hospitality, launched in August. This new pillar is for asset owners who choose to franchise an existing brand and utilise EVT's operating capabilities. The third-party hotel management model is very well established globally and represents a new pillar for asset light hotel growth for EVT. The launch of Connect Hospitality will be accelerated with the acquisition of the Pro-invest Hotels management business. The Pro-invest Hotels acquisition includes 15 long-term hotel management agreements under franchise agreements with major global brands, with around 3,200 rooms across Australia and New Zealand. Australian Competition & Consumer Commission approval has been obtained, and the Group continues to work with the vendor on other procedural conditions precedent. We expect the acquisition to deliver annual EBITDA of \$8-9 million once it completes later this year or early in 2026.

**Thredbo** strategy can be summarised as creating a premium experience by investing in ways to extend a winter season, generating more year round earnings and offering more events that drive visitation. Thredbo's differentiated business model materially mitigated the impact of the poor 2023 and 2024 seasons and contributed to the strong 2025 results. Thredbo delivered more than 140 events in Q1, and customer satisfaction was the highest it has been.

The Group has completed the trial of an all-weather snow factory on Friday Flat in 2025 and is preparing the resort for future deployment of this technology over the next 3-4 years. Planning is underway for the replacement of the two-seater Snowgums chairlift with a new six-seater chairlift, scheduled for completion by the 2028 winter season, subject to the necessary planning approvals.

For the **Entertainment** division, progress continues with the **fewer, better strategy**, which means targeted investment in the premiumisation of key locations whilst divesting or exiting marginal locations. Over the past 7 years, we have exited from over 30 locations across the Group, saving the Group more than \$80 million of capital expenditure, with limited impact on market share and positive impact on earnings given the strategies deployed and challenging film supply conditions.

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In Australia, based on the current circuit, the Group expects to still deliver pre-COVID EBITDA on 70% of pre-COVID admissions. Investment will continue in creating owned brands like Gold Class, Vmax, Boutique, Event Junior, 3-seat format and the latest Sofa cinema concept, complemented with investment in the world's best premium formats including IMAX at Innaloo and other locations in Australia to be announced, and new 4DX and Screen X locations. The premiumisation strategies underpin the record spend metrics the Group has been able to realise. EVT recognises this division as a significant cash generator when conditions normalise.

EVT is underpinned by a strong **property portfolio**, valued at around \$2.3 billion which reflects a 15% increase since 2020, despite the divestment of non-core properties that generated over \$310 million in proceeds at ~30% above valuations and growth strategies fully offsetting the EBITDA impact.

EVT's property strategy is to own hotel properties in key city locations that will then support asset-light growth in hotel earnings. The Group continues to divest non-core properties to recycle capital into hotel growth initiatives, and we will continue to review the merits of each hotel property we own. However, EVT will exercise patience in the divestment of assets and will not sell unless a solid market price is achieved, ensuring a good return for shareholders.

The sale of **525 George Street** is anticipated to be a 12 month process, and will be subject to achieving the right outcome.

A review of strategic options for the **George and Market Street** precinct is well advanced. This is a highly valued prime Sydney CBD property holding and EVT expects to provide an update on the precinct later in FY26.

Strong progress on the Group's **Elevate** strategy, including:

- **Environment:** The Group continues to work towards reducing carbon emissions by 50% for Scope 1 and 2 against our 2023 baseline year and 25% for Scope 3 by 2030, with examples including increasing renewable energy across our portfolio, and rolling out the third-party verified Sustainable Tourism Certification across our EVT-brand hotel portfolio.
- **People:** With close to 10,000 people, we've modernised our people platform with Dayforce, our digital HRIS, bringing HR and payroll onto one integrated system across Australia and New Zealand. Engagement results are above industry benchmarks which translates directly into better guest experiences.
- **Community:** Everyone Belongs is our diversity and inclusion strategy with strong engagement from our people. In July, we also launched the first phase of our Reconciliation Action Plan and continued inclusion programs across New Zealand.
- **Customer:** All divisions achieved improvement in customer satisfaction, with overall net promoter scores up on prior year, and EVT was recognised with numerous awards.

A selection include:

- o **QT Sydney** has been awarded a Michelin Key in the inaugural global hotel awards by the Michelin Guide.
- o **QT Auckland** was crowned Best Hotel at the 2025 Lion Hospitality New Zealand Awards for Excellence.
- o At the Hotel Management Industry Awards, **QT** achieved numerous accolades, including **Brand of the Year** as well as specific awards for **QT Sydney**, **QT Auckland** and **QT Melbourne**.

- At the 2025 Wedding Industry Awards, **QT Gold Coast** was recognised as the Best Gold Coast Wedding Venue and **Rydges South Bank Brisbane** was recognised as the Best Brisbane Wedding Venue, with both venues recognised in the 4-5 star hotel category.
  - **qtQT cabins**, our innovative accommodation concept at QT Gold Coast, were awarded the Best Superior Accommodation in Queensland at the QHA awards.
  - **Rydges Melbourne** has been recognised for the second year in a row as the Best Meeting and Event Space in Melbourne at the 2025 Victorian Accommodation Awards and a Top 50 Meeting Hotel in Asia Pacific (by Cvent), ranking it in the Top 10 hotels within Australia and taking out the top spot in Victoria.
  - **LyLo Auckland** was recognised at the Global Youth Travel Awards as the Best Hostel.
  - Signature restaurants continue to see a run of recognition including Yamagen at **QT Gold Coast** winning Best Restaurant, **QT Auckland's** Esther Restaurant honoured with a Cuisine Good Food Award, and **Sherwood Queenstown** awarded Best Restaurant at the Hospitality New Zealand Business Awards for Excellence.
  - **Thredbo** was recognised for the 8th year in a row as Australia's Best Ski Resort, which is an incredible achievement for the Thredbo team.
- Enabling the strategy has been the achievement of a complete upgrade of our **technology** platform over the past 5 years including transitioning core systems to cloud, modernising productivity and collaboration tools, building a modern data architecture, launching a best in class customer data and engagement capability, modernising payments, and embedding AI across cyber security, marketing, data insights and productivity.

The Group's **net debt** at 30 June 2025 was \$311.9 million, broadly in line with the net debt from the prior year of \$304.1 million and below pre-COVID net debt levels.

### Outlook

For Entertainment, the November and December 2025 line-up looks promising, with the release of *Wicked: For Good*, *Zootopia 2* and the next instalment in the record-breaking *Avatar* series, *Fire and Ash*. Similar to a normal year, this year's result will be heavily reliant on the two critical periods of December/January and June. We expect the full year EBITDA to deliver growth on the prior year. This is all subject to film performance and release date changes.

The Hotels division will be in line to achieve another full year record result, including the anticipated post-completion contribution from the Pro-Invest acquisition, and adjusting for temporary negative impacts of ongoing works at our Queenstown hotel impacting earnings by ~\$2.5 million and QT Gold Coast of ~\$2.5 million, an overall negative impact between these two properties of ~\$5 million. It is important to note that the first half will include the majority of the QT Gold Coast impact.

The property result for FY26 is expected to return to an EBITDA that is relatively consistent with the FY23 result of around \$7 million per annum.

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As noted above in the Q1 trading update, Thredbo's winter result has delivered a good result, and subject to summer weather conditions and winter conditions in June 2026, we expect a full year EBITDA result of around \$25 million.

A transcript of the Chairman and CEO's prepared addresses is attached to this announcement. Also attached is the proxy summary at the close of proxy voting.

**Authorised for release by the Board**

**For more information on EVT, head to <https://www.evt.com>.**

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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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## Chairman's Address to the Annual General Meeting of Shareholders Friday 24 October 2025

Welcome all shareholders, friends and colleagues to our Annual General Meeting.

The 2025 Annual Report, which includes the financial statements for the year ended 30 June 2025, was released to shareholders in September 2025. The normalised result after tax was \$38.4 million, up \$4.3 million, whilst the reported net profit after tax for the year was \$33.4 million.

This result included another record performance for our Hotels, a very good Thredbo result considering the challenging 2024 winter weather conditions, and an Entertainment result that demonstrated the success of management's strategy of driving exceptional operating leverage. This was achieved despite the global impact of less films released due to production disruption following the Hollywood strikes in 2023.

Jane will comment further on the Group's results, strategy and outlook in her address.

The Board was pleased to increase dividend payments during the year, with total dividends for the year of 38 cents per share, fully franked, an increase of 4 cents per share when compared with the prior year. The Board considers dividends in the context of capital requirements for future growth, and a desire for continuity of earnings for both shareholders and the Group.

The Group prides itself on the strength of its balance sheet which is underpinned by property holdings. The Group's net debt at 30 June 2025 was \$311.9 million, comprised of a total cash balance of \$76.7 million, with total debt outstanding of \$388.6 million. This provides significant headroom in terms of available liquidity with the Group's core debt facility of \$650 million. This facility matures in May 2026, and the refinancing process is underway, with strong support already being indicated from our banking partners.

The Board continues to review, assess and monitor appropriate capital management initiatives and strategies. We are aware we still have a material level of asset upgrades to play catch-up on, but we will review each asset and determine if the required capital expenditure will deliver an appropriate return, or require a divestment of that asset.

The management team, supported by the Board, recognise the opportunity for continued growth in the Hotels division through recycling capital, acquisition and investment in key hotel properties, together with investment in platforms to grow the Group's asset-light hotel management business. The Group and its shareholders have seen the benefits of this focus on Hotels with another record result in FY25.

The Board was pleased to support the launch of Connect Hospitality and the acquisition of Pro-invest Hotels to seed a new pillar for hotel growth. This acquisition is expected to complete in the coming months.

Whilst the Entertainment and Thredbo divisions were impacted by factors outside management's control, the strategies deployed by management have been remarkable in generating materially stronger results for shareholders in the toughest of conditions.

As investors, we are well aware that the majority of the Group's earnings were generated from two highly volatile industries and dependent on external factors. We cannot predict snow and wind, and we don't make movies for our screens. However, management's strategies have mitigated substantial external pressure, and we know that these businesses can generate significant cash flow when conditions are favourable.

As globally reported, the film industry has not had a normal marketplace for a meaningful period in over five years, with impact from covid closures to the recent Hollywood strikes materially disrupting film supply. However, we see a pathway for further film line-up recovery, and our investment in all-weather snowmaking in Thredbo can assist in generating a more consistent winter season over the coming years.

We continue to evaluate the Group's businesses, and the team are focussed on creating future optionality, so that when markets normalise, we can consider the desirable mix of earnings.

The Board supports management's property strategy. We will retain property that supports our hotel growth ambitions and divest properties that are no longer required so as to recycle capital into growth opportunities.

Whilst we will consider the divestment of further properties, I want to be very clear that we will only divest assets if we can achieve the best returns for shareholders. We have a strong balance sheet and have no requirement to sell assets until market conditions are favourable.

The Group has been guided by the ASX Corporate Governance Council's Principles and Recommendations during the year, and the corporate governance statement has been published on the Group's website. This statement sets out the corporate governance practices and procedures and should assist shareholders in understanding and appreciating the importance placed by the Board upon good corporate governance.



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The Board also focuses on maintaining an appropriate approach to remuneration, and details of this approach are dealt with in the Annual Report. In particular, the Group's policies are designed to, as far as possible, ensure that the remuneration package is reflective of an employee's duties and responsibilities and to enable the Group to attract, motivate and retain high calibre executives.

In assessing the Group's remuneration arrangements, the Board is mindful of the challenge and complexity of our Group, with its three separate operating businesses, substantial property portfolio, and multiple geographies. We have commissioned external benchmarking for the CEO and key executives based on relevant and appropriate peer companies and have set remuneration at an appropriate level within that peer group.

As you may recall, at last year's AGM, more than 25% of eligible votes cast were against the adoption of the Remuneration Report, resulting in a first strike under the Corporations Act.

We engaged with key stakeholders and shareholder advisory groups to understand any concerns regarding the Group's remuneration structure and disclosures.

Following this engagement process, important changes have been made to the timing of recognition and disclosure of short-term incentive awards, and to the Group's long-term incentive hurdles for future awards. Further details of these changes are set out on page 35 of the Annual Report.

A Board renewal process is ongoing, with Brett Chenoweth appointed to the Board in 2022 and Jenelle Webster appointed last year. The search process to identify new candidates is continuing.

I and the Board acknowledge the outstanding efforts of the CEO and I am confident the actions of Jane and her team have provided a strong platform for the future. To the rest of the executive team and all Group employees I extend our thanks for your collective and personal efforts. We are proud to have such a depth of experience and recognise the contribution you have made which has been and will continue to be invaluable as we embrace the opportunities that will arise in the future.

I would also like to thank my co-directors for their efforts during the year and particularly thank our 6,300 shareholders for your on-going support.

I will now ask Jane to present her address. Thank you.

**Alan Rydge (Chairman)**

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## Chief Executive Officer's Address to the Annual General Meeting of Shareholders Friday 24 October 2025

Thanks Alan and good morning everyone.

Group Normalised revenue for the year was \$1.2 billion, up \$15.6 million on prior year, driven by Hotels and Resorts (up \$5.9 million), Entertainment Australia (up \$6.7 million), Thredbo (up \$1.3 million) and Property.

Group Normalised EBITDA was \$160.8 million, up \$9.5 million (6.3%).

We are pleased with the Group result, particularly when considering that we had several key challenges including:

- Hotels cycling the Taylor Swift benefit from the prior year, subdued economic conditions in most parts of New Zealand, the closure of Rydges Queenstown and Cyclone Alfred's impact on QT Gold Coast.
- In Thredbo we experienced the worst winter conditions in over 20 years.
- Cinemas had less film releases due to the continued disruption of film supply due to the 2023 Hollywood strikes, and given our large market share in Queensland, we were also impacted by Cyclone Alfred.

Overall, the impact of ex-Tropical Cyclone Alfred is estimated to have impacted Group EBITDA by ~\$3 million.

The Group's unallocated expenses were materially below prior year, despite continued market cost challenges, down \$3.1 million to \$19.5 million, and unallocated corporate costs remain below FY19 on an underlying basis.

Reported net profit after tax was \$33.4 million, up \$28.6 million, noting that the prior year result included a non-cash tax charge in New Zealand in relation to the depreciation of buildings.

### Property

We have a strong property portfolio, valued at around \$2.3 billion.

This reflects a 15% increase since 2020, despite the divestment of non-core properties that generated over \$310 million in proceeds and were sold at ~30% above valuations. It is also important to note that in our results we have replaced more than \$16.3 million in EBITDA from these divestments based on successful execution of our growth strategy.

The independent valuations of some key properties were updated at 30 June 2025. The updated valuations were up overall by 4%. In addition, the updated valuations do not include the key potential development sites in Sydney's CBD.

Our property strategy is to own hotel properties in key city locations that will support the asset-light growth of our hotel portfolio. As our hotels growth strategy evolves, we will continue to review the merits of each Hotel property we own. We are clear on brands and locations that may require acquisitions to drive asset-light growth.

In relation to our lower yield sites in Sydney's CBD, for 525 George Street, CBRE was appointed as the sales agent and the formal process commenced in June 2025. We indicated that this process would take around 12 months, and this is still the expected timeline, subject to achieving the right outcome.

We are also focused on reviewing strategic options for the George and Market Street precinct, which includes 458-472 George Street, EVT's head office, QT Sydney, State Theatre and the Gowings Building. We recognise that the George and Market Street precinct is a highly valued prime Sydney CBD property holding. We expect to provide an update on the broader George and Market Street precinct later in this financial year.

### Hotels – three pillars for growth

As you well know, our hotel strategy has evolved over the past few years to drive growth. We have now established three strategic growth pillars for hotels:

The first pillar for growth is via our **owned EVT brands** including QT, Rydges, Atura and Lylo.

We will drive growth of our owned brands by targeting a wider range of market segments. This includes initiatives such as the launch of LyLo in the lifestyle budget category, for which we have also secured planning approvals for new LyLo locations in Fremantle and on underutilised land at QT Gold Coast. Additionally, we remain committed to innovation by introducing fresh concepts, such as the new 'cosy room' at Atura Adelaide Airport.

We will grow by entering new markets such as south-east Asia, as we have recently with QT Singapore and Rydges Resort Wailoaloa Beach in Fiji, which is at the planning stage.

Our owned brand growth strategy also includes increasing the asset-value of our owned hotels. For example, the upgrade of Rydges Melbourne has produced impressive results, and we are now undertaking a significant





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upgrade of Rydges Queenstown which will be rebranded as QT. This exceptional property is situated in one of the strongest markets, and upon full completion in FY28, we anticipate annual EBITDA between \$14 million to \$17 million. Of this, approximately \$6 million to \$9 million will represent incremental earnings over FY25.

We will also continue to grow owned brands by securing 'asset-light' management or licence agreements like:

- the repositioning and relaunch of Rydges Australia Square in Sydney;
- the owner investment and subsequent return of the Rydges brand to North Sydney; and
- securing the Rydges Ringwood, formerly the Sebel Ringwood, in Melbourne's eastern corridor.

We also have a pipeline of new owned brand hotels joining the Group in future years, including:

- The Radisson Flagstaff in Melbourne which, following a major refurbishment, will rebrand as Rydges Flagstaff Melbourne;
- Atura Oran Park, a new 184-room hotel in south west Sydney expected to open in FY27;
- QT Parramatta, which is also expected to open in FY27; and
- Rydges Tauranga in New Zealand, expected to open in FY28.

The second pillar for growth is via our **Independent Collection**. This is where we can create an independent brand for an asset owner that seeks to retain ownership of brand IP and leverage our capabilities. We developed this concept a few years ago and this group has grown to 20 properties.

And now we have introduced our third growth pillar, **EVT Connect Hospitality**, which enables the management of a third-party brand when an asset owner chooses to franchise an existing brand and utilise EVT's capabilities.

Our announcement to launch EVT Connect Hospitality and, at the same time, accelerate this strategy with the acquisition of the Pro-invest business, is an important component of our hotel growth plan. The third-party hotel management model is very well established globally and represents a new pillar for asset light hotel growth for EVT.

The Pro-invest Hotels acquisition includes 15 long-term hotel management agreements under franchise agreements with major global brands, with around 3,200 rooms across Australia and New Zealand. The portfolio comprises 10 Holiday Inn Express hotels, Sydney's Kimpton Margot, two Hotel Indigo venues in Melbourne and Sydney, Voco in Auckland and the Sebel in Canberra.

We expect the acquisition to deliver annual EBITDA of \$8-9 million once it completes later this year or early in 2026. We also expect value upside as we develop opportunities in this market segment. With this acquisition we will be the second largest hotel group in Australia, with over 100 hotels by June 2026.

### **Cinemas – Fewer Better**

For the Entertainment division, progress continues with the fewer, better strategy, which means targeted investment in the premiumisation of key locations whilst divesting or exiting marginal locations.

Over the past seven years, we have exited over 30 locations saving the Group more than \$80 million of capital expenditure, with limited impact on market share and positive impact on earnings given the strategies deployed and recent challenging film supply conditions. As an example in Australia, based on the current circuit, the Group expects to still deliver pre-covid EBITDA on 70% of pre-covid admissions. We have confidence that this is the right strategy.

Investment will continue in creating owned brands like Gold Class, Vmax, Boutique, Event Junior, 3-seat format and the latest Sofa cinema concept, complemented with investment in the world's best premium formats including IMAX at Innaloo and other locations in Australia to be announced, and new 4DX and Screen X locations.

The premiumisation strategies underpin the record spend metrics that the Group has been able to realise. EVT recognises this division as a significant cash generator when conditions normalise.

### **Thredbo**

In Thredbo, our strategy can be summarised as creating a premium experience by investing in ways to extend a winter season, generating more year-round earnings and offering more events that drive visitation.

Strong progress on this strategy has been made and evidenced. Thredbo's differentiated business model materially mitigated the impact of the poor 2023 and 2024 seasons and contributed to the strong 2025 result.

We continue to enhance the snowmaking systems and have recently installed an all-weather snow factory on Friday Flat, providing the ability to make snow at +20°C and provide more consistent snow conditions for longer winter periods

We would anticipate investing in further snow factories over the next 3-4 years. The intention is to focus on the 'golden triangle' (Walkabout/Cruiser, High Noon/Gunbarrel and Easy Does It/Friday Flat) which is deemed



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critical so that customers consider Thredbo as 'open' and will provide a skiing and snowboarding product in even the most marginal of years.

Planning is underway for the replacement of the two-seater Snowgums chairlift with a new six-seater chairlift, scheduled for completion by the 2028 winter season, subject to the necessary planning approvals.

This year, our Thredbo team delivered more than 140 events in Q1 alone, customer satisfaction was the highest it has been with NPS up 72%, and investment in year-round earnings activities such as the Alpine Coaster exceeding expectations.

### Strategic update

Many of you will be very familiar with the overarching EVT strategy.

Our three strategic goals that guide every division of our Group are:

1. to grow revenue above market;
2. maximise assets; and
3. business transformation.

You can see from the full year results that we have been able to grow revenue above market deploying demand driving strategies, innovative new product and service experiences, ensuring positive customer engagement underpinned by a highly engaged employee culture.

Our teams continue to maximise assets by creating new revenue opportunities from underutilised real estate, growing the value of the EVT hotel property portfolio, and divesting underperforming and non-core assets to recycle capital into growth projects.

Our third goal is to implement business transformation initiatives driving continual improvement. Over the past five years, we have reshaped our technology landscape moving from legacy systems to cloud native growth platforms which power every aspect of our business. With two years left in our transformation roadmap, we've delivered a modern digital workplace, real time data intelligence and modern customer engagement platforms which deliver personalisation across more channels. Our Gold Class Service to seat, hotel guest experience platform, and Thredbo mobile app reduce friction and enhance our experiences.

We have embedded AI across marketing, design, cyber security, fraud detection, customer service and the back office. Our investment in AI extends beyond efficiency - as conversational and agentic commerce reshape digital behaviour, we're positioning our brands to lead in visibility, discoverability, and personalisation across the new AI-driven customer landscape ensuring we meet customers where they are searching, planning, and transacting.

### Elevate program update

Our achievement of goals is supported by the Group's Elevate program.

Elevate our Customers which includes continual enhancement to EVT customer listening programmes to guide investment decisions. All divisions achieved improvement in customer satisfaction, with overall net promoter scores up on prior year.

**Elevate our People:** We have made strong progress on our Elevate strategy with our team engagement scores above industry benchmarks. With close to 10,000 people, we've also modernised our people platform with Dayforce. In July, we also launched the first phase of our Reconciliation Action Plan and continued inclusion programs across New Zealand.

**Elevate our Environment:** We continue to work towards reducing carbon emissions by 50% for Scope 1 and 2 against our 2023 baseline year and 25% for Scope 3 by 2030. We are focused on energy efficiency, opportunities to increase renewable energy across our portfolio and working with suppliers to reduce emissions in our supply chain. As an example, the Hotels division is rolling out the third-party verified Sustainable Tourism Certification, ensuring our guests enjoy exceptional stays while also joining us in our shared commitment to reduce our environmental impact.

### Q1 trading update

I will now comment on the current year and performance over the first quarter.

On a normalised basis, excluding the impact of AASB 16 Leases, the Group's EBITDA was \$61.8 million, up \$10.6 million (+20.7%) on the prior comparable first quarter, with all operating divisions contributing to the improved result.

Entertainment Group EBITDA was \$11.8 million, up \$4.1 million or 53.1%. Australia was below the prior comparable quarter, as the films released could not offset the exceptional prior year performance of *Deadpool & Wolverine*. The New Zealand market traded ahead of prior year. Germany was the standout market due to the strong



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performance of a local film *Das Kanu des Manitu* resulting in the best September month market admissions result since 2015.

Thredbo enjoyed better winter conditions relative to the prior year. Q1 EBITDA was \$29.0 million, up \$6.5 million (+28.6%). Whilst September trading was better than prior year, it was marginally softer than expected. The Group expects a full year EBITDA result of around \$25 million, subject to summer and winter June 2026 conditions. Summer months are typically loss-making due to the investment in works required to prepare the resort for winter trade.

The Hotels division delivered a record Q1 result with EBITDA of \$24.3 million, up \$2.2 million (+10.0%) on the prior comparable quarter. This was an especially strong result given the anticipated impact from the upgrade works at our Queenstown hotel, and remediation work at QT Gold Coast following Cyclone Alfred. Excluding these two properties, the underlying Hotels division EBITDA was up 20.9%. Most key markets continue to trend well, except Auckland and Wellington.

The Group's hotels continue to outperform their competitor sets.

## Outlook

In closing, I wanted to touch on the outlook for FY26.

For Entertainment, the November and December 2025 line-up looks promising, with the release of *Wicked: For Good*, *Zootopia 2* and the next instalment in the record-breaking *Avatar* series, *Fire and Ash*. Similar to a normal year, this year's result will be heavily reliant on the two critical periods of December/January and June. Generally, the supply of blockbuster titles is improving and demand for good quality films is strong. We expect the full year EBITDA to deliver growth on prior year. Of course, this is all subject to film performance and date changes.

The Hotels division will be in line to achieve another full year record result, including the anticipated post-completion contribution from the Pro-invest acquisition, and adjusting for temporary negative impacts of ongoing works at our Queenstown hotel impacting earnings by \$2.5 million and QT Gold Coast of around \$2.5 million, so an overall negative impact between these two properties of ~\$5 million. It is important to note that the first half will include the majority of the QT Gold Coast impact.

The property result for FY26 is expected to return to an EBITDA that is relatively consistent with the FY23 result of around \$7 million per annum.

As noted earlier, Thredbo's winter result has delivered a good result, and subject to summer weather conditions and winter conditions in June 2026, we expect a full year EBITDA result of around \$25 million.

In summary, we are focussed on growth, and we hope we can now put the external hurdles that have challenged us in our rearview mirror.

Our teams have done an incredible job driving solid growth strategies and at the same time continuing to transform the way we do business.

## Closing remarks

I would now like to take the opportunity to thank team EVT. The positive results we are experiencing are a credit to you all. Your commitment to ensuring the best possible outcomes for shareholders and customers, whilst contributing to ensure EVT is a great place to work, is second to none. I am exceptionally proud of our team and know that we have the right people and capabilities to achieve our goals.

I would also like to thank you all for your support and interest in attending and to those participating online in this morning's meeting.

Thank you.

**Jane Hastings (Chief Executive Officer)**

**Proxy Summary as at Proxy Close**  
**Annual General Meeting of Shareholders**  
**Friday 24 October 2025**

| <b>Resolution</b>                                                              | <b>For</b>  |        | <b>Against</b> |        | <b>Proxy's Discretion</b> |        | <b>Abstain*</b> |
|--------------------------------------------------------------------------------|-------------|--------|----------------|--------|---------------------------|--------|-----------------|
| 2. To adopt the Remuneration Report for the year ended 30 June 2025            | 64,733,882  | 95.07% | 1,255,020      | 1.84%  | 2,101,404                 | 3.09%  | 40,060          |
| 3. To re-elect David Campbell Grant as a director of the Company               | 102,428,735 | 72.21% | 6,266,929      | 4.42%  | 33,145,799                | 23.37% | 158,398         |
| 4. Award of Performance Rights to the Chief Executive Officer                  | 107,588,433 | 76.25% | 365,728        | 0.26%  | 33,142,662                | 23.49% | 45,528          |
| 5. Giving of Financial Assistance under section 260(B) of the Corporations Act | 108,614,992 | 76.52% | 160,892        | 0.11%  | 33,170,728                | 23.37% | 53,249          |
| 6. Spill Resolution (Contingent Item)                                          | 2,351,572   | 3.46%  | 63,475,990     | 93.43% | 2,112,502                 | 3.11%  | 190,102         |

*\*Votes by a person who abstains on an item are not counted in calculating the required majority on a poll.*