

## Coast Entertainment Holdings Limited (ACN 628 881 603)

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## ASX RELEASE

6 November 2025

### AGM Addresses

In accordance with Listing Rule 3.13.3, please find attached the addresses to be delivered at today's Annual General Meeting of Coast Entertainment Holdings Limited, commencing at 10:00am (AEST) / 11:00am (AEDT).

The Meeting can be accessed online at <https://meetings.openbriefing.com/CEH25>

Authorised by the Company Secretary of Coast Entertainment Holdings Limited

**Chris Todd**  
**Company Secretary**  
Ph: +61 2 9168 4604

**Coast Entertainment Holdings Limited**  
**Annual General Meeting**  
**Thursday, 6 November 2025 at 10:00am (AEST) / 11:00am (AEDT)**

**Dr Gary Weiss AM, Chairman**

***Introduction***

Good morning everyone and welcome to the Annual General Meeting of Coast Entertainment Holdings Limited which, this year, is being held at Dreamworld. My name is Gary Weiss, and I am the Chairman of Coast Entertainment Holdings Limited.

For those attending in person, welcome to Dreamworld. We are delighted to showcase to you today our latest world class attractions, including the crown jewel of Rivertown featuring the new Jungle Rush family coaster, Murrissipi Motors and Jane's Rivertown Restaurant.

As in previous years, this AGM is being conducted in a hybrid format, to allow shareholders to participate either in person or virtually via the online platform.

Before I formally open the Meeting, I will ask our Company Secretary, Chris Todd, to outline some procedural matters on today's Meeting for those who are joining us virtually.

**Chris Todd, Company Secretary**

As mentioned, today's meeting is being conducted in a hybrid format allowing some people to attend virtually via the online AGM platform. For those attending virtually, please note the following:

- If you experience any technical issues during the Meeting, we have published a Virtual Meeting Guide on our website, which includes details on how to seek assistance;
- Shareholders who are online will have the opportunity to ask questions via the virtual Meeting platform. If you are a shareholder or proxy, attorney or representative of a shareholder and wish to ask a question online about an item of business, please click the icon 'Ask a Question' on your screen, select the item of business your question relates to, and then click 'Submit Question' once you have typed your question;
- If you have questions already prepared, please submit them now on the platform so that we can consider them as and when we come to the relevant agenda item. You do not need to wait until the relevant item of business;
- At the conclusion of the Meeting, we will endeavour to respond to any shareholder questions of a general nature that may not have been addressed in the business update, or if we consider that a response would benefit all shareholders; and
- A recording of today's Meeting will be available on our website later this afternoon;

**Dr Gary Weiss AO, Chairman**

It is my pleasure to introduce to you the members of the Coast Entertainment Board in attendance today. I am joined in person at Dreamworld by David Haslingden and Jemma Elder; and joining us on the phone from the United States are Randy Garfield and Erin Wallace.

I would also like to welcome members of the executive team, Greg Yong, Group Chief Executive Officer, and José de Sacadura, Group Chief Financial Officer, who are both in attendance at Dreamworld today.

The Group's auditor, BDO Audit Pty Limited, represented by Nigel Batters, is also in attendance at Dreamworld today and is available to answer questions in relation to the FY25 auditor's report.

## **Agenda**

The format for today's Meeting will be as follows:

- I will begin by providing some opening remarks outlining the key activities and performance highlights of the Group for the year and will then hand over to Greg to provide a more detailed update on the performance of the business.
- We will then move to the formal business of the Meeting and put to shareholders the resolutions set out in the Notice of Meeting.

All resolutions to be put to the Meeting today will be decided by way of poll. Shareholders attending the Meeting will be able to cast their vote using:

- ballot papers, if attending in person; or
- the electronic voting card received when your online registration is validated, if attending online.

Further information and assistance with online voting can be found in the Virtual Meeting Guide available on the Group's website.

### ***FY25 key highlights***

FY25 marked a period of significant transformation and momentum for the Group. Despite broader macro-economic challenges, particularly across the retail and discretionary spending sectors, we delivered a strong operational and financial performance – highlighting the resilience of our business model.

The strategic investments made by the Group in recent years have begun to deliver tangible results, particularly with the successful launch of *Rivertown* last December. This major attraction – which was delivered on time and within budget – has resonated well with our guests and played a key role in delivering a stronger second-half performance in FY25. Looking ahead, the upcoming opening of the new *King Claw* attraction this December is expected to add further momentum to the business.

During the FY25 year, the Group saw a 10.5% uplift in ticket sales and 11.2% growth in visitation, with both being well above pre-COVID levels. This, combined with a growing annual passholder base and unwavering focus on delivering excellent guest experiences, helped drive operating revenue of \$96.4 million, our strongest since FY16. Notably, key commercial areas such as food & beverage, retail and experiences exceeded FY16 levels.

This strong trading performance resulted in our best EBITDA result for the Theme Parks & Attractions business since FY16, at \$8.8 million or 19.4% above the prior year. At the Group level, consolidated EBITDA reached \$4.1 million, representing a 275% increase compared to the prior year.

Other notable achievements include a further significant reduction in corporate costs, the finalisation of insurance claims related to the FY24 summer storms, and the completion of our second on-market share buyback.

We now enter the new financial year with a strong balance sheet, no debt, and a healthy cash position. Pleasingly, the positive trading momentum has continued into FY26, with robust ticket sales and visitation over the first four months.

It is now my pleasure to invite Greg Yong to provide a further update on the performance of the business. Following this update, we will move to the formal business of the Meeting.

### **Mr Greg Yong, Group Chief Executive Officer**

Good morning to everyone joining us today.

As you are aware, the Group provided a comprehensive summary of the FY25 results in its full year results presentation in August. Today, I will briefly highlight some key points from those results and provide an update on trading performance for the first four months of FY26.

## ***FY25 key successes***

Slide 6 of our AGM presentation summarises our key successes in FY25, and I would like to take a moment to highlight a few of these.

Firstly, our guest satisfaction scores remain consistently high and are tracking above the prior year, which had already set a strong benchmark. This is supported by strong attraction operating uptime of 98%, reflecting our commitment to safety and to delivering a high-quality guest experience – a core pillar of our recovery strategy. A reliability rate of that quantum is as good as, or better than, any theme park I have seen in my career both locally and internationally.

It is encouraging to see that this performance, together with our refreshed theme park offering – including new attractions, enhanced guest experiences, and various strategic initiatives – is clearly resonating with our guests. We are seeing strong growth in our annual pass holder base, with sales now exceeding FY16, and substantially improved retention rates, which are strong indicators of growing loyalty and sustained engagement.

While this momentum may not be immediately visible in the revenue line — due to the recognition of annual pass revenue over time — it is particularly pleasing to note that Food & Beverage, Retail, Experience, and Functions revenue have exceeded FY16 levels. This demonstrates the strength of in-park spending and the continued demand for our offerings.

### ***New attraction***

Slide 7 of our AGM presentation features *Rivertown*, which opened in December last year. This new family area has undoubtedly been the highlight of our year and a real game-changer for Dreamworld.

The area includes the new *Jungle Rush* family coaster, *Murrissippi Motors* — a reimagined version of the classic Vintage Car ride — and *Jane's Rivertown Restaurant*, which provides an enhanced food and beverage offering and plays an important role in our conferencing, events and international guest strategy.

Rivertown comprises of Dreamworld's most thematic attractions ever built. It is a complete reimagining of the Dreamworld experience, designed as an immersive, intergenerational space that appeals to guests of all ages. It was delivered on time and on budget, despite its complexity and a challenging construction environment in Queensland, reflecting the outstanding work of both our internal teams and external partners.

Since opening, Rivertown has received overwhelmingly positive guest feedback, demonstrating its success in elevating both guest experience and visitation, and has been a strong driver of momentum across all key revenue metrics.

### ***FY25 financial results***

Slide 8 of our presentation summarises the Group's financial performance for the FY25 year, which was characterised by continuing solid trading performance and growing momentum, despite cost-of-living pressures and weather-related disruptions. This performance was covered in detail in the August 2025 results presentation; however I would like to recap on some of the key performance highlights:

- Building on already solid results from FY24 and FY23, ticket sales for FY25 rose 10.5% in the year. Notably, following the opening of Rivertown, Dreamworld saw an acceleration in growth, with second-half growth in ticket sales increasing to 15.1%;
- Similarly, visitation increased 11.2% compared to the prior year, with stronger growth in the second half of the year despite temporary closures and Easter holiday trading disruption caused by ex-Tropical Cyclone Alfred;
- As a result, operating revenue grew 10.8% to \$96.4 million, with second-half growth accelerating to 11.9% despite the business cycling the launch of *Kenny & Belinda's Dreamland* in the second half of FY24;

- Additionally, deferred revenue increased 4.8% to \$12.7 million in June 2025, driven by continued growth in the annual passholder base and higher guest retention rates. As revenue recognition for annual passes is spread over 12 months, this generally lags the value of ticket sales (for which cash is received upfront); and
- The net result was that EBITDA continued to improve, growing 19.4% versus the prior year, reflecting the growth in revenue and increased operating leverage of the largely fixed cost base.

International visitation is continuing to slowly recover but remains below pre-COVID levels, with overseas inbound visitation to the Gold Coast region in FY25 down 41% compared to FY19, and China visitation down 80%. This presents significant upside for the business as international markets continue to recover.

### ***FY26 YTD performance & strategic initiatives***

The Group has recorded a strong start to FY26, with positive momentum continuing across the business.

During the four-month year-to-date period ending October 2025, ticket sales were up 54% year-on-year, driven by the cumulative effect of new attractions which we have launched over the last 12-24 months, as well as a number of successful targeted promotional campaigns. Notably, the year-to-date ticket sales have also exceeded FY16 levels, albeit with a change in ticket mix, reflecting a shift towards a higher proportion of annual passes.

This has driven a 35% increase in visitation, with October year-to-date attendance from local markets now surpassing FY16 levels – again, a clear sign of shifting momentum. Pleasingly, we achieved record-breaking attendance during the October school holidays, even surpassing the levels seen when Rivertown first launched in late December.

In the past, we have often called out when adverse weather has impacted performance, however it is important to likewise note when this presents a tailwind. In this regard, favourable weather also played a part in the uplift we have seen in FY26 so far, with total rainfall for the current year-to-date period of 237mm across 19 rain-affected days much lower than 336mm recorded across 28 days in the prior period. These improved weather conditions were helpful in driving stronger visitation and in-park spending.

Operating revenue for the October year-to-date period increased by 20%. As mentioned previously, revenue tends to lag ticket sales due to the timing of revenue recognition for annual passes, which is spread over 12 months. As a result, the Group's deferred revenue balance further increased and, as at the end of October 2025, was 58% higher than the prior corresponding period.

Due to the solid attendance growth, in-park revenue for the first four months of FY26 increased by 25%, providing a strong indicator of improving economic activity.

EBITDA for the year-to-date period, excluding Specific Items, improved by 94% — the best result for the first four months since FY16 – with SkyPoint once again achieving record revenue and EBITDA results.

I should emphasise that these numbers are unaudited and, while we are pleased with the performance in the year so far, we still have much of the year to go. In particular, we are mindful that we have been cycling a period which pre-dates the opening of Rivertown and therefore current trading conditions should not be taken as a guide to future performance. The performance of the business also remains susceptible to external factors such as weather and economic conditions.

In September, we launched *WILD with Australian Geographic*, a reimagined wildlife precinct featuring immersive experiences such as the 45-minute 'Our Country' cinematic show, and habitats for native species, reinforcing Dreamworld's commitment to wildlife education, conservation and, most importantly, inspiring future generations to protect Australia's biodiversity.

With the return of Big Brother to Dreamworld also imminent (the first episode airs this Sunday), these projects are expected to enhance Dreamworld's brand visibility.

### ***Key revenue drivers accelerating on a growing base***

Slide 10 of our AGM presentation shows that our momentum continues to build, as illustrated by the rolling 12 months' performance to October 2025.

As mentioned in the August results presentation, this momentum is not fully reflected in reported revenue due to the accounting treatment of annual passes. While we do not recognise all revenue upfront, we are seeing the benefit through higher cash inflows and a growing deferred income balance.

To get a clearer view, we have been tracking several leading indicators — particularly attendance, and in-park spend across food, beverage, retail, and experiences — all of which continue to outperform historical benchmarks.

Since Rivertown opened, we have seen a significant uplift in performance, particularly during the school holidays in April, July and October, which has further strengthened Dreamworld's rolling 12-month results.

We are especially encouraged by the fact that we are not just seeing a growing performance base, but we are also seeing that growth accelerate over time. Here are some highlights:

- Dreamworld ticket sales for the 12 months to October 2025 were up 31% compared to the same period last year, building on the 10.5% growth previously reported for the 12 months to June;
- Dreamworld's attendance rose 27% over the same 12-month period, accelerating from 15% reported for the 12 months to June; and
- Dreamworld's in-park revenue for the 12 months to October grew 23%, up from 17% growth in the year to June.

Importantly, this momentum is not due to one silver bullet like Rivertown — it is the result of a multi-year focus on guest experience, operations and product offering, which is now delivering consistent and repeatable performance.

We are also seeing:

- Higher guest satisfaction scores;
- A growing and more engaged passholder base, with stronger guest retention rates; and
- Improved interstate visitation, particularly from Brisbane, NSW and Victoria, despite relatively limited marketing in the southern states - which we are starting to address this year. Early indications of our enhanced marketing work, which is still in its early inception, is promising.

Looking ahead, we still see significant further upside opportunity as international visitation continues to recover back to pre-COVID levels.

### ***King Claw***

Our newest attraction, *King Claw* remains on track to open by the end of this calendar year. Construction of this ride has now achieved practical completion, with pre-launch testing now in progress and theming elements being finalised.

King Claw is a bigger, faster, and higher-capacity successor to The Claw. It will be the largest gyro swing ride in the Southern Hemisphere, setting a new benchmark for thrill rides in our region.

We are confident it will serve as another major drawcard for our guests and further strengthen Dreamworld's position as a leading entertainment destination.

At the conclusion of today's presentation, members of our executive team will be conducting a tour of the park including a behind the scenes look at King Claw.

## ***Land development***

As previously announced, on 1 September 2025, the Queensland Deputy Premier and Minister for State Development, Infrastructure and Planning issued the Group with a Proposed Call-in Notice regarding its development application and invited written submissions from interested stakeholders.

Following consideration of those submissions, the Minister has issued the Company with a statutory Call-in Notice advising that he will call-in the application. The effect of calling-in the application is that the Minister himself will now assess and decide the application in place of the local Council. The timeframe for the Minister's final decision on the application is unknown.

At this time, the Group has not made any decisions or commitments regarding the proposed use of the land should the application be approved. As previously advised, we will continue to assess all options to ensure maximum benefit for our shareholders and will provide updates to the market as information becomes available.

## ***Strong fundamental and accretive value drivers***

Slide 13 of our presentation outlines some of the strong business fundamentals that continue to underpin our performance and provide a solid foundation for long-term value creation.

We maintain a debt-free balance sheet with strategic levers such as significant unrecognised tax losses, which provide a valuable tax shield over the medium term, and owned property assets that we believe are undervalued on the balance sheet, particularly Dreamworld given its location in one of Australia's highest-growth corridors and ahead of the 2032 Olympics.

Clearly, the opportunity to derive higher and more meaningful value from our land holdings in Coomera is significant. The famous quote suggests that nothing in the world worth having comes easy, and the journey to date could be characterised in this regard. However, under a rejuvenated state government that is working hard to make Queensland competitive on the global stage, we are starting to see real momentum. I am very confident that our efforts in this endeavour will deliver value to stakeholders. Our guests will benefit from additional world class product offerings. Southeast Queensland will benefit in terms of additional amenity, infrastructure and jobs, our people will have more opportunity to grow their careers within our organisation, and our shareholders will ultimately see an uplift in value as a result.

Our targeted investment and operational discipline have driven meaningful improvement, returning us to profitability with clear organic momentum.

Brand strength is growing through strategic collaborations, including the return of Big Brother and our new partnership with Australian Geographic, broadening our audience. Now that we believe our product offering is in good shape, we expect to redouble our efforts in sales and marketing in order to tell what we believe is a very good story to our addressable markets.

Our clear strategy focuses on delivering sustainable, long-term value for guests, shareholders and stakeholders. I believe we are in the strongest position yet to realise this potential.

As I come to a close, I think it is very important to state that there is absolutely no complacency or hubris in this team. While we are pleased to see the recovery taking shape, that also means many of our guests are returning to our properties for the first time in a very long time. It is constantly on my mind how important it is that they have a safe, enjoyable experience and make very special memories with their families, here with us.

To that end, execution is arguably as important as it has ever been during this journey, and I assure you, as our owners, that our focus remains unrelenting.

Finally, I want to thank our dedicated team, whose passion and commitment to safety and service underpin our success.