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EVT Limited
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ASX announcement

24 February 2025

EBITDA growth as hotels continue to outperform, pursuing divestment of 525 George Street property

EVT Limited ("EVT" or the "Group") today announced a half year result highlighting continued outperformance in the hotels division, evidence of strong recovery in cinemas, and a Thredbo result impacted by unfavourable winter weather conditions.

Financial Highlights:

- Normalised Revenue: $649.1 million, down 1.5%
- Normalised EBITDA: $99.6 million, up 3.7%
- Normalised Profit After Tax: $31.5 million, up 8.3%
- Reported Net Profit After Tax: $31.1 million, up 14.9%
- Interim Dividend: 16 cents per share

Jane Hastings, CEO of EVT, stated: "We are pleased with the progress made on executing our Group strategy. Our property portfolio, valued at approximately $2.3 billion, remains a strong asset base. We are focussed on owning hotel properties in key city locations to support the asset-light growth of our managed hotel portfolio. Since 2019, our Asset Maximisation programme has increased value by 15%, despite $280 million of successful non-core asset sales. In addition, after achieving major milestones to unlock the value of the 525 George Street property, EVT has decided to pursue a sale of the property to free up capital for other priorities, including accelerating growth in the Hotel division.

"Operationally, EVT Hotels continue to outperform the market and deliver growth. The Entertainment results in December were exceptional, and Thredbo, despite weather challenges, maintained a solid result. Overall, considering the impact of Hollywood strikes on film supply and Thredbo weather conditions, the first half growth in EBITDA for the Group is a very solid result."

Divisional Highlights:

- Hotels: Achieved a record EBITDA of $52.8 million, up 10.9% on the prior comparable half-year, with strong margin improvement. The division continues to outperform competitors, with improved customer sentiment and record revenue per available room.
- Entertainment: Despite fewer blockbusters due to Hollywood strikes, December marked a record EBITDA month driven by the 'Fewer, Better' strategy. In Australia, despite December admissions down 30% from the previous record, EBITDA was up 5%. Compared to the prior year, December admissions in Australia were up 25.3%, and EBITDA increased by 123.1%.
- Thredbo: Challenging weather conditions resulted in a later start to the season and an early closure. Despite this, Thredbo delivered an EBITDA of $19.9 million, down only 10.0% on the prior half-year.
- Priority Developments:
    - 525 George Street: EVT has decided to pursue a divestment of the property to free up capital for other priorities, including accelerating growth in the Hotel division.

- **458-472 George Street:** EVT has previously secured DA approval for the podium component of this development, which includes an extension of the QT Sydney hotel. An update on plans for this property will be provided later in FY26.

Trading Outlook: Jane Hastings provided an outlook for the second half of the financial year, expecting modest growth in Entertainment subject to film performance, stable performance in Hotels offsetting the prior year Taylor Swift contribution, and strong growth in the Thredbo winter 2025 season if favourable snow conditions prevail. The outlook for Entertainment into the 2026 financial year is positive with a stronger line-up of blockbuster films currently dated.

Dividend Announcement: Chairman Alan Rydge announced a fully franked interim dividend of 16 cents per share, reflecting the performance of the Group's trading divisions and the Board's confidence in strategic initiatives to deliver future growth.

Authorised for release by the Board
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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.