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Coast Entertainment Holdings Limited

Interim Financial Report for the period 25 June 2025 to 30 December 2025

The interim financial report was authorised for issue by the Directors of Coast Entertainment Holdings Limited (ABN 51 628 881 603) on 12 February 2026. The Directors have the power to amend and reissue the interim financial report.

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Interim Financial Report

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Directors' report

The Directors of Coast Entertainment Holdings Limited (Company) present their report together with the consolidated interim financial report of the Company and its controlled entities (collectively, the Group) for the period from 25 June 2025 to 30 December 2025.

Coast Entertainment Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are Suite 601, Level 6, 83 Mount Street, North Sydney, NSW 2060.

1. Directors

The following persons have held office as Directors of the Company during the period and up to the date of this report unless otherwise stated:

Gary Weiss AM;
David Haslingden;
Randy Garfield;
Erin Wallace; and
Jemma Elder.

2. Principal activities

The Group's principal activity is to invest in and operate leisure and entertainment businesses. There have been no significant changes in the nature of the activities of the Group during the period.

3. Capital management and dividends

In November 2024, the Company commenced an on-market share buy-back of 10% of issued capital over a 12-month period. This buyback was completed on 1 August 2025, with a total of 43.174 million shares bought back at a cost of \$17.668 million, of which 8.983 million shares were bought back in the current period for a cost of \$3.208 million.

No interim dividend has been paid or declared for the half year ended 30 December 2025 (24 December 2024: nil).

4. Review and results of operations

Overview

The Group's strategy is to focus primarily on leisure and entertainment segments within its geographical areas of operation. During the period, this comprised exclusively its Theme Parks & Attractions business in Australia.

Dreamworld land development application

As disclosed previously, the Group has lodged a Preliminary Development Application with Gold Coast City Council which, if approved, would allow a broader range of uses for the theme parks and surrounding land owned by the Group.

On 27 October 2025, the Queensland Deputy Premier and Minister for State Development, Infrastructure and Planning issued the Group with a statutory Call in Notice regarding 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.

Funding arrangements

In the prior year, the Group secured a bank borrowing facility totalling \$10.000 million, with a one-year term to provide additional liquidity headroom and funding flexibility for the Group as it continues to grow performance back to historical earnings levels. On 5 December 2025, this facility was renewed for a further one-year term and the limit increased to \$20.000 million. The facility is secured by a general security agreement and a cross-guarantee provided by the Group's entities. As at 30 December 2025, the borrowing facility remains fully undrawn.

Directors' report

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4. Review and results of operations (continued)

Group results

The performance of the Group, as represented by the aggregated results of its operations for the period from 25 June 2025 to 30 December 2025 (189 days), was as follows:

25 June 2025 to 30 December 2025	Theme Parks & Attractions \$'000	Corporate \$'000	Total \$'000
Segment revenue	62,165	-	62,165
Other income	-	-	-
	62,165	-	62,165
Raw materials and consumables used	(9,504)	-	(9,504)
Salary and employee benefits	(25,933)	(1,365)	(27,298)
Other expenses	(15,588)	(1,122)	(16,710)
Segment EBITDA	11,140	(2,487)	8,653
Depreciation and amortisation	(7,009)	-	(7,009)
Amortisation of lease assets	(205)	(44)	(249)
Segment EBIT	3,926	(2,531)	1,395
Lease liability interest expense			(48)
Interest income			678
Profit before tax			2,025
Income tax benefit			1,162
Net profit after tax			3,187
The segment EBITDA above has been impacted by the following Specific Items:			
FY24 storm related expenses	2	-	2
Restructuring and other non-recurring items	(218)	(6)	(224)
Unrealised net fair value loss on derivatives	-	(56)	(56)
Lease payments no longer recognised in EBITDA under AASB 16 <i>Leases</i>	254	45	299
Net loss on disposal of assets	(48)	-	(48)
	(10)	(17)	(27)
Segment EBITDA excluding Specific Items	11,150	(2,470)	8,680
The net profit after tax above has also been impacted by the following Specific Items:			
Lease asset amortisation and lease interest expense recognised under AASB 16 <i>Leases</i>	(251)	(46)	(297)
Tax impact of specific items listed above	78	19	97
Utilisation of tax losses for which deferred tax asset not previously recognised	2,497	(1,028)	1,469
Utilisation of tax deductible temporary differences for which deferred tax asset not previously recognised	238	121	359
	2,562	(934)	1,628

4. Review and results of operations (continued)

Group results (continued)

The performance of the Group, as represented by the aggregated results of its operations for the period from 26 June 2024 to 24 December 2024 (182 days), was as follows:

26 June 2024 to 24 December 2024	Theme Parks & Attractions \$'000	Corporate \$'000	Continuing Operations \$'000	Discontinued Operations	
				Main Event \$'000	Total \$'000
Segment revenue	47,737	-	47,737	-	47,737
Other income	5,369	131	5,500	-	5,500
	53,106	131	53,237	-	53,237
Raw materials and consumables used	(7,950)	-	(7,950)	-	(7,950)
Salary and employee benefits	(23,119)	(1,262)	(24,381)	-	(24,381)
Other expenses	(12,815)	(1,047)	(13,862)	-	(13,862)
Operating EBITDA	9,222	(2,178)	7,044	-	7,044
Gain on disposal of Main Event business	-	-	-	1	1
Segment EBITDA	9,222	(2,178)	7,044	1	7,045
Depreciation and amortisation	(5,869)	-	(5,869)	-	(5,869)
Amortisation of lease assets	(138)	(43)	(181)	-	(181)
Segment EBIT	3,215	(2,221)	994	1	995
Lease liability interest expense			(35)	-	(35)
Interest income			1,650	-	1,650
Profit before tax			2,609	1	2,610
Income tax benefit			534	-	534
Net profit after tax			3,143	1	3,144
<hr/>					
The segment EBITDA above has been impacted by the following Specific Items:					
Gain on disposal of Main Event business	-	-	-	1	1
Unrealised net fair value gain on derivatives	-	131	131	-	131
Insurance income in relation to FY24 storm damage and business interruption	5,369	-	5,369	-	5,369
FY24 storm related expenses	(347)	-	(347)	-	(347)
Non-cash LTI valuation expenses	(101)	(44)	(145)	-	(145)
Restructuring and other non-recurring items	(4)	(18)	(22)	-	(22)
Lease payments no longer recognised in EBITDA under AASB 16 <i>Leases</i>	162	44	206	-	206
Loss on disposal of assets	(2)	-	(2)	-	(2)
	5,077	113	5,190	1	5,191
Segment EBITDA excluding Specific Items	4,145	(2,291)	1,854	-	1,854
<hr/>					
The net profit after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 <i>Leases</i>	(172)	(44)	(216)	-	(216)
Tax impact of specific items listed above	(1,472)	(21)	(1,493)	-	(1,493)
Tax losses for which deferred tax asset not recognised	(866)	635	(231)	-	(231)
Utilisation of tax deductible temporary differences for which deferred tax asset not previously recognised	932	121	1,053	-	1,053
	(1,578)	691	(887)	-	(887)

Directors' report

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4. Review and results of operations (continued)

Group results (continued)

The Group reported a consolidated net profit of \$3.187 million for the half year ended 30 December 2025 (comprising 27 weeks), compared with \$3.144 million in the prior period (comprising 26 weeks), which included \$5.369 million of one-off insurance income relating to FY24 storm damage and business interruption.

The improved performance of the Group was driven by:

- A \$14.428 million (or 30.2%) increase in revenue to \$62.165 million for the period, underpinned by a 44.4% increase in visitation. The growth in revenue and visitation reflects continued positive momentum from recently opened attractions, increased marketing and promotional activities, improving trading conditions and the inclusion of an additional trading week in the current period;
- A \$7.005 million increase in EBITDA (excluding Specific Items) for the Theme Parks & Attractions business, driven by revenue growth and improved leverage of fixed costs; and
- A \$0.628 million higher income tax benefit, predominantly due to the utilisation of \$1.469 million of tax losses and \$0.359 million of deductible temporary differences in the period, for which a deferred tax asset had not previously been recognised;

Partially offset by:

- \$5.369 million of insurance proceeds recognised in the prior period, relating to property damage and business interruption from two severe storms that impacted Southeast Queensland on Christmas Day and New Year's Day in FY24;
- A \$0.179 million increase in corporate costs (excluding Specific Items);
- A \$1.208 million increase in depreciation and amortisation, reflecting the capital investments in new rides and attractions over the last 12 months, particularly the Rivertown precinct, which opened on 23 December 2024; and
- A \$0.972 million decrease in interest income, due to lower average cash balances and a reduction in deposit rates.

On 12 December 2025, the Group successfully opened its new *King Claw* attraction, the fastest Gyro Swing ride in the Southern Hemisphere. The new attraction improves on its predecessor in scale and experience and is proving to be another strong drawcard following the opening of *Rivertown* one year ago. With this addition, Dreamworld's ride and attraction portfolio is well positioned to support continued visitation growth and engagement across a broad audience, from families to thrill seekers.

5. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

6. Rounding of amounts to the nearest thousand dollars

The amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

This report is made in accordance with a resolution of the Board of Directors of Coast Entertainment Holdings Limited.



Gary Weiss AM
Chairman



David Haslingden
Director

Sydney
12 February 2026

Auditor's Independence Declaration



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DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF COAST ENTERTAINMENT HOLDINGS LIMITED

As lead auditor for the review of Coast Entertainment Holdings Limited for the half-year ended 30 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Coast Entertainment Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'T R Mann'.

T R Mann
Director
BDO Audit Pty Ltd

Brisbane, 12 February 2026

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Statement of Profit or Loss

for the half year ended 30 December 2025

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	Note	December 2025 \$'000	December 2024 \$'000
Income			
Revenue from operating activities	3	62,165	47,737
Net fair value gain from derivative financial instruments		-	131
Interest income		678	1,650
Other income	4	-	5,369
Total income		62,843	54,887
Expenses			
Raw materials and consumables used		9,504	7,950
Salary and employee benefits		27,298	24,381
Finance costs		48	36
Insurance costs		2,022	2,204
Property expenses		463	450
Depreciation and amortisation		7,258	6,050
Loss on disposal of assets		48	2
Advertising and promotions		4,550	3,125
Repairs and maintenance		4,222	3,696
Net fair value loss from derivative financial instruments		56	-
Other expenses		5,349	4,384
Total expenses		60,818	52,278
Profit before tax		2,025	2,609
Income tax benefit	5	1,162	534
Profit from continuing operations		3,187	3,143
Profit from discontinued operations		-	1
Profit for the half year		3,187	3,144
Attributable to:			
Ordinary shareholders		3,187	3,144

The above Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Total basic earnings per share (cents)	6	0.82	0.72
Total diluted earnings per share (cents)	6	0.81	0.72
Basic earnings per share (cents) from continuing operations	6	0.82	0.72
Diluted earnings per share (cents) from continuing operations	6	0.81	0.72

Statement of Comprehensive Income

for the half year ended 30 December 2025

	December 2025 \$'000	December 2024 \$'000
Profit for the half year	3,187	3,144
Other comprehensive income for the half year, net of tax	-	-
Total comprehensive income for the half year, net of tax	3,187	3,144
Attributable to:		
Ordinary shareholders	3,187	3,144
Total comprehensive income for the half year, net of tax	3,187	3,144
Total comprehensive income for the half year, net of tax attributable to shareholders arises from:		
Continuing operations	3,187	3,143
Discontinued operations	-	1
Total comprehensive income for the half year, net of tax	3,187	3,144

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Statement of Financial Position

as at 30 December 2025

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	Note	December 2025 \$'000	June 2025 \$'000
Current assets			
Cash and cash equivalents		27,594	13,878
Other financial assets		10,000	20,000
Receivables		2,886	1,295
Inventories		5,732	4,550
Derivative financial instruments		-	23
Other		3,706	1,795
Total current assets		49,918	41,541
Non-current assets			
Property, plant and equipment	8	202,416	200,462
Right-of-use assets		1,225	713
Livestock		92	96
Intangible assets	9	1,624	1,784
Deferred tax assets		5,834	4,672
Total non-current assets		211,191	207,727
Total assets		261,109	249,268
Current liabilities			
Payables		14,220	12,023
Deferred revenue		21,802	12,735
Derivative financial instruments		33	-
Lease liabilities		432	366
Provisions		2,246	2,166
Total current liabilities		38,733	27,290
Non-current liabilities			
Lease liabilities		841	399
Provisions		585	532
Total non-current liabilities		1,426	931
Total liabilities		40,159	28,221
Net assets		220,950	221,047
Equity			
Contributed equity	10	515,808	519,016
Reserves	11	(101,325)	(101,249)
Accumulated losses		(193,533)	(196,720)
Total equity		220,950	221,047

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the half year ended 30 December 2025

	Note	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000
Total equity at 25 June 2024		538,102	(101,844)	(196,608)	239,650
Profit for the half year		-	-	3,144	3,144
Total comprehensive income for the half year		-	-	3,144	3,144
<i>Transactions with owners in their capacity as owners:</i>					
Equity-based payments		-	48	-	48
On-market share buybacks		(6,225)	-	-	(6,225)
Total equity at 24 December 2024		531,877	(101,796)	(193,464)	236,617
Total equity at 24 June 2025		519,016	(101,249)	(196,720)	221,047
Profit for the half year		-	-	3,187	3,187
Total comprehensive income for the half year		-	-	3,187	3,187
<i>Transactions with owners in their capacity as owners:</i>					
Equity-based payments	11	-	(76)	-	(76)
On-market share buybacks	10	(3,208)	-	-	(3,208)
Total equity at 30 December 2025		515,808	(101,325)	(193,533)	220,950

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the half year ended 30 December 2025

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	December 2025 \$'000	December 2024 \$'000
Operating activities		
Receipts from customers (inclusive of GST)	76,587	53,790
Payments to suppliers and employees (inclusive of GST)	(59,286)	(53,787)
Interest received	633	1,962
Insurance recoveries	46	3,885
Net cash flows from operating activities	17,980	5,850
Investing activities		
Proceeds from other financial assets	10,000	62,000
Payments for property, plant and equipment	(10,079)	(29,044)
Proceeds from the sale of plant and equipment	-	1
Payments for intangible assets	(181)	(525)
Payments for livestock	-	(6)
Proceeds from the sale of Main Event	-	795
Net cash flows (used in)/from investing activities	(260)	33,221
Financing activities		
Payment of principal portion of lease liabilities	(251)	(174)
Lease interest paid	(48)	(36)
On-market share buybacks	(3,673)	(6,225)
Net cash flows used in financing activities	(3,972)	(6,435)
Net increase in cash and cash equivalents	13,748	32,636
Cash and cash equivalents at the beginning of the half year	13,878	27,195
Effect of exchange rate changes on cash and cash equivalents	(32)	63
Cash and cash equivalents at the end of the half year	27,594	59,894

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the half year ended 30 December 2025

1. Basis of preparation

Coast Entertainment Holdings Limited is a limited company, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

This consolidated interim financial report represents the consolidated financial statements of the Company and its controlled entities (collectively, the Group) for the reporting period ended 30 December 2025 and has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the financial report of Coast Entertainment Holdings for the year ended 24 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 24 June 2025, except for the adoption of new standards effective as of 25 June 2025.

The new Australian accounting standards (AASs), interpretations and amendments which became effective for the reporting period commencing on 25 June 2025 are set out below:

- AASB 2023-5 Amendments to AASs – *Lack of Exchangeability*;

The adoption of new and amended standards and interpretations has not resulted in a material change to the financial performance or position of the Company.

Historical cost convention

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments held at fair value and derivative financial instruments held at fair value.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Group's accounting policies. Other than the estimation of the fair values of the Group's assets, which are derived on a consistent basis with that disclosed in the annual financial report of the Group for the year ended 24 June 2025, and assumptions related to deferred tax assets and liabilities and impairment testing of assets, no key assumptions concerning the future, or other estimation of uncertainty at the reporting date, have a significant risk of causing material adjustments to the financial statements in the next reporting period.

2. Segment information

Business segments

The Group is organised on a global basis into the following divisions by product and service type:

Theme Parks & Attractions

This segment comprises Dreamworld and WhiteWater World in Coomera, Queensland and the SkyPoint observation deck and climb in Surfers Paradise, Queensland.

Main Event (discontinued operation)

This segment was sold on 30 June 2022. At the time of sale, it operated solely in the United States of America and comprised 51 Main Event sites in Texas, Arizona, Georgia, Illinois, Kentucky, Missouri, New Mexico, Ohio, Oklahoma, Kansas, Florida, Tennessee, Maryland, Delaware, Colorado, Alabama and Louisiana.

Corporate

Corporate comprises the Group's corporate overhead costs. While it is presented separately in the segment information below, it is not an operating segment under AASB 8 *Operating Segments*.

Notes to the Financial Statements

for the half year ended 30 December 2025

2. Segment information (continued)

25 June 2025 to 30 December 2025	Theme Parks & Attractions \$'000	Corporate \$'000	Total \$'000
Segment revenue	62,165	-	62,165
Other income	-	-	-
Raw materials and consumables used	62,165	-	62,165
Salary and employee benefits	(9,504)	-	(9,504)
Other expenses	(25,933)	(1,365)	(27,298)
Segment EBITDA	(15,588)	(1,122)	(16,710)
Depreciation and amortisation	11,140	(2,487)	8,653
Amortisation of lease assets	(7,009)	-	(7,009)
Segment EBIT	(205)	(44)	(249)
Lease liability interest expense	3,926	(2,531)	1,395
Interest income			(48)
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Income tax benefit			2,025
Net profit after tax			1,162
			3,187
The segment EBITDA above has been impacted by the following Specific Items:			
FY24 storm related expenses	2	-	2
Restructuring and other non-recurring items	(218)	(6)	(224)
Unrealised net fair value loss on derivatives	-	(56)	(56)
Lease payments no longer recognised in EBITDA under AASB 16 <i>Leases</i>	254	45	299
Net loss on disposal of assets	(48)	-	(48)
Segment EBITDA excluding Specific Items	(10)	(17)	(27)
			11,150
			(2,470)
			8,680
The net profit after tax above has also been impacted by the following Specific Items:			
Lease asset amortisation and lease interest expense recognised under AASB 16 <i>Leases</i>	(251)	(46)	(297)
Tax impact of specific items listed above	78	19	97
Utilisation of tax losses for which deferred tax asset not previously recognised	2,497	(1,028)	1,469
Utilisation of tax deductible temporary differences for which deferred tax asset not previously recognised	238	121	359
Acquisitions of property, plant and equipment and intangible assets	2,562	(934)	1,628
			8,815
			-
			8,815

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Notes to the Financial Statements

for the half year ended 30 December 2025

2. Segment information (continued)

26 June 2024 to 24 December 2024	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operations	
	\$'000	\$'000	\$'000	Main Event	Total \$'000
Segment revenue	47,737	-	47,737	-	47,737
Other income	5,369	131	5,500	-	5,500
	53,106	131	53,237	-	53,237
Raw materials and consumables used	(7,950)	-	(7,950)	-	(7,950)
Salary and employee benefits	(23,119)	(1,262)	(24,381)	-	(24,381)
Other expenses	(12,815)	(1,047)	(13,862)	-	(13,862)
Operating EBITDA	9,222	(2,178)	7,044	-	7,044
Gain on disposal of Main Event business	-	-	-	1	1
Segment EBITDA	9,222	(2,178)	7,044	1	7,045
Depreciation and amortisation	(5,869)	-	(5,869)	-	(5,869)
Amortisation of lease assets	(138)	(43)	(181)	-	(181)
Segment EBIT	3,215	(2,221)	994	1	995
Lease liability interest expense			(35)	-	(35)
Interest income			1,650	-	1,650
Profit before tax			2,609	1	2,610
Income tax benefit			534	-	534
Net profit after tax			3,143	1	3,144
The segment EBITDA above has been impacted by the following Specific Items:					
Gain on disposal of Main Event business	-	-	-	1	1
Unrealised net fair value gain on derivatives	-	131	131	-	131
Insurance income in relation to FY24 storm damage and business interruption	5,369	-	5,369	-	5,369
FY24 storm related expenses	(347)	-	(347)	-	(347)
Non-cash LTI valuation expenses	(101)	(44)	(145)	-	(145)
Restructuring and other non-recurring items	(4)	(18)	(22)	-	(22)
Lease payments no longer recognised in EBITDA under AASB 16 Leases	162	44	206	-	206
Loss on disposal of assets	(2)	-	(2)	-	(2)
Segment EBITDA excluding Specific Items	5,077	113	5,190	1	5,191
	4,145	(2,291)	1,854	-	1,854
The net profit after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 Leases	(172)	(44)	(216)	-	(216)
Tax impact of specific items listed above	(1,472)	(21)	(1,493)	-	(1,493)
Tax losses for which deferred tax asset not recognised	(866)	635	(231)	-	(231)
Utilisation of tax deductible temporary differences for which deferred tax asset not previously recognised	932	121	1,053	-	1,053
	(1,578)	691	(887)	-	(887)
Acquisitions of property, plant and equipment and intangible assets	28,227	-	28,227	-	28,227

Notes to the Financial Statements

for the half year ended 30 December 2025

3. Revenue from operating activities

Revenue by type	December 2025 \$'000	December 2024 \$'000
Revenue from services	36,418	28,399
Revenue from sale of goods	25,419	18,465
Other revenue	328	873
Revenue from operating activities	62,165	47,737

Revenue by geographical market	December 2025 \$'000	December 2024 \$'000
Australia	62,165	47,737
	62,165	47,737

Timing of revenue recognition	December 2025 \$'000	December 2024 \$'000
Goods and services transferred at a point in time	46,324	35,863
Services transferred over time	15,841	11,874
	62,165	47,737

4. Other income

	December 2025 \$'000	December 2024 \$'000
Insurance income in relation to FY24 storm damage and business interruption	-	5,369
Total other income	-	5,369

5. Taxation

(a) Income tax benefit

	December 2025 \$'000	December 2024 \$'000
Current tax	(37)	604
Deferred tax	(1,162)	(674)
Under/(over) provided in prior year	37	(464)
	(1,162)	(534)
Income tax benefit is attributable to:		
Profit from continuing operations	(1,162)	(534)
	(1,162)	(534)

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Notes to the Financial Statements

for the half year ended 30 December 2025

5. Taxation (continued)

(b) Numerical reconciliation of prima facie tax expense to income tax benefit

	December 2025 \$'000	December 2024 \$'000
Profit from continuing operations before income tax expense	2,025	2,609
Profit from discontinued operations before income tax expense	-	1
Prima facie profit before tax	2,025	2,610
Prima facie tax at the Australian tax rate of 30% (24 December 2024: 30%)	608	783
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment	-	2
Sundry items	17	(39)
Share buyback	4	7
Tax losses for which deferred tax asset not recognised	-	230
Utilisation of tax losses for which deferred tax asset not previously recognised	(1,469)	-
Utilisation of tax deductible temporary differences for which deferred tax asset not previously recognised	(359)	(1,053)
Under/(over) provided in prior year	37	(464)
Income tax benefit	(1,162)	(534)

6. Earnings per share

	December 2025	December 2024
Basic earnings per share (cents) from continuing operations	0.82	0.72
Basic earnings per share (cents) from discontinued operations	-	-
Total basic earnings per share (cents)	0.82	0.72
Diluted earnings per share (cents) from continuing operations	0.81	0.72
Diluted earnings per share (cents) from discontinued operations	-	-
Total diluted earnings per share (cents)	0.81	0.72
Earnings used in the calculation of basic and diluted earnings per share (\$'000)	3,187	3,144
Weighted average number of shares on issue used in the calculation of basic earnings per share ('000)	389,955	433,890
Weighted average number of performance rights held by employees under employee equity plans ('000)	3,945	1,335
Weighted average number of shares on issue used in the calculation of diluted earnings per share ('000)	393,900	435,225

7. Dividends paid and payable

No interim dividend has been paid or declared for the period ended 30 December 2025 (24 December 2024: nil).

Notes to the Financial Statements

for the half year ended 30 December 2025

8. Property, plant and equipment

	Land and buildings \$'000	Major rides and attractions \$'000	Plant and equipment \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
December 2025							
Cost	197,362	147,435	56,086	10,568	851	6,657	418,959
Accumulated depreciation & impairments	(101,355)	(72,570)	(33,447)	(8,582)	(589)	-	(216,543)
Book value⁽¹⁾	96,007	74,865	22,639	1,986	262	6,657	202,416
June 2025							
Cost	194,680	133,881	54,139	10,435	853	17,129	411,117
Accumulated depreciation & impairments	(99,168)	(70,637)	(31,947)	(8,332)	(571)	-	(210,655)
Book value	95,512	63,244	22,192	2,103	282	17,129	200,462

(1) The book value of Theme Parks & Attraction's property, plant and equipment comprises \$192.112 million for Dreamworld / WhiteWater World (including excess land) and \$10.304 million for SkyPoint.

A reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current and previous periods is set out below:

	Land and buildings \$'000	Major rides and attractions \$'000	Plant and equipment \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
December 2025							
Carrying amount at the beginning of the period	95,512	63,244	22,192	2,103	282	17,129	200,462
Additions	225	-	114	31	19	8,245	8,634
Transfer from construction in progress	2,457	14,230	1,913	110	-	(18,710)	-
Disposals	-	-	(9)	(6)	-	-	(15)
Depreciation	(2,186)	(2,609)	(1,577)	(255)	(38)	-	(6,665)
Carrying amount at the end of the period	96,008	74,865	22,633	1,983	263	6,664	202,416

(a) Impairment of assets

Under AASB 136 *Impairment of Assets*, property, plant and equipment and lease right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and its value in use.

For previously impaired assets, an impairment review is also carried out whenever events or changes in circumstances indicate that there could be a reversal of prior impairment. A reversal of prior impairment is recognised to the extent that the asset's recoverable amount exceeds its impaired carrying amount.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units, or CGUs). In assessing impairment of assets, the Group has determined that it has the following CGUs:

- Dreamworld theme park, including the adjoining WhiteWater World;
- SkyPoint, including the SkyPoint climb;
- Dreamworld excess land.

Notes to the Financial Statements

for the half year ended 30 December 2025

8. Property, plant and equipment (continued)

(a) Impairment of assets (continued)

Key impairment testing assumptions and sensitivities

Dreamworld

In the Group's impairment testing of Dreamworld, the recoverable amount of assets has been determined based on 5-year value-in-use calculations, incorporating:

- Board approved FY26 budgets; and
- Management projections for the next four years.

The calculations include the following key assumptions:

	December 2025	June 2025
Dreamworld		
Pre-tax discount rate	14.1%	14.1%
Long term growth rate	2.5%	2.5%

The discount rate reflects management's estimate of the time value of money using the weighted average cost of capital for the CGU, based on the risk-free rate adjusted for the market risk premium, volatility of the share price relative to market movements and risks specific to Dreamworld. The long-term growth rate is considered prudent and in line with long-term inflation trends.

While the directors consider the above assumptions to be reasonable at 30 December 2025, possible changes in these assumptions could result in further impairments or reversals of impairments. The value-in-use determined for Dreamworld assets at 30 December 2025 exceeds their carrying amount by \$30.408 million. The sensitivity of these assets' value-in-use to changes in key assumptions are as follows:

	Change in value-in-use \$'000
Dreamworld	
Pre-tax discount rate	+0.50% (9,225)
	-0.50% 10,068
Long term growth rate	+0.50% 6,316
	-0.50% (5,796)

The following adverse changes in key assumptions would result in the value-in-use of Dreamworld assets being equal to their carrying amount:

	December 2025 \$'000
Dreamworld	
Increase in pre-tax discount rate	+1.83%
Long term growth rate	-3.20%

SkyPoint

Due to the strong performance of the SkyPoint business which has seen its recent revenue and EBITDA performance amongst its best on record, management has determined that there are no significant indicators of impairment for SkyPoint as at 30 December 2025. As a result, impairment testing for this CGU has not been required in the current period.

Notes to the Financial Statements

for the half year ended 30 December 2025

9. Intangible assets

	Software \$'000	Other Intangibles \$'000	Construction in progress \$'000	Total \$'000
December 2025				
Cost	3,940	2,778	27	6,745
Accumulated depreciation & impairments	(3,474)	(1,647)	-	(5,121)
Book value	466	1,131	27	1,624
June 2025				
Cost	3,940	2,624	-	6,564
Accumulated depreciation & impairments	(3,378)	(1,402)	-	(4,780)
Book value	562	1,222	-	1,784

	Software \$'000	Other Intangibles \$'000	Construction in progress \$'000	Total \$'000
December 2025				
Carrying amount at the beginning of the period	562	1,222	-	1,784
Additions	-	-	181	181
Transfer from construction in progress	-	154	(154)	-
Disposals	-	-	-	-
Amortisation	(96)	(245)	-	(341)
Carrying amount at the end of the period	466	1,131	27	1,624

10. Contributed equity

No. of shares	Details	December 2025 \$'000	June 2025 \$'000
441,003,885	Shares on issue at beginning of the period	538,102	
(43,458,522)	Shares purchased on-market	(19,086)	
397,545,363	Shares on issue at beginning of the period	519,016	
(8,983,489)	Shares purchased on-market	(3,208)	
388,561,874	Shares on issue at end of the period	515,808	519,016

11. Reserves

	December 2025 \$'000	June 2025 \$'000
Equity-based payment reserve		
Opening balance	(7,158)	(7,753)
Option expense	240	842
Vesting	(316)	(247)
Closing balance	(7,234)	(7,158)
Corporate restructure reserve		
Opening balance	(94,091)	(94,091)
Closing balance	(94,091)	(94,091)
Total reserves	(101,325)	(101,249)

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Notes to the Financial Statements

for the half year ended 30 December 2025

12. Borrowings

	Note	December 2025 \$'000	June 2025 \$'000
Bank debt - revolving credit facility	12(a)	-	-
		-	-

(a) Credit facilities

In the prior year, the Group secured a bank debt facility totalling \$10,000 million, with a one-year term. On 5 December 2025, this facility was renewed for a further one-year term and the limit increased to \$20,000 million. This facility has been put in place to provide additional liquidity headroom and funding flexibility for the Group as it continues to grow performance back to historical earnings levels.

As at 30 December 2025, the Group had unrestricted access to the following credit facilities:

	December 2025 \$'000	June 2025 \$'000
Revolving credit facility	20,000	10,000
Amount used	-	-
Amount unused	20,000	10,000

(b) Covenants

The terms of the bank debt facility impose the following financial covenants on the Group:

- Debt serviceability ratio, being the ratio of debt to EBITDA adjusted for unrealised and one off items (adjusted EBITDA), must not exceed 2.5x; and
- Interest cover ratio, being the ratio of adjusted EBITDA to interest charges, must be no less than 3.5x.

(c) Total secured assets pledged as security

The bank debt facility is secured by a general security agreement and a cross-guarantee provided by the Group's entities over the Group's present and after acquired assets.

13. Contingent assets and liabilities

Coast Entertainment Holdings Limited has no material contingent assets and no material contingent liabilities.

14. Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	December 2025 \$'000	June 2025 \$'000
Property, plant and equipment		
Payable:		
Within one year	2,715	4,872
Later than one year but not later than five years	-	269
	2,715	5,141

Notes to the Financial Statements

for the half year ended 30 December 2025

15. Related party disclosures

On 11 February 2025, the Group entered into an arm's length agreement with Australian Geographic Holdings Pty Limited (Australian Geographic), an entity in which David Haslingden, a director of the Group, also serves as a director. The agreement became effective on 1 July 2025 and involves brand collaboration, a trademark licence, education, retail and audio-visual initiatives.

Under the agreement, the Group pays Australian Geographic an annual licence fee and also provides certain audio-visual equipment for use by the Group at no cost. During the half year ended 30 December 2025, the Group paid \$50,000 to Australian Geographic in respect of the annual licence fee for the year ending 30 June 2026. The transaction was made on normal commercial terms and conditions and David Haslingden recused himself from, and took no part in, all Board discussions and approvals of the arrangements between the Company and Australian Geographic.

Other than this agreement, there were no new material related party transactions in the half year ended 30 December 2025 (24 December 2024: Nil). The financial report for the year ended 24 June 2025 provides further details on the nature of previous related party transactions.

16. Events occurring after reporting date

Since the end of the financial period, the Directors of the Company are not aware of any matters or circumstances not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in financial periods subsequent to the half year ended 30 December 2025.

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Directors' declaration to shareholders

In the opinion of the Directors of Coast Entertainment Holdings Limited:

- (a) The interim financial statements and notes of Coast Entertainment Holdings Limited set out on pages 7 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of Coast Entertainment Holdings Limited's financial position as at 30 December 2025 and of its performance, as represented by the results of its operations, its changes in equity and its cash flows, for the financial period ended on that date; and
- (b) There are reasonable grounds to believe that Coast Entertainment Holdings Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Boards of Directors.

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Gary Weiss AM
Chairman

Sydney
12 February 2026



David Haslingden

Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Coast Entertainment Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Coast Entertainment Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'BDO' above a stylized 'T R Mann'.

T R Mann
Director

Brisbane, 12 February 2026

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