

ASX announcement

24 August 2026

Strong EBITDA growth, capital recycling programme update, and Group structure review

EVT Limited ("EVT" or the "Group") today released its results for the year ended 30 June 2026 ("FY26"), commented on the outlook for the year ending 30 June 2027 ("FY27") and provided a strategic update.

FY26 highlights

- **Normalised Revenue:** \$1,314.9 million, up 6.3%
- **Normalised EBITDA:** \$174.4 million, up 8.4%
- **Normalised Profit After Tax:** \$54.3 million, up 41.3%
- **Reported Net Profit After Tax:** \$50.7 million, up 51.9%
- **Final Dividend:** 23 cents per share

Strategic update

- **Hotels remain EVT's primary future growth platform**, supported by EVT Hotels & Resorts and Connect Hospitality, with continued asset-light expansion including Rydges entering the Bangkok market.
- Approximately **\$800 million of non-core property assets** has been identified for divestment on a value-first basis. Proceeds are intended to support hotel growth, and the Board will also consider potential special dividends. Execution is expected over three years, subject to market conditions and achieving satisfactory outcomes:
 - **George and Market Street precinct, Sydney:** The development approval process for 458-472 George Street has enhanced the asset's value and established a clear development pathway. A range of options were considered for the precinct, and divestment was considered the most attractive option for shareholders.
 - **525 George Street, Sydney:** This property is already in market, and the Group remains committed to a sale. Several parties have undertaken detailed reviews, though a definitive outcome has yet to be reached.
 - **Other non-core properties**, including selected hotels and two small freehold properties in Germany.
- **Group structure review:** To ensure EVT is well positioned to capitalise on hotel growth opportunities and to maximise long-term shareholder returns, Rothschild & Co has been engaged to independently assess management's recommended Group structure options. There is no certainty that the review will result in any transaction or any change to the Group's structure. The review is a key strategic priority for FY27, and updates will be provided as appropriate, balanced against the need to retain confidentiality where required to achieve the best outcomes for shareholders.

EVT's CEO, Jane Hastings, commented:

"Hotels are our primary future growth platform, and momentum continues across our two growth pillars, EVT Hotels & Resorts and Connect Hospitality. We have identified approximately \$800 million of non-core property for divestment on a value-first basis to support hotel growth while the Board will also consider potential special dividends. Management has developed options for the future Group structure to support our hotel growth ambitions and long-term shareholder value, and Rothschild & Co has been engaged to independently assess those options under the oversight of an Independent Board Committee."

FY26 results by division

- **Hotels:** A record result, revenue was up 5.1%, and EBITDA up 1.0% (underlying up 3.2%), with record RevPAR. First half RevPAR growth of 5.6% moderated in the second half due to indirect impacts of the Middle East conflict. Other short-term impacts included refurbishment disruption at QT Queenstown and QT Gold Coast, light rail works affecting QT Canberra and the sale of Rydges Geelong. The launch of Connect Hospitality in December 2025 largely offset these impacts. EVT Hotels & Resorts brands performed ahead of market.
- **Entertainment:** Group admissions up 3.6%, revenue up 7.7% and EBITDA up 45.8%, driven by a stronger second half film slate and the Group's 'Fewer Better' strategy. This was also achieved from a portfolio with 11 fewer sites than prior



year and despite temporary disruption from targeted refurbishments. In Australia, across four months, EBITDA met or exceeded pre-COVID levels despite admissions of only around 70% of pre-COVID levels. In Germany, CineStar admissions were up 9.5%, revenue was up 17.2% and EBITDA was up 254.8% further assisted by a stronger local film slate.

- **Thredbo:** Revenue up 10.6% and EBITDA up 13.7%, benefiting from more favourable 2025 winter conditions, with mitigation strategies deployed for the poor snow conditions in June 2026.
- **Property portfolio** independently valued at approximately \$2.25 billion as at 30 June 2026, including increased valuations at three hotels, and a reduction in the Thredbo valuation reflecting recent trading conditions and the near-term capital investment required. Following completion of QT Queenstown and LyLo Gold Coast, the Group's major owned hotel investment programme will be substantially complete.

FY27 outlook and dividend

Overall FY27 EBITDA growth expected, with growth in Hotels and Entertainment, subject to film performance, weather conditions and broader market conditions.

- **Hotels:** Booking lead times remain short but demand fundamentals remain intact. 1H will be impacted by the LyLo Gold Coast development works adjacent to QT Gold Coast and the cycling of last year's Lions and Ashes Tours; however, overall, the Hotel division is expected to deliver another record year.
- **Entertainment:** Subject to film appeal, EBITDA growth is expected on the prior year with a strong 1H. A strong start with *The Odyssey* and *Spider-Man: Brand New Day* and a strong December/January film slate including *Avengers: Doomsday*, *Dune: Part Three*, *The Hunger Games: Sunrise on the Reaping* and *Jumanji: Open World*.
- **Thredbo:** EBITDA tracking below the prior year due to a lack of snow to date for winter 2026.

Ms Hastings commented:

"Our outlook for FY27 is positive. In Hotels, demand fundamentals remain intact and we expect another record result, supported by approximately \$13 million of incremental EBITDA from strategic initiatives including Connect Hospitality, QT Auckland and the QT Queenstown redevelopment. While booking lead times remain short and market conditions remain variable, our brands continue to outperform their markets, and we have the strongest hotel pipeline in our history. In Entertainment, a strong start to FY27 and an encouraging first half film line-up are expected to support EBITDA growth on the prior year, subject to film appeal to audiences. At Thredbo, trading is currently below the prior year due to poor snow conditions, and we will provide a further update at the AGM. Overall, we believe EVT is well positioned for further earnings growth and long-term value creation."

EVT's Chairman, Alan Rydge commented:

"We are very pleased, not only with the operational strategies successfully executed by the CEO and her management team, but also with the journey the management team has taken the Board on in terms of future strategic Group options. We support the work to date and have approved the appointment of Rothschild & Co to conduct an independent review of this work. Our goals are clear that we want to create the best value for all shareholders, and we will update shareholders as we can, having regard to our obligations and without compromising the process. In this regard, the Board has formed an independent committee led by Brett Chenoweth, who has recently been appointed as our new lead independent director. I would like to thank Peter Coates for his 13 years in this capacity, where he has made a tremendous contribution. Peter will continue to serve as an independent director."

Chairman Alan Rydge announced a fully franked final dividend of 23 cents per share, reflecting the performance of the Group's trading divisions and confidence in 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.



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