

EVT

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Results presentation

Released 24 February 2025

Half year ended 31 December 2024

12:30pm (AEDT)

24 February 2025



Webcast

Access a webcast of the briefing at <https://webcast.openbriefing.com/evt-hyr-2025/>

Dial-in

Pre-register at <https://sl.c-conf.com/diamondpass/10044858-w7hr43.html>

After pre-registering you will receive details for the telephone number to call and a unique code to be quoted when dialling in.

1H Overview

1H Revenue marginally down, normalised EBITDA growth

Record 1H for Hotels, record December for Entertainment

Pursuing divestment of 525 George Street

Outlook – EBITDA growth on PY, subject to film performance and weather conditions

Interim dividend 16 cents per share, fully franked, paid 20 March 2025

1 1H Rev \$649.1m, -1.5% PY

Hotels Revenue +2.0%, performed better than fair market share.

Entertainment Revenue -3.7%, due to Hollywood strike film supply disruption, all spend metrics achieved record results.

Thredbo - 1.9% impacted by adverse weather conditions.

2 1H EBITDA \$99.6m, +3.7% PY

Record Hotels EBITDA \$52.8m, +10.9% PY.

Record December for Entertainment could not fully mitigate supply issue, normalised EBITDA \$31.4m, -14.9% PY.

Thredbo EBITDA \$19.9m, good result despite poor weather conditions.

3 Group strategy

Good progress on Group strategy, Hotels growth priority.

Exploring options to accelerate 'Fewer/Better' cinema strategy.

Non core property asset divestment continues, strategic option to pursue divestment of 525 George Street.

Net debt \$303.4 million, below pre-COVID levels.

4 2H Outlook

Hotels target to offset the PY Taylor Swift contribution, 2H expected to be relatively in line with PY. Queenstown Stage 1 refurbishment 2H impact.

Film supply recovering in 2H, expect growth on PY subject to film performance.

Thredbo summer impacted by weather, Winter (June) subject to weather conditions.

1H Overview

Growth for Hotels, normalised EBITDA +10.9%

Unallocated costs well controlled – below prior year and pre-COVID

Reported net profit +14.9%

Half year ended 31 December	2023 \$'000	2024 \$'000	VARIANCE \$'000
Entertainment			
Australia	23,903	23,021	(882)
New Zealand	1,492	(813)	(2,305)
Germany	11,551	9,227	(2,324)
Property			
Property	3,608	5,168	1,560
Travel			
Hotels	47,629	52,820	5,191
Thredbo Alpine Resort	22,108	19,907	(2,201)
Unallocated expenses	(14,197)	(9,691)	4,506
Normalised EBITDA¹ (before depreciation, amortisation, AASB 16, interest and tax)	96,094	99,639	3,545
Depreciation and amortisation (excluding AASB 16 amortisation)	(41,947)	(42,506)	
Normalised profit² (before AASB 16, interest and tax)	54,147	57,133	2,986
Net AASB 16 impact (including AASB 16 interest)	953	(451)	
Net interest costs (excluding AASB 16 interest)	(12,068)	(10,684)	
Income tax expense	(13,301)	(14,825)	
Individually significant items – net of tax	(2,635)	(47)	
Total reported net profit	27,096	31,126	4,030

1. Normalised EBITDA is profit before depreciation, amortisation, the impact of AASB 16 Leases, interest, tax and individually significant items. Normalised EBITDA is an unaudited non-International Financial Reporting Standards ("IFRS") measure.
2. Normalised profit is profit before the impact of AASB 16 Leases, interest, tax and individually significant items. Normalised profit is an unaudited non-IFRS measure.

Entertainment



Entertainment Group Overview

Strike impact on film supply in 1H – 5 weeks with record low admissions due to no blockbuster films.

Revenue -3.7% and EBITDA - 14.9% on prior year.

Variable costs well controlled in challenging periods of strike-impacted low volume.

Half year ended 31 December

	2023	2024	VAR
Admissions ¹ (000)	13,185	12,090	-8.3%
Revenue ² (\$000)	386,017	371,625	-3.7%
EBITDA³ (\$000)	36,946	31,435	-14.9%
PBIT ⁴ (\$000)	17,748	11,571	-34.8%

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Entertainment

Group Overview

Admissions impacted by strike related film supply disruption – fewer films released.

Strong results from strategies deployed, partially mitigate impact.

NZ further challenged by restricted ratings (R16) on key films including *Deadpool v Wolverine*.

Wicked under-performs other global markets in Germany, limited local content.

Exceptional December results in all markets – evidence of stronger results when film supply normalises.

Australia

Half year ended 31 December	2023	2024	VAR
Admissions ¹ (000)	6,298	5,880	-6.6%
Revenue ² (\$000)	198,830	196,568	-1.1%
EBITDA³ (\$000)	23,903	23,021	-3.7%
PBIT ⁴ (\$000)	11,949	11,019	-7.8%

New Zealand

Half year ended 31 December	2023	2024	VAR
Admissions ¹ (000)	1,699	1,452	-14.5%
Revenue ² (\$000)	41,527	37,148	-10.5%
EBITDA³ (\$000)	1,492	(813)	-154.5%
PBIT ⁴ (\$000)	(2,723)	(5,495)	-101.8%

Germany

Half year ended 31 December	2023	2024	VAR
Admissions ¹ (000)	5,188	4,758	-8.3%
Revenue ² (\$000)	145,660	137,909	-5.3%
EBITDA³ (\$000)	11,551	9,227	-20.1%
PBIT ⁴ (\$000)	8,522	6,047	-29.0%

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Entertainment

December Highlights

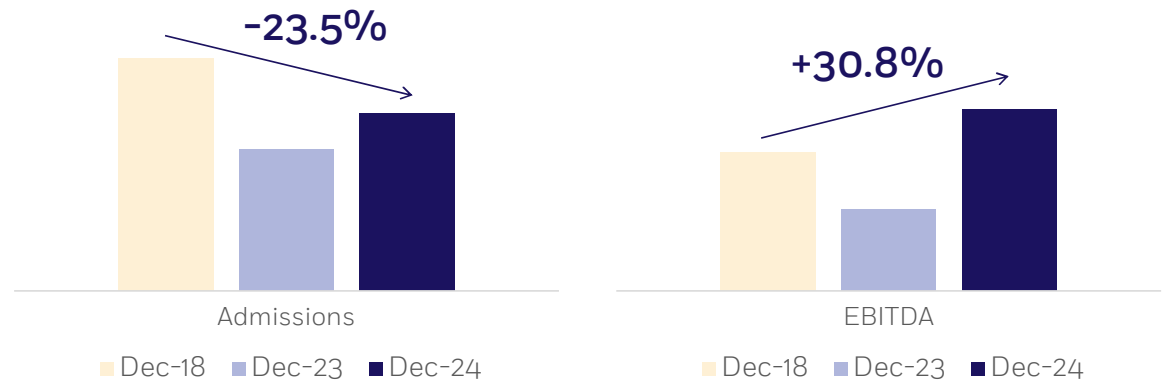
AU/NZ record December despite lack of action films and dominance of family films – **Admits up ~25% and EBITDA up ~120% on PY.**

Strong evidence of effectiveness of new strategies **~5% higher EBITDA despite ~30% fewer admissions** vs pre-COVID record.

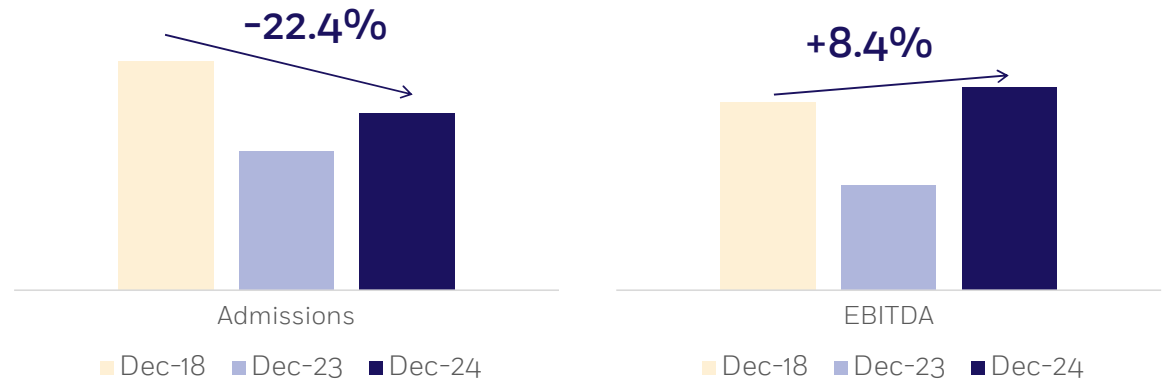
AU results achieved with fewer locations.

Strong evidence of successful 'Fewer Better' strategy.

Australia – December



New Zealand – December



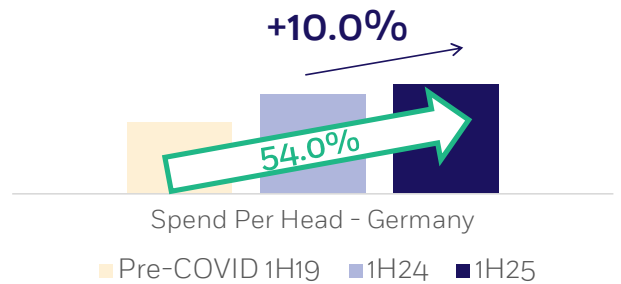
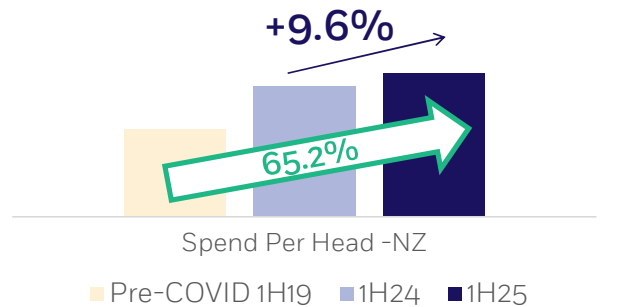
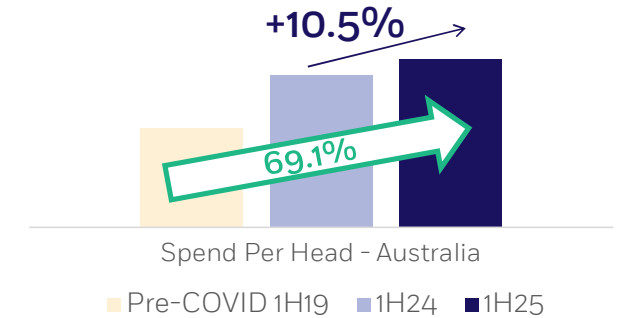
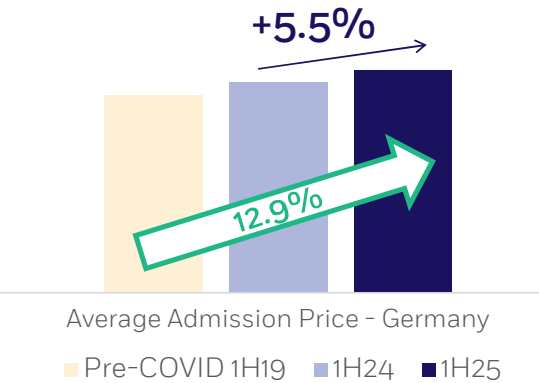
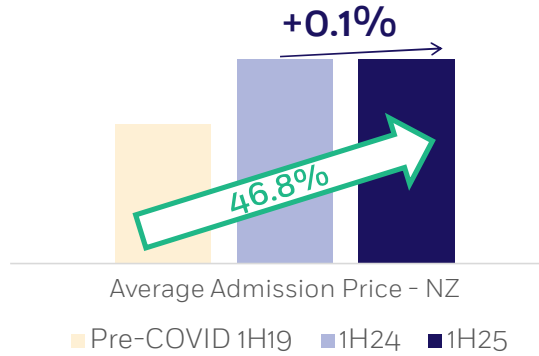
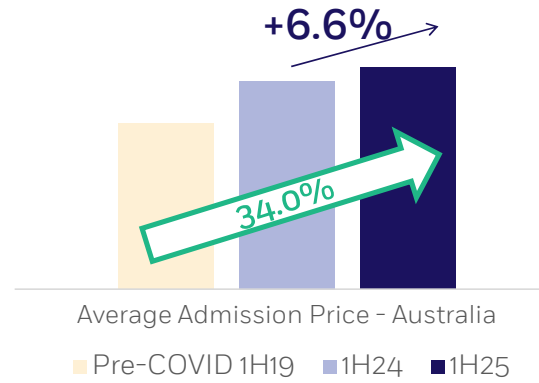
Entertainment

Strong spend continues

Record revenue metrics.

Premium is performing above expectations and room for growth.

NZ tougher economy but ability to retain growth achieved to date.



Ventures



Property & Development

~\$2.3 billion property value - a 15% increase since 2019, despite ~\$280m of non-core asset sales

Hotels segment is growth priority

1 Property Assets

Focussed hotel property portfolio, recycle capital for hotel growth – Hobart divested (\$10m), 418 Adelaide Street, Brisbane, Geelong, Albury in market.

Strategic options evaluated, exploring divestment of 525 George Street.

Other non-core assets represent ~7% to be divested, at the appropriate time.

Continuing to explore options to accelerate Hotel growth and 'Fewer/Better' cinema strategy.

2 Priority Hotel Projects

Rydges Queenstown Stage 1 East Wing underway, impact in Q4. QT rebrand.

Stage 2 West Wing in planning.

QT Canberra planning in progress.

LyLo Fremantle and Gold Coast planning approvals secured.

LyLo Auckland recognised as 'Best Hostel' at Global Youth Travel Awards.

Property & Development

Strategies to generate value from George Street development sites – currently underperforming assets.

525 George Street

Current use as part of the George Street cinema complex not delivering acceptable returns.

4-year Asset Maximisation plan to improve value/returns. Key milestones achieved.

Various strategic options considered, exploring sale, expect ~12 months timeframe.

Recycle capital into hotel expansion as a priority, special dividend also to be considered.

Divestment option expected to take ~12 months, subject to market conditions.

George & Market St precinct

Includes QT Sydney, State Theatre, Gowings retail (strong contributors), EVT HQ and 458-472 George Street.

458-472 George Street purchased for \$116 million in 2017, currently not significantly contributing to earnings.

DA approval obtained for a new podium including QT rooms, conference space and rooftop bar.

Highly valued prime Sydney CBD asset.

Strategic options for the broader George & Market Street precinct under review.

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Travel

Thredbo



Thredbo

Revenue marginally down despite worst weather conditions in ~20 years, EBITDA impacted by snowmaking/grooming costs related to conditions.

Strong winter yield compared to pre-COVID +~80%.

Adverse weather on key dates impact Summer result.

Recognised as Australia's Best Ski Resort at World Ski Awards for 8th year in a row.

Half year ended 31 December

	2023	2024	VAR
Revenue ¹ (\$000)	63,103	61,874	-1.9%
EBITDA² (\$000)	22,108	19,907	-10.0%
PBIT ³ (\$000)	17,153	14,631	-14.7%

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Travel

Hotels



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Hotels

Record H1 Revenue and EBITDA.

All brands exceeding fair share.

NZ market continues to be challenged, except Queenstown.

F&B revenue and margin growth.

3 new managed hotels join the Group.

Half year ended 31 December

	2023	2024	VAR
Revenue ¹ (\$000)	202,949	207,101	+2.0%
EBITDA² (\$000)	47,629	52,820	+10.9%
PBIT ³ (\$000)	31,599	36,959	+17.0%

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Owned hotels

	2023	2024	VAR
Occupancy	76.2%	79.6%	+3.4%
Average room rate (\$)	\$226	\$225	-0.5%
Revpar (\$)	\$172	\$179	+3.9%

1H Hotels joining the network



QT Singapore



Rydges Ringwood



The Alex Hotel Perth



Sherwood Queenstown

Overview

Rates maintained around record levels.

Occupancy approaching pre-COVID levels, driving revpar growth.

Record revpar results for the Group.

All brands performing ahead of market.

Rydges

Half year ended 31 December	2023	2024	VAR
Occupancy	76.4%	81.0%	+4.6%
Average room rate (\$)	\$198	\$201	+1.8%
Revpar (\$)	\$151	\$163	+7.9%

QT

Half year ended 31 December	2023	2024	VAR
Occupancy	77.9%	81.8%	+3.9%
Average room rate (\$)	\$293	\$287	-2.1%
Revpar (\$)	\$228	\$235	+2.9%

Atura

Half year ended 31 December	2023	2024	VAR
Occupancy	76.6%	78.3%	+1.7%
Average room rate (\$)	\$194	\$191	-1.5%
Revpar (\$)	\$149	\$150	+0.7%

Q1

RYDGES

ATURA

LyLo™



11 hotels | 1659 rooms



45 hotels | 7946 rooms



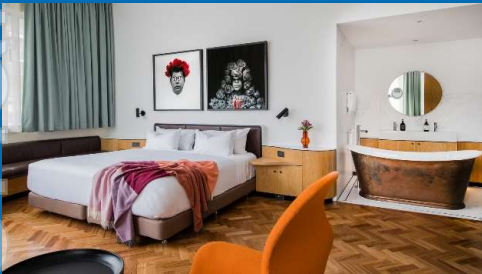
5 hotels | 663 rooms



4 hotels | 210 rooms + 610 pods

LUXURY

BUDGET



4 hotels | 316 rooms



9 hotels | 861 rooms



3 hotels | 602 rooms



4 hotels | 380 rooms

LUXE

STYLE

CLASSIC

COMFORT

Hotel growth structures, from capital intensive to asset light

Own

Own key city locations that support asset-light growth



Rydges Melbourne

Partner /Invest

Partner/JV or Equity stakes to secure long tenure management agreements



Esplanade Hotel Fremantle (~15% equity interest)

Manage

Grow hotels under management – EVT brand or white label



QT Parramatta (opening 2027)

Licence

Leverage brand strength with licence agreements



Rydges Gold Coast Airport

Hotel Upgrades

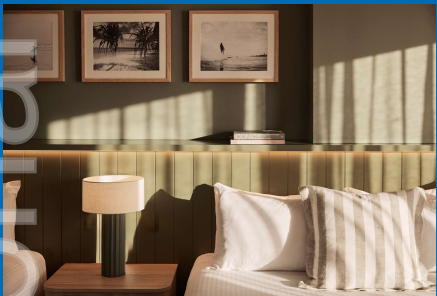
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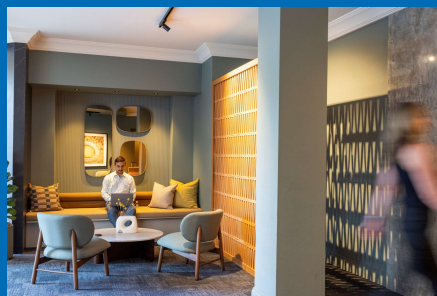
Rydges North Sydney



Rydges Australia Square



Rydges Port Macquarie



Pensione Perth

In progress



Rydges Queenstown
QT conversion



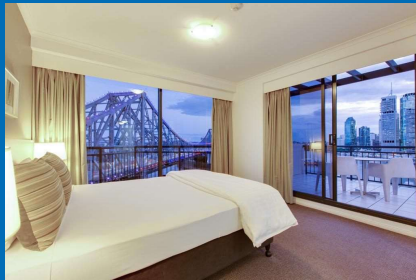
Atura Adelaide
additional 'cosy rooms'



Rydges Kalgoorlie
rooms extension

Future growth pipeline secured to date

FY26



Ivory Lane Brisbane

FY27



Atura Oran Park
Sydney



QT Parramatta

FY28



Rydges Resort
Wailoaloa Beach
Fiji



LyLo Gold Coast
(owned)



Rydges Tauranga
NZ



LyLo Fremantle
(owned)

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EVT Group Strategic Framework

1

Grow revenue above market

1. Enhance brands & products
2. Enhance pricing models
3. Increase direct customer reach
4. Improve customer satisfaction
5. Enhance sales programmes

2

Maximise assets

1. Upgrade core hotel assets
2. Divest non-core assets
3. Expand hotel network
4. Realise value from major developments

3

Business transformation

1. Elevate engagement
2. Environment goals
3. Progress and enhance IT roadmap
4. Enhance intelligence tools
5. Diligent capital management

H2 Outlook

Overall, expect H2 modestly ahead of PY – subject to weather and film performance

Entertainment

Expecting modest H2 growth for Entertainment on PY, subject to film performance and date changes.

FY26 film line up continues to strengthen and expected to be strong in peak trading periods.

Hotels

Revpar driven by occupancy growth.

Hotels expected to track in line with H2 PY, cycling Taylor Swift benefit.

Impact of Queenstown refurbishment.

Thredbo

Summer relatively consistent with pcp.

Winter 2025 (June month) subject to weather conditions.

H2 view of blockbuster* releases

H2 Box Office driven by superheroes and family content

JANUARY

FEBRUARY

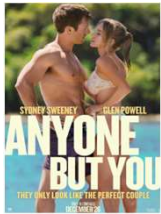
MARCH

APRIL

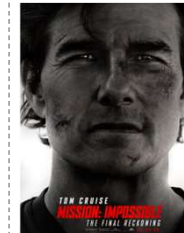
MAY

JUNE

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2
4



2
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2
5



*Michael (shifted to October)

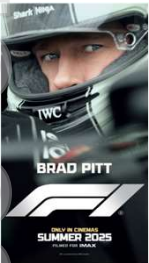
* Films expected to gross over \$15 million at the Australian box office, subject to audience appeal and dates may move.

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ENTERTAINMENT VENTURES | TRAVEL

FY26 blockbuster line-up

Films expected to gross over \$15 million at the Australian box office

JULY



AUGUST



SEPTEMBER



OCTOBER



NOVEMBER



DECEMBER



JANUARY

FEBRUARY

MARCH

APRIL



MAY



JUNE



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H2 Outlook

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Winter 2025 (June month) subject to weather conditions.

The EVT Group results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards ("IFRS"). This presentation includes certain non-IFRS measures, including the normalised profit concept. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational performance. Non-IFRS measures have not been subject to audit or review, however all items used to calculate these non-IFRS measures have been derived from information used in the preparation of the reviewed financial statements. Included in the Appendix 4D for the half year ended 31 December 2024 is a reconciliation of the Normalised Result to the Statutory Result.

Thank you