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ASX RELEASE

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FY26 First Half Preliminary Update

Coast Entertainment Holdings Limited (ASX: CEH) provides a preliminary update on the Group's unaudited trading performance for the half year ended 30 December 2025 and its capital management during the period.

As FY26 is a 53-week year, the half year results reflect 27 weeks of trading (prior period: 26 weeks). To enable meaningful comparison, like-for-like performance¹ against the first 27 weeks of FY25 is provided alongside statutory results for the period.

1H26 preliminary unaudited trading performance

The Group is pleased to report a solid performance for the half year ended 30 December 2025, with the Theme Parks & Attractions business delivering strong trading results for the period, reflecting continued momentum from recently opened attractions, increased marketing and promotional activity, and improving trading conditions.

The strong operating performance was underpinned by significant growth in ticket sales and visitation. Ticket sales² increased 46.6% compared with 1H25 (38.0% on a like-for-like basis), exceeding 1H16 levels, the Group's previous peak. This was driven by strong annual pass sales, supported by targeted promotional activities during the period including successful 'End-of-Financial-Year', 'Kings Birthday' and 'Black Friday' campaigns.

Total visitation increased 44.4% (32.4% on a like-for-like basis), with a new record daily attendance achieved at Dreamworld during the recent peak school holiday period. Pleasingly, despite materially higher daily attendances in 1H26, guest satisfaction scores remained high, reflecting the Group's continued focus on delivering outstanding guest experiences.

Growth in ticket sales and visitation translated into strong revenue results. Operating revenue for the period was \$62.2 million, up 30.2% (21.8% on a like-for-like basis), surpassing FY16 levels. This was achieved despite a greater proportion of sales coming from annual passes (for which revenue recognition is spread over 12 months). Food & Beverage and Retail revenues also exceeded FY16 benchmarks, reflecting higher in-park guest spend.

Deferred revenue as at 30 December 2025 also increased by 42.8% compared to 24 December 2024, reflecting the shift in ticketing mix towards more annual passes.

Visitation from international markets continued its gradual recovery during the period, although remains below historical levels. Further recovery from these markets is expected to provide upside for the business.

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 significantly improves on its predecessor *The Claw* in scale and experience and is proving to be another strong drawcard for Dreamworld following the opening of *Rivertown* just over 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.

¹ 27 weeks FY26 (reported) compared with 27 weeks on a pro forma basis for FY25.

² Upfront value of Dreamworld and WhiteWater World tickets sold. For annual/multi day passes, this differs from revenue reported under accounting standards which is recognised on a straight-line basis over the period of the passes.

SkyPoint also delivered a robust performance during the period, once again achieving record revenues, notwithstanding international visitation remaining below historical levels.

While some broader macroeconomic challenges remain, the Theme Parks & Attractions business expects to report a substantial uplift in EBITDA (excluding Specific Items) for 1H26, reflecting strong revenue growth and increased leverage of its largely fixed cost base.

The Group's Corporate Costs, which reached a sustainable base in FY25 following several years of active cost-reduction initiatives, are expected to increase marginally in 1H26. As a result, the Group expects consolidated EBITDA (excluding Specific Items) to increase materially compared with the prior period.

The Board and management remain mindful of the challenging economic conditions impacting consumer discretionary sectors and continue to focus on appropriately positioning the business as earnings recover toward historical levels.

January unaudited trading performance

The Group is pleased to report a continuation of positive performance trends into 2H26, underpinned by the opening of *King Claw* in mid-December 2025 and growth in the annual passholder base during 1H26.

Ticket sales and visitation in the first three weeks of January 2026 continued to show growth over the prior corresponding period, albeit at more moderate levels, as the business cycles a strong 2H25 performance following the opening of *Rivertown* in December 2024.

Land development application

As previously announced, 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 its development 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. The Board will continue to assess all options to ensure maximum benefit for shareholders and will provide updates to the market as information becomes available.

Capital Management

As at 30 December 2025, the Group had cash balances of \$37.6 million, an increase of \$3.7 million compared to 24 June 2025.

During the period, the Group renewed its bank loan facility and increased the facility size to \$20 million, enhancing liquidity and funding flexibility for the Group. The facility has remained fully undrawn to date, with the Group generating positive net cashflows during the period despite funding capital expenditure payments and share buyback costs of approximately \$14 million.

The Board continues to assess capital management options for the Group's surplus cash, taking into consideration the Group's operating performance, capital position, future funding requirements, and prevailing market conditions.

Authorised for release by the Board of Coast Entertainment Holdings Limited

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