

Personal Use Only



**COAST ENTERTAINMENT
HOLDINGS LIMITED**

1H26 RESULTS PRESENTATION

13 February 2026

1H26



GROUP OVERVIEW

1H26 delivers robust revenue and earnings growth

KEY HIGHLIGHTS

- **Theme Parks & Attractions** delivered strong performance for 1H26, reflecting ongoing positive momentum from recently opened attractions, increased marketing & promotional activity and improving trading conditions:
 - **Ticket sales value¹** up 46.6% vs pcp (+38.0% LFL²), surpassing 1H16 levels
 - **Total visitation** up 44.4% (+32.4% LFL), with a new record daily attendance achieved at Dreamworld during the recent peak school holiday period
 - **Operating revenue** of \$62.2 million, up 30.2% vs pcp (+21.8% LFL), exceeding 1H16 levels
 - **EBITDA excl Specific Items³** of \$11.2 million, up 169.0% (+107.7% LFL), exceeding FY25 full-year results of \$8.8 million
 - **Deferred revenue balance** of \$21.8 million, up 42.8% compared to December 2024
- **New major attractions**, including *Rivertown* and *King Claw* (*opened mid-December 2025*), continue to drive enhanced visitor engagement
- **Consolidated EBITDA excluding Specific Items²** of \$8.7 million, up 368.2% vs pcp (+182.0% LFL), outperforming the FY25 full-year result of \$4.1 million
- **Consolidated net profit** of \$3.2 million, marginally higher than prior period (which included \$5.4 million of storm-related insurance proceeds)
- **Positive performance trends have continued into January 2026**, despite cycling the opening of Rivertown one year ago
- **Solid debt-free balance sheet**, with \$37.6 million cash and \$134.3 million in available tax losses as at 30 December 2025
- **Bank loan facility renewed and increased** to \$20.0 million, enhancing liquidity and funding flexibility. This facility has remained fully undrawn to date, with the Group generating positive net cashflows during the period

¹ 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

² As FY26 is a 53-week year, 1H26 results reflect 27 weeks' trading (prior period: 26 weeks). To enable meaningful comparison, like-for-like (LFL) performance vs the first 27 weeks of FY25 is provided alongside statutory results for the period

³ Refer defined terms

Strong 1H26 results, with EBITDA excl Specific Items surpassing FY25 full year results

CONSOLIDATED RESULTS

A\$m	Reported 1H26 (27 weeks)	Reported 1H25 (26 weeks)	Variance
Operating revenue	62.2	47.7	30.2%
Theme Parks & Attractions EBITDA ¹ excl Specific Items ¹	11.2	4.1	169.0%
Corporate costs excl Specific Items	(2.5)	(2.3)	(7.8%)
Specific Items impacting EBITDA	(0.1)	5.2	(100.5%)
EBITDA	8.7	7.0	22.8%
Depreciation and amortisation	(7.0)	(5.9)	(19.4%)
Amortisation of lease assets	(0.3)	(0.2)	(37.6%)
EBIT¹	1.4	1.0	40.3%
Net interest income	0.6	1.6	(61.0%)
Profit before tax	2.0	2.6	(22.4%)
Income tax benefit	1.2	0.5	117.6%
Net profit	3.2	3.1	1.4%
EBITDA excluding Specific Items	8.7	1.9	368.2%
EBIT excluding Specific Items	1.7	(4.0)	141.6%

1H26 comprises 27 weeks ended 30 December 2025 (1H25: 26 weeks). To enable meaningful comparison, LFL performance against the first 27 weeks of FY25 is provided alongside statutory results below:

- Operating revenue of \$62.2 million, up 30.2% vs prior period (+21.8% LFL)
 - Driven by strong growth in ticket sales and visitation
 - Achieved despite a greater proportion of annual pass sales (for which revenue is spread over 12 months)
- Theme Parks & Attractions EBITDA excluding Specific Items of \$11.2 million, up 169.0% on prior period (+107.7% LFL), exceeding FY25 full-year results of \$8.8 million
- Corporate costs excluding Specific Items of \$2.5 million were \$0.2 million higher than prior period
- Specific Items in the prior period mostly relates to \$5.4 million of insurance income arising from the FY24 summer storms
- Consolidated² EBITDA excluding Specific Items increased 368.2% to \$8.7 million, more than doubling FY25 full-year result of \$4.1 million
- Depreciation up \$1.1 million, reflecting an increased asset base due to capital investments over the last 12-18 months
- Net interest income reduced by \$1.0 million due to lower average cash balances and a reduction in interest rates
- Consolidated net profit of \$3.2 million marginally higher than pcp, noting the prior period included \$5.2 million of Specific Items (refer above)

¹ Refer defined terms

² Refer to Appendix 1 for more detailed segmentation of results

CASH FLOWS & CAPITAL MANAGEMENT

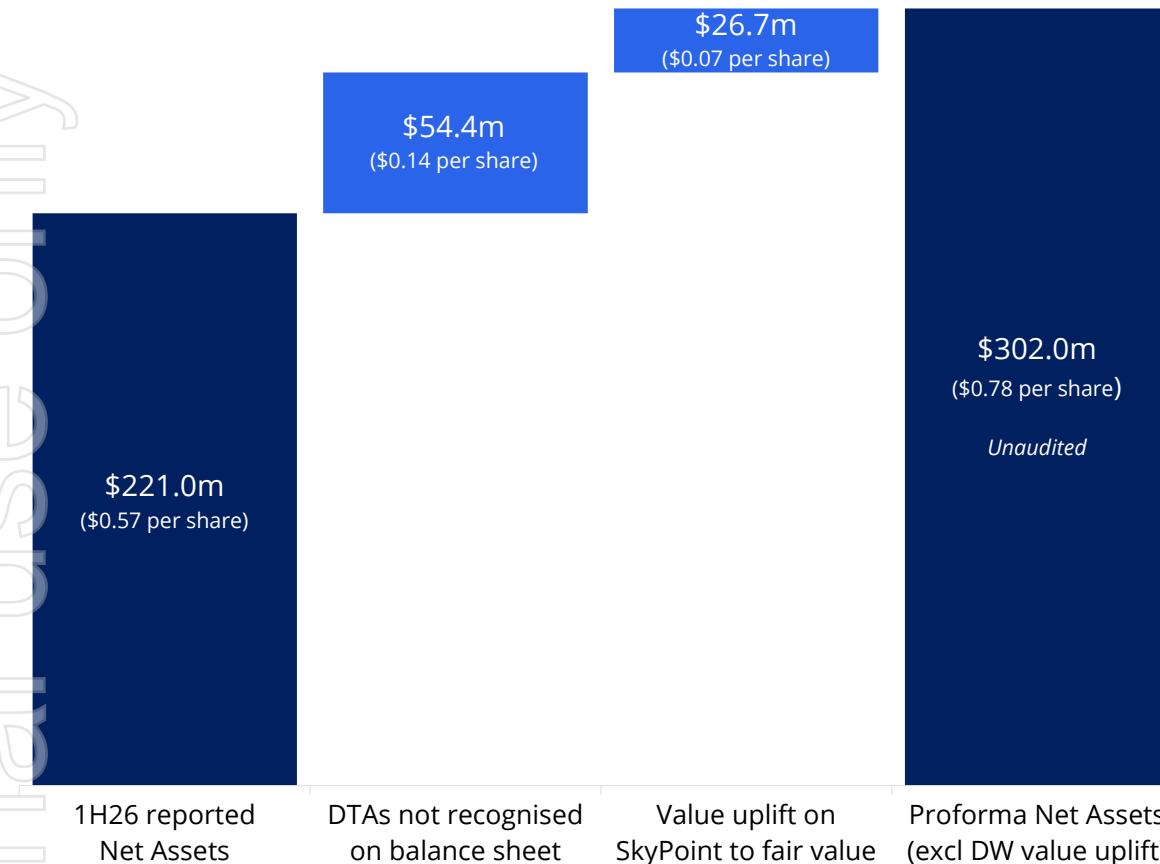
A\$m	1H26	1H25
Opening cash balances	33.9	89.2
Operating cash flows	17.3	3.9
Net interest income	0.6	2.0
Capital expenditure	(10.3)	(29.6)
Repayment of lease liabilities	(0.3)	(0.2)
Proceeds from the sale of Main Event	-	0.8
On-market share buyback	(3.7)	(6.2)
Foreign exchange translation	0.1	-
Net cash inflows/(outflows) for the period	3.7	(29.3)
Closing cash balances	37.6	59.9

- As at 30 December, the Group had \$37.6 million of cash on hand, an increase of \$3.7 million compared to 24 June 2025
- Positive net cashflows in the period, despite finding capital expenditure payments of \$10.3 million and share buyback costs of \$3.7 million
- Operating cashflows of \$17.3 million, up \$13.4 million vs prior period, reflecting stronger trading performance and higher annual pass sales¹
- Net interest income of \$0.6 million declined \$1.4 million due to lower average cash balances and a reduction in deposit rates
- Capital expenditure comprises maintenance capex of \$4.0 million and development capex of \$6.3 million, mainly related to *King Claw*, which opened in mid December 2025
- In December, 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
- The Board continues to assess capital management options for the Group's surplus cash, having regard to the Group's operating performance, capital position, future funding requirements, and prevailing market conditions.

¹ For annual passes, cash is received up front however revenue is recognised over 12 months. Increased annual pass sales in 1H26 have resulted in a 42.8% increase in deferred revenue compared to December 2024

Opportunities to unlock future value

INTRINSIC VALUE OF NET ASSETS



The Group has a robust balance sheet, with net assets of \$221.0 million as at 30 December 2025.

Significant potential valuation upside not currently reflected on the balance sheet:

- \$134.3 million of tax losses and \$47.0 million of tax-deductible temporary differences, with a combined tax benefit of \$54.4 million. These are not recognised as a DTA but are available for future use by the Group
- PP&E and intangibles of \$204.0 million for Dreamworld and SkyPoint carried at historic cost (net of accumulated depreciation and impairments):
 - SkyPoint independently valued at \$37 million in December 2023, \$26.7 million above current book value of \$10.3 million
 - Dreamworld independently valued at \$235 million in June 2016 vs current book value of \$193.7 million. Further potential valuation upside for Dreamworld to be confirmed subject to land DA approval

SOLID BALANCE SHEET

OWNED LAND

ICONIC ASSETS

WORLD CLASS TEAM



THEME PARKS & ATTRACTIONS

New attractions

King Claw

- *King Claw*, Dreamworld's newest high-thrill attraction was successfully launched on 12 December 2025
- The attraction was delivered on time and on budget, and reinforces Dreamworld's position as one of Australia's leading thrill destinations
- Bigger and faster than its predecessor *The Claw*, it is the fastest Gyro Swing ride in the Southern Hemisphere
- Strong media coverage and positive guest response, driving increased visitation and repeat attendance during the recent peak holiday period
- With this addition, Dreamworld's portfolio is well positioned to support continued visitation growth and engagement across a broad audience, from families to thrill seekers



ABC Gold Coast Bulletin
Gold Coast's King Claw: Dreamworld's ...



SHIRVO'S KING CLAW SUCCESS

successfully taken on Dreamworld's newest mega-ride

SUN SYDNEY



New attractions

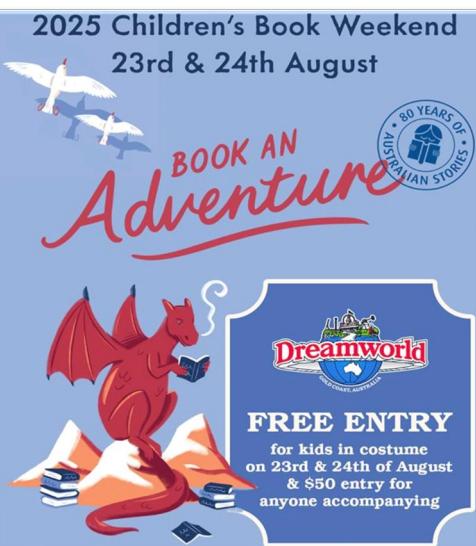
WILD WITH AUSTRALIAN GEOGRAPHIC

- In September 2025, Dreamworld launched *WILD with Australian Geographic*, a reimagined wildlife precinct with immersive experiences and habitats for native species
- This collaboration introduces a powerful new brand with one of Australia's most trusted environmental voices
- Reinforces Dreamworld's commitment to wildlife education, conservation and protection of Australia's biodiversity, driving deeper guest engagement
- "Our Country", a touring 360° immersive experience, has established its permanent Australian home at Dreamworld, creating a deep connection to land, water and sky
- A rebooted Woolshed Theatre will deliver larger-scale, curriculum-aligned immersive presentations, supporting continued growth in school group visitation



Strategic priorities

EVENTS & ACTIVATIONS – DRIVING ENGAGEMENT



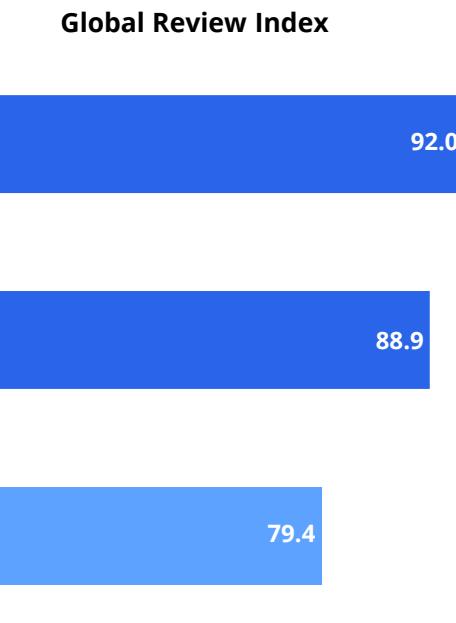
An aerial photograph of a theme park and its surrounding infrastructure. In the top left, a large water park with various slides and pools is visible. To its right is a massive, nearly full parking lot filled with cars. A major highway runs along the top right of the image, with many cars on the road. The theme park itself is a complex of buildings, rides, and green spaces. A large orange roller coaster track is prominent in the bottom left corner. The overall scene is a bright, sunny day.

Strong daily attendance
during peak holiday period

Strategic priorities

DELIVERING A DISTINCTIVE GUEST EXPERIENCE

- Our properties continue to rank as the Gold Coast's best rated holiday experiences based on the Global Review Index (GRI)¹
- Strong GRI performance reflects the successful attraction rollouts and sustained guest experience focus, despite materially higher daily attendances



¹. The Global Review Index (GRI) is an independent online reputation index. It is calculated using an algorithm that generates a score from 0 to 100 and is based on data collected from over 140 online travel agencies and review sites including Google and TripAdvisor. The GRI is utilised by Australian destination marketing bodies such as Destination Gold Coast as a measurement of customer satisfaction.

What our guests are saying...

Experience

Value

Dreamworld is the best of all the theme parks as it has it all! Kids attraction area is the best of all the parks too. Bring swimmers for the splash pad for little kids and leave time to play in the Lego shop on the way out. The Annual pass is great value.

★★★★★ Google: Dec 2025

Experience

Service

This is Australia's biggest theme park. It was an amazing experience. My sister enjoyed seeing the kangaroos and the koalas. My daughter loved the Wiggle Show. The staff were kind and approachable

★★★★★ Google: Dec 2025

Experience

It was that busy they opened an overflow carpark! The park was busy inside, but the park is so big it didn't seem that bad. Even some big rides like the Claw were a 45 min wait which didn't seem that bad to me for such a busy day! It is actually Australia's biggest theme park. There is so much there!"

★★★★★ Google: Dec 2025

Experience

Value

Awesome day! The rides are so good and the overall experience with family has been fabulous!!! We paid for a couple of express vouchers which were so worth it- thanks to those we jam-packed more into our day. Great areas for all ages and preferences. We will definitely be back!

★★★★★ Google: Dec 2025

Experience

Service

My family and I attended Dreamworld for the day and absolutely loved it! The kid's area and Rivertown were amazing, there was a large variety of food, and we loved seeing the Big Brother house! The staff were all sooo friendly and went above and beyond for us. My only regret is not buying the annual pass. We will be back 😊

★★★★★ Google: Dec 2025

Experience

Service

Exceeded our expectations! The family enjoyed all 3 experiences - Dreamworld, Skypoint and White Water. We paid extra to add breakfast to the Skypoint trip and enjoyed the fabulous views. It was a very hot day at White Water and the pools were great to cool down. The queues were pretty good. The service at all 3 venues was excellent.

★★★★★ Tripadvisor: Dec 2025

1H26 EBITDA excluding Specific Items¹ exceeds FY25 full-year results

1H26 FINANCIAL RESULTS

Theme Parks & Attractions delivered strong growth, reflecting ongoing momentum from recently launched attractions, increased marketing and promotional activities and improving trading conditions:

- Ticket sales²** up 38.0% on LFL basis, exceeding 1H16 levels. YoY growth driven by strong performance across all ticket types
- Total attendances** increased 32.4% LFL, driven by strong domestic demand, with local market visitation exceeding 1H16 levels. New record daily attendance achieved during the recent peak holiday period
- International visitation** recovering, but below historical levels. Gold Coast inbound travel at 60% of pre-COVID levels and China visitation at 22% of pre-COVID levels³
- Operating revenue** of \$62.2 million, up 21.8% on LFL basis vs pcp, surpassing FY16 levels
- Deferred revenue** of \$21.8 million, up 42.8% as at 30 December 2025 compared to 24 December 2024, driven by strong annual pass sales
- EBITDA excluding Specific Items** of \$11.2 million – highest since 1H16, up 107.7% LFL, **exceeding FY25 full-year result of \$8.8 million.**
- EBITDA margin improvement** of 7.4 pts reflects increased leverage of largely fixed cost base

A\$m	Reported 1H26 (27 weeks)	Reported 1H25 (26 weeks)	Pro forma 1H25 (27 weeks)	LFL variance
Operating revenue	62.2	47.7	51.1	21.8%
Operating expenses	(51.0)	(43.6)	(45.7)	(11.7%)
Specific Items ¹ impacting EBITDA ¹	(0.1)	5.1	4.4	(100.2%)
EBITDA	11.1	9.2	9.8	13.6%
EBITDA margin	17.9%	19.3%	19.2%	(1.3) pts
EBITDA excluding Specific Items	11.2	4.1	5.4	107.7%
EBITDA margin excluding Specific Items	17.9%	8.7%	10.5%	7.4 pts
Depreciation and amortisation	(7.0)	(5.9)	(6.1)	(14.9%)
Amortisation of lease assets	(0.2)	(0.1)	(0.1)	(42.6%)
EBIT¹ excluding Specific Items	4.1	(1.7)	(0.7)	665.5%
Attendance ('000s)	1,052.3	728.6	794.9	32.4%

1. Refer defined terms

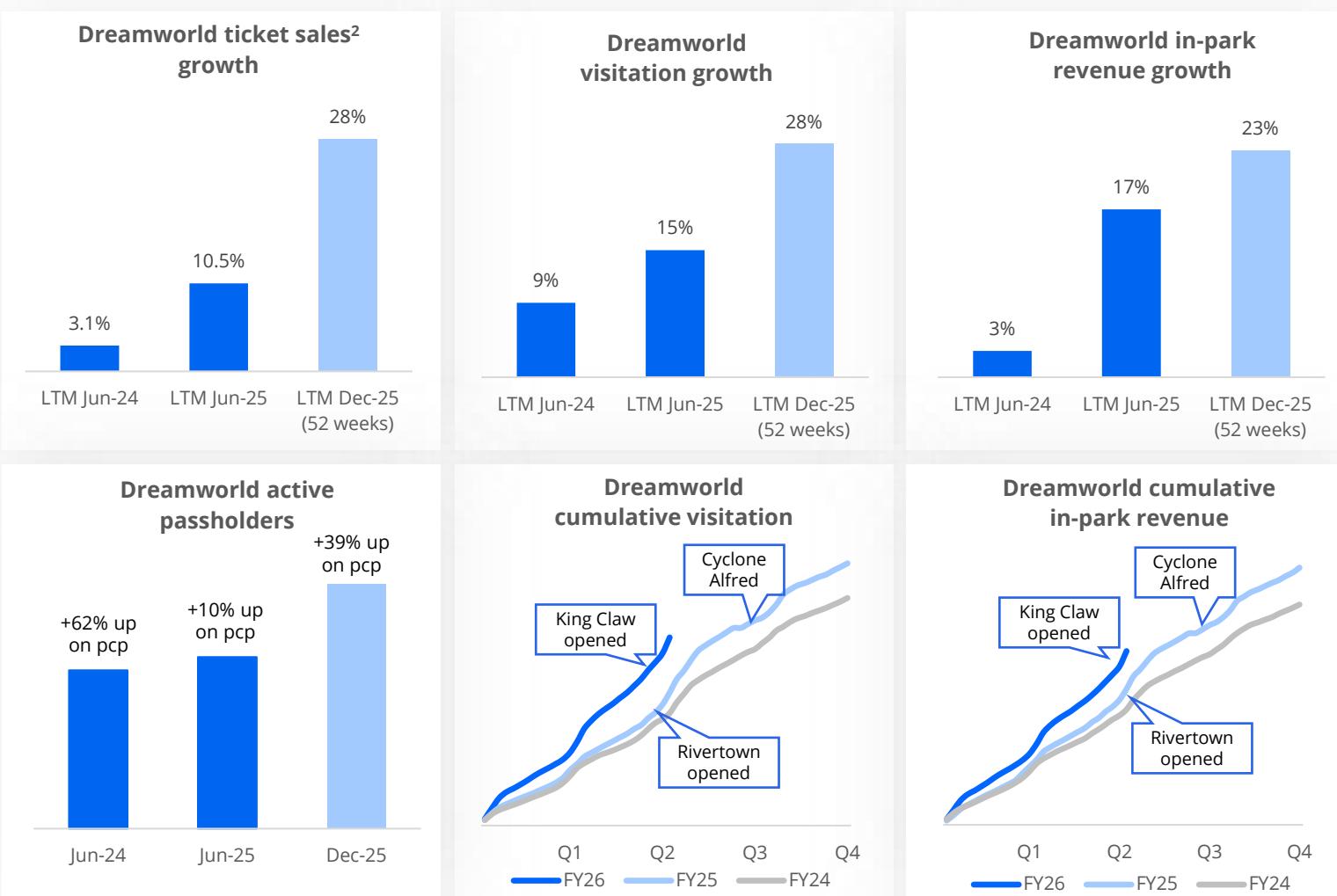
2. Upfront value of Dreamworld and WhiteWater World tickets sold. For annual/multi day passes, this differs from revenue reported under accounting standards which is recognised on a straight-line basis over the period of the passes

3. Source: <https://teq.queensland.com/au/en/industry/research-and-insights/tourism-data-explorer/international-visitation-tourism-data-explorer>

Dreamworld momentum continuing to build following opening of new attractions

ONGOING ACCELERATION OF KEY REVENUE DRIVERS¹

- Last twelve months to Dec-25 reflects the first full year trading performance since the opening of Rivertown in December last year
- Sustained execution of the Group's strategic priorities over recent years is now translating into measurable momentum at Dreamworld
- Dreamworld demonstrating strong underlying growth in LTM despite some disruption in March 2025 from Ex Tropical Cyclone Alfred
- Guest satisfaction scores remain high despite materially higher attendances, reflecting the strong appeal of recent product enhancements and service initiatives
- A strong annual passholder base continues to support a resilient and recurring revenue profile
- NSW and VIC markets continue to deliver steady growth, with increased marketing into these regions
- Recovery in international markets remains a meaningful medium-term opportunity



¹ Dreamworld & WhiteWater World only (Data excludes SkyPoint)

² Upfront value of Dreamworld/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

Positive momentum continues into 2H26

JANUARY 2026 YTD PERFORMANCE *UNAUDITED

January 2026 continued to show growth over the prior period, albeit at more moderate levels, as the business cycles a strong 2H25 following the opening of *Rivertown* in December 2024:

- YTD ticket sales¹ **up 36%** on prior period (**+34% LFL²**), and total visitation **up 32% (+28% LFL)**, underpinned by the opening of *King Claw* in mid-December 2025 and growth in the annual passholder base during 1H26
- Total YTD revenue **increased 25% (+22% LFL)** compared to prior period, **surpassing January 2016 YTD**
- Deferred revenue balance in January 2026 **up 36%** compared to pcp
- YTD EBITDA excluding Specific Items **up 86% (+90% LFL)**, the **highest since January 2016 YTD³**
- SkyPoint YTD revenue and EBITDA once again **best on record**
- 2H26 YoY growth expected to moderate relative to 1H26 performance, as the business cycles a strong 2H25 following the opening of *Rivertown* in December 2024
- The closure of the MotoCoaster was announced after almost 20 years of service, with strategic options for its replacement under review



1. Upfront value of Dreamworld/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
2. As FY26 is a 53-week year, January 2026 YTD results reflect 32 weeks' trading (prior period: 31 weeks). To enable meaningful comparison, like-for-like (LFL) performance vs the first 32 weeks of FY25 is provided alongside statutory results for the period
3. Current trading conditions should not be taken as a guide to future performance. While the Group is unable to predict the length and extent of the recent strong performance trends, the significant investment in new attractions and ongoing high focus on customer service are resonating well with guests, and it remains optimistic that consumer demand will continue to grow as macroeconomic conditions improve

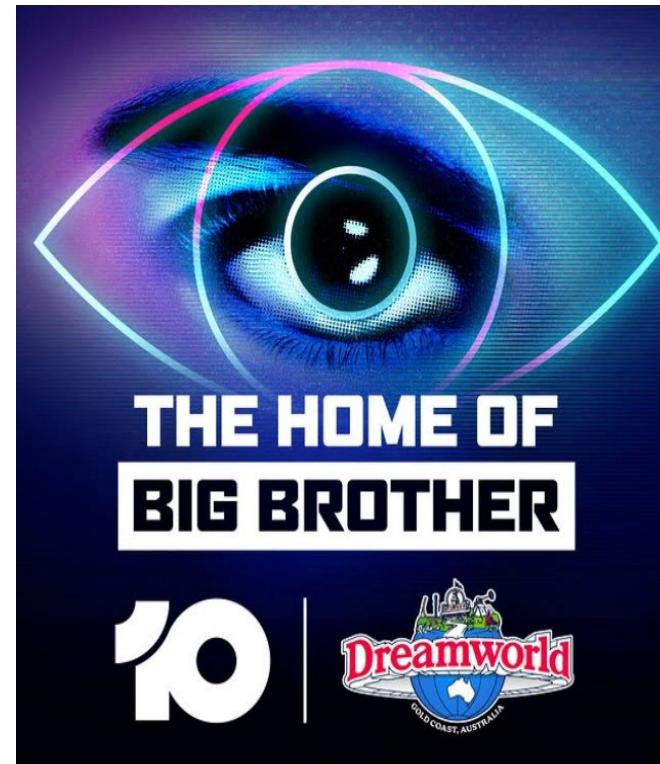
OTHER UPDATES

Big Brother

- Joint initiative with Network 10 and Endemol Shine Australia to host Big Brother at Dreamworld
- Premiering on 9 November, Big Brother was Network Ten's biggest reality show since 2023 and its biggest-ever show on 10 streaming, with 5.5 million viewers across its season and strong following among younger audiences
- Enhanced brand visibility and national exposure for Dreamworld, driving broader park visitation and engagement
- Catering, merchandise sales and post-production access to the Big Brother house also provided incremental revenue opportunities

Olympic Partnership

- Landmark partnership announced 16 January 2026, with the Australian Olympic Committee, appointing Dreamworld as the Official Theme Park Partner of the Australian Olympic Team
- Dreamworld will support for Australian Winter Olympic Team at the Milano Cortina 2026 Olympic Winter Games and the Australian Youth Olympic Team at the Dakar 2026 Youth Olympic Games
- Major media and stakeholder event scheduled for 17 February 2026, including a live Olympic watch party at Dreamworld
- Partnership spans Dreamworld, WhiteWater World and SkyPoint, enabling athlete engagement, community celebrations and Olympic themed experiences across the Group



"The Australian Olympic Committee is thrilled to partner with Dreamworld, an iconic destination that shares our passion for inspiring Australians and bringing communities together through sport.

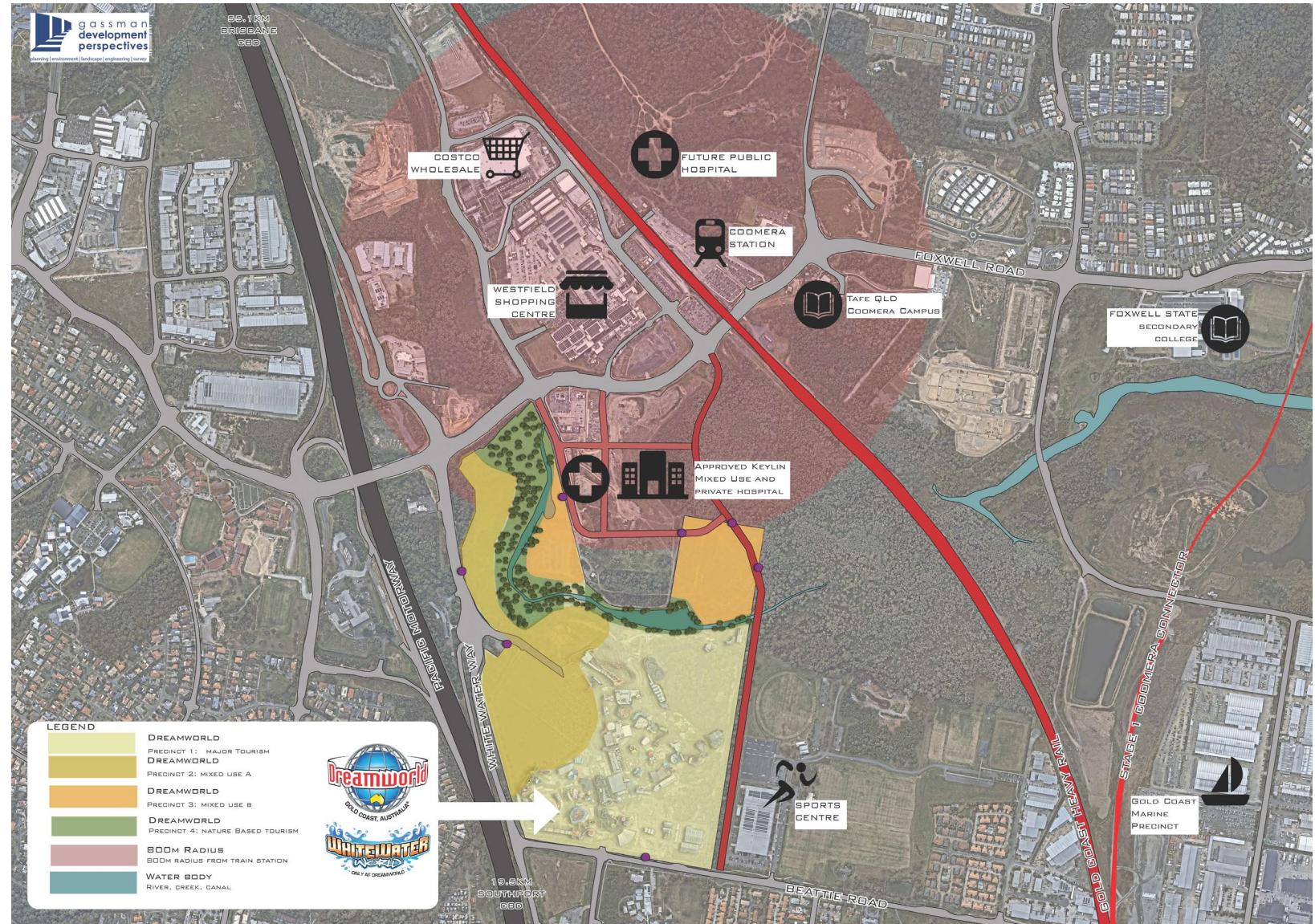
The most pleasing element is that the Sponsorship will bring benefits for Olympians, our Member Sports and their communities."

Mark Arbib, Australian Olympic Committee CEO

OTHER UPDATES

Land development¹

- On 27 October 2025, the Queensland Deputy Premier and Minister for State Development, Infrastructure and Planning called in the Group's development application
- This statutory process is ongoing, with the Minister's final decision expected prior to the end of the financial year
- At this stage, 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 maximise shareholder value and will provide updates to the market as information becomes available



¹ Refer to slides 18-20 of FY23 Results Presentation for further details in relation to the land development



APPENDICES

APPENDIX 1

Segmented Results – 1H26

A\$m	Theme Parks & Attractions	Corporate	Consolidated
Segment operating revenue	62.2	-	62.2
Operating EBITDA	11.1	(2.5)	8.7
Depreciation and amortisation	(7.0)	-	(7.0)
Amortisation of lease assets	(0.2)	(0.1)	(0.3)
Segment EBIT	3.9	(2.5)	1.4
Net interest income			0.6
Profit before tax			2.0
Income tax benefit			1.2
Net profit after tax			3.2

APPENDIX 1

Segmented Results – 1H25

A\$m	Theme Parks & Attractions	Corporate	Consolidated
Segment operating revenue	47.7	-	47.7
Segment EBITDA	9.2	(2.2)	7.0
Depreciation and amortisation	(5.9)	-	(5.9)
Amortisation of lease assets	(0.1)	(0.1)	(0.2)
Segment EBIT	3.2	(2.2)	1.0
Interest income			1.6
Profit before tax			2.6
Income tax benefit			0.5
Net profit after tax			3.1

APPENDIX 2

Specific Items by segment – 1H26

Segment EBITDA has been impacted by the following Specific Items:

	Theme Parks & Attractions	Corporate	Consolidated
Unrealised net fair value loss on derivatives	-	(0.1)	(0.1)
Restructuring and other non-recurring items	(0.2)	-	(0.2)
Net loss on disposal of assets	(0.1)	-	(0.1)
Lease payments no longer recognised in EBITDA under AASB 16 <i>Leases</i>	0.2	0.1	0.3
Total	(0.1)	-	(0.1)

The net profit/(loss) after tax also impacted by the following Specific Items:

Lease asset amortisation and lease interest expense recognised under AASB 16 <i>Leases</i>	(0.3)	-	(0.3)
Tax impact of Specific Items listed above	0.1	-	0.1
Utilisation of tax losses for which DTA not previously recognised	2.5	(1.0)	1.5
Utilisation of tax deductible temporary differences for which DTA not previously recognised	0.2	0.1	0.3
Total	2.6	(0.9)	1.6

APPENDIX 2

Specific Items by segment – 1H25

	Theme Parks & Attractions	Corporate	Continuing Operations
Segment EBITDA has been impacted by the following Specific Items:			
Insurance income in relation to FY24 storm damage and business interruption	5.4	-	5.4
FY24 storm related expenses	(0.3)	-	(0.3)
Non-cash LTI valuation expenses	(0.1)	-	(0.1)
Unrealised net fair value gain on derivatives	-	0.1	0.1
Lease payments no longer recognised in EBITDA under AASB 16 <i>Leases</i>	0.2	-	0.2
Total	5.1	0.1	5.2
The net profit/(loss) after tax also impacted by the following Specific Items:			
Lease asset amortisation and lease interest expense recognised under AASB 16 <i>Leases</i>	(0.2)	-	(0.2)
Tax impact of Specific Items above	(1.5)	-	(1.5)
Tax losses for which DTA not recognised	(0.8)	0.6	(0.2)
Utilisation of tax deductible temporary differences for which DTA not previously recognised	1.0	0.1	1.1
Total	(1.6)	0.7	(0.9)



DEFINED TERMS

DEFINED TERMS

Defined Terms	Description
BF	Black Friday
Continuing operations	Theme Parks & Attractions business and Coast Entertainment Corporate Head Office
DTA	Deferred tax asset
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EBIT	Earnings before Interest and Tax
EOFY	End of financial year
F&B	Food and beverage
LFL	Like-for-like
LTI	Long term incentive
NPAT	Net profit after tax
pcp	Prior corresponding period
PP&E	Property, plant and equipment
Specific Items	Significant non-trading income or expense items which are non-cash or non-recurring in nature. These are separately disclosed as management believe this is useful in better understanding the statutory results. Refer Appendix 2 for Specific Items in the current and prior periods
Theme Parks & Attractions	The operating business comprised of Dreamworld, WhiteWater World and SkyPoint
YoY	Year-on-year

DISCLAIMER

This information has been prepared for general information purposes only, is not general financial product advice and has been prepared by Coast Entertainment Holdings Limited (ABN 51 628 881 603) (CEH), without taking into account any potential investors' personal objectives, financial situation or needs. Past performance information provided in this presentation may not be a reliable indication of future performance.

Due care and attention has been exercised in the preparation of forecast information, however, forecasts, by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of CEH. Actual results may vary from forecasts, and any variation may be materially positive or negative. CEH does not provide assurances in respect of the obligations of any controlled entities.

The information in this presentation is provided in summary form and is therefore not necessarily complete. The information contained herein is current as at the date of this presentation unless specified otherwise.

