

EVT Limited

ABN: 51 000 005 103

ASX code: **EVT**

This half year report is presented under listing rule 4.2A and should be read in conjunction with the EVT Limited 2025 Annual Report.

Contents

- Results for announcement to the market (Appendix 4D)
- Annexure to the Appendix 4D
- Interim consolidated financial statements for the half year ended 31 December 2025

Date of release

The results were released to the ASX on 23 February 2026.

Internet

These results will be available on the internet at www.evt.com under the Investor Centre menu.

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Appendix 4D
Half Yearly Report
for the half year ended 31 December 2025
Results for announcement to the market
(previous corresponding half year period: 31 December 2024)

		2025 A\$'000	2024 A\$'000
Revenue and other income			
Revenue and other income	Up 4.5% to	683,835	654,290
Revenue and other income before individually significant items ¹	Up 5.4% to	683,835	649,101
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")			
Reported EBITDA ²	Up 1.9% to	173,062	169,756
EBITDA before AASB 16 and individually significant items ³	Up 5.5% to	105,143	99,639
Profit attributable to members of the parent entity			
Reported profit after tax	Up 21.6% to	37,843	31,126
Profit after tax and before individually significant items ⁴	Up 39.6% to	43,533	31,173

1. Revenue and other income before individually significant items

Refer to Note 2 to the financial statements for a reconciliation of revenue and other income before individually significant items to reported revenue and other income.

2. Reported EBITDA

EBITDA as reported includes individually significant items and the impact of AASB 16 *Leases* ("AASB 16"). See Note 3 to the financial statements.

3. EBITDA before AASB 16 and individually significant items

Refer to page 4 in the Annexure to the Appendix 4D for a reconciliation of EBITDA before AASB 16 and individually significant items to the reported result.

4. Reported profit after tax before AASB 16 and individually significant items

Refer to page 4 in the Annexure to the Appendix 4D for a reconciliation of profit after tax before AASB 16 and individually significant items to profit after tax as reported.

For a further explanation of the figures reported refer to the commentary on results in the Annexure to the Appendix 4D.

Appendix 4D Half Yearly Report for the half year ended 31 December 2025

Dividends	Per security	
	Amount	Franked amount
Interim - Current year - Previous corresponding period	18.0 ¢ 16.0 ¢	18.0 ¢ 16.0 ¢
Record date for determining entitlements to the dividend	5 March 2026	
Date of interim dividend payment	19 March 2026	

Dividend Re-Investment Plans

The Dividend Re-Investment Plan ("DRP") was suspended in August 2010.

Net Tangible Asset Backing

	31 December 2025	30 June 2025	31 December 2024
Net tangible asset backing per ordinary security	\$4.70	\$5.19	\$5.27

Compliance Statement

The information provided in this report has been prepared in accordance with Australian Accounting Standards, the *Corporations Act 2001* and other standards acceptable to the ASX.

The attached interim consolidated financial statements for EVT Limited have been subject to review by its auditors, KPMG. A copy of the independent auditor's review report to the shareholders of EVT Limited is attached.

OVERVIEW OF THE GROUP

A summary of the normalised result is outlined below:

	31 December 2025					31 December 2024				
	Normalised EBITDA ¹ \$'000	Depreciation and amortisation ² \$'000	Normalised Result ³ \$'000	Impact of AASB16 Leases \$'000	Reconciliation to reported net profit \$'000	Normalised EBITDA ¹ \$'000	Depreciation and amortisation ² \$'000	Normalised Result ³ \$'000	Impact of AASB16 Leases \$'000	Reconciliation to reported net profit \$'000
CONSOLIDATED GROUP RESULT										
Entertainment										
Australia and New Zealand	16,260	(16,306)	(46)	14,450	14,404	22,208	(16,684)	5,524	12,133	17,657
Germany	14,216	(3,906)	10,310	5,906	16,216	9,227	(3,180)	6,047	2,027	8,074
Travel										
Hotels	55,994	(15,323)	40,671	864	41,535	52,820	(15,861)	36,959	667	37,626
Thredbo	26,030	(5,288)	20,742	–	20,742	19,907	(5,276)	14,631	–	14,631
Property										
Property	3,450	(498)	2,952	–	2,952	5,168	(789)	4,379	–	4,379
Unallocated revenues and expenses										
Unallocated revenues and expenses	(10,807)	(618)	(11,425)	–	(11,425)	(9,691)	(716)	(10,407)	–	(10,407)
	105,143	(41,939)	63,204	21,220	84,424	99,639	(42,506)	57,133	14,827	71,960
Net finance costs			(9,450)	(16,783)	(26,233)			(10,684)	(15,278)	(25,962)
			53,754	4,437	58,191			46,449	(451)	45,998
Income tax expense			(13,304)	(1,354)	(14,658)			(14,960)	135	(14,825)
Profit before individually significant items			40,450	3,083	43,533			31,489	(316)	31,173
Individually significant items – net of tax					(5,690)					(47)
Reported net profit					37,843					31,126

1. Normalised EBITDA is the normalised result (see below) for the half year before depreciation and amortisation and excluding the impact of AASB 16 *Leases*.

2. Depreciation and amortisation excludes the impact of AASB 16 *Leases*.

3. Normalised result is profit for the half year before individually significant items and excluding the impact of AASB 16 *Leases*. As outlined in Note 3 to the financial statements, this measure is used by the Group's Chief Executive Officer to allocate resources and in assessing the relative performance of the Group's operations. The normalised result is an unaudited non-International Financial Reporting Standards ("IFRS") measure.

HALF YEAR OPERATING AND FINANCIAL REVIEW

The results for the half year ended 31 December 2025 included:

- Normalised revenue was \$683.8 million, **up \$34.7 million** (5.4%) on the prior comparable half year period, driven by Entertainment Germany (up 17.4%), Thredbo (up 19.5%) and Hotels and Resorts (up 5.7%, underlying up 10.8%);
- Normalised EBITDA was \$105.1 million, **up \$5.5 million** (5.5%) driven by Thredbo (up 30.8%), Entertainment Germany (up 54.1%), and Hotels and Resorts (up 6.0%, underlying 15.6%);
- Profit before interest, individually significant items, the net impact of AASB 16 Leases, and income tax expense was \$63.2 million, **up \$6.1 million** (10.6%);
- Normalised profit after tax was \$40.5 million, **up \$9.0 million** (28.5%); and
- Reported net profit after tax was \$37.8 million, **up \$6.7 million** (21.6%).

A record first half result was achieved in the Hotels division despite the previously anticipated business interruption impacts at QT Gold Coast and Queenstown. Adjusting for these impacts, together with other non-recurring items in the prior comparable half year period, the underlying normalised EBITDA result was up **19.3%**.

During the period the Group launched EVT Connect Hospitality, seeded with the acquisition of the Pro-invest Hotels management company, and announced the acquisition of QT Auckland which is expected to complete in March 2026. The Group has completed the sale of Rydges Geelong, continues to progress the review of the underperforming George and Market Street property precinct and to progress the divestment of 525 George Street.

The Group's net debt at 31 December 2025 was \$415.5 million, which is above net debt at 30 June 2025 of \$311.9 million following the successful completion of the acquisition of the Pro-invest Hotels management company in December 2025 for \$74.0 million. The Group has a property portfolio that has been independently valued at around \$2.3 billion (book value of \$1.2 billion), and net assets on the balance sheet of \$0.9 billion. The enduring strength of the Group's balance sheet will enable the Group to invest for hotel growth and capitalise on opportunities in the future.

Further information on the principal activities, operations and financial position of EVT Limited and its business strategies and future outlook is set out in the Review of Operations by Division set out on the following pages.

EVT Group Strategy

The Group is focused on reducing its exposure to highly volatile earnings while increasing the scale and quality of earnings from the Hotels division including Hotel property. To support this objective, the Group continues to progress its 'Fewer, Better' cinema strategy, ensuring the portfolio is appropriately sized and positioned for the future. The successful completion of the Pro-Invest acquisition has completed the three-pillar hotel framework, unlocking growth opportunities across all segments of the hotels market. The Group continues to actively optimise its property portfolio, prioritising higher-yielding hotel assets that support asset-light growth, while divesting non-core properties to recycle capital into growth initiatives. In parallel, the Group is investing in infrastructure and capability to support sustainable long-term growth.

EVT (Entertainment, Ventures and Travel) strategic operating framework continues to make strong progress against the three strategic goals, being:

1. **Grow revenue above market** deploying demand driving strategies, innovative new product and service experiences, ensuring positive customer engagement underpinned by a highly engaged employee culture.
2. **Maximise assets** by growing the value of the EVT hotel property portfolio, developing and expanding asset-light hotel growth strategies and divesting underperforming and non-core assets to recycle capital into hotel growth projects.
3. **Business transformation** initiatives to continually improve operating models, investment in IT innovation to mitigate cost pressures and maintain or improve margins.

The achievement of the EVT three strategic goals is supported by the Group's Elevate program:

- **Elevate our Customers** which includes continual enhancement to EVT customer listening programmes to guide strategies, investment and decisions.
- **Elevate our People** which includes continual enhancement to recruitment, development, and retention of quality talent by creating a positive and empowered culture, and providing the best career pathways for entertainment, hospitality and specialist talent in our markets.
- **Elevate our Community** which includes encouraging daily evidence of our "Everyone Belongs" diversity and inclusion approach and playing our part to support the communities we operate in.
- **Elevate our Environment** with our focus areas of sourcing responsibly, designing for the future, and playing our part by sharing the progress that we make along the way.

Underpinning our strategy is a significant investment in **Artificial Intelligence (“AI”)**. Partnering with leading global experts, we are deploying AI chat and voice agents, advancing AI Search and Generative Engine Optimisation, and moving into Agentic Commerce. In an Australian-first with Mastercard, we demonstrated secure agentic payments, enabling AI agents to transact on a guest’s behalf, marking a major step toward a seamless, low-friction booking experience.

Outlook for the second half

Overall, the result for the second half is expected to be ahead of the prior comparable second half, subject to film performance and weather conditions.

The second half has started well with January 2026 delivering Group revenue up 21.6% on the prior January and EBITDA up 54.5%. The Entertainment result was the highlight, with admissions up 20.2%, revenue up 37.9% and EBITDA up 355.0%, driven by the performance of *Avatar: Fire and Ash*, *The Housemaid*, and *Zootopia 2*.

Looking ahead, in Hotels, we expect to deliver another record year, including the benefit of strong underlying performance, the completion of the acquisition of the Pro-invest Hotels management company (December 2025), the acquisition of QT Auckland (expected to be completed in March 2026) and new rooms coming online at the upgraded QT Queenstown (April 2026), partially offset by the ongoing impact of works at QT Queenstown and QT Gold Coast.

In Entertainment, the second half is expected to achieve modest growth on the prior second half based on the blockbuster films currently dated to release, subject to film performance.

In Thredbo, summer trading in January has been impacted by reduced visitation following bushfires in the region. As a result, Thredbo’s full year EBITDA is now expected to be around \$23 million, subject to the impact of winter weather conditions on the result for the month of June 2026.

INDIVIDUALLY SIGNIFICANT ITEMS

Individually significant items for the half year comprised the following:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit on sale of properties	–	4,892
Costs relating to the acquisition of a business combination	(1,821)	–
System implementation costs	(217)	(1,827)
GST rate and other adjustments	–	(1,503)
Write-off on cinema site closures	(627)	(1,054)
Restructure, redundancies and staff related costs	(559)	(798)
Other expenses (net of income items)	(283)	(628)
Individually significant items before tax	(3,507)	(918)
Income tax expense	429	871
Income tax expense relating to the reversal of previously booked tax losses	(2,612)	–
Individually significant items after tax	(5,690)	(47)

LIQUIDITY AND FUNDING

Cash and term deposits at 31 December 2025 totalled \$85.5 million (30 June 2025: \$76.7 million) and total bank debt outstanding was \$501.0 million (30 June 2025: \$410.5 million).

The Group’s main secured bank debt facilities consist of \$650 million in revolving multi-currency general loan facilities and a \$7.5 million credit support facility for the issue of letters of credit and bank guarantees. The main secured bank debt facilities are supported by interlocking guarantees from most Australian and New Zealand-domiciled Group entities and secured by specific property mortgages. The main secured debt facility expires in May 2026, and the refinancing process is at an advanced stage.

REVIEW OF OPERATIONS BY DIVISION

Cinema locations*	31 Dec 2025	30 Jun 2025	31 Dec 2024	30 Jun 2024	Movement vs 30 Jun 2024
Australia	63	64	65	68	(5)
New Zealand	19	19	20	21	(2)
Germany	44	44	44	45	(1)
Total cinema locations*	126	127	129	134	(8)
Cinema screens*					
Australia	600	618	624	651	(51)
New Zealand	136	136	139	147	(11)
Germany	348	348	348	356	(8)
Total cinema screens*	1,084	1,102	1,111	1,154	(70)

* Managed and joint venture cinema sites, excludes Moonlight Cinema sites and screens and the State Theatre.

Australia

The Australian operations include the Event cinema circuit, cinema joint venture interests (including various Melbourne based Village cinemas), Moonlight cinemas, the State Theatre in Sydney and the Edge Technology companies.

The half year was challenged by the continued lack of product, resulting in reliance on key titles that created gaps in the release schedule, leading to fewer admissions. With fewer films, the late July to August and October to mid-November 2025 periods recorded the lowest weekly admissions in three years. Entertainment Australia revenue was \$189.2 million, which was down 3.7% on the prior comparable half year period, with yield growth largely offsetting lower admissions.

The overall normalised EBITDA for the half year was \$17.9 million, down \$5.2 million on the prior comparable half year period. Continued strong cost management mitigated most inflationary pressures, but the gaps in the release schedule impacted on admissions resulting in the base operating models not being able to fully offset operating cost and rent increases. These results were achieved with five fewer sites when compared with the beginning of the prior comparable half year.

For the month of July 2025, the Group achieved admissions at 75% of pre-COVID levels, and delivered material EBITDA margin growth, with EBITDA up 48% on the pre-COVID July.

The key releases included *Avatar: Fire and Ash* (December 2025), which grossed over \$31.5 million in the half year and has now grossed over \$56 million, and is expected to finish within the top 12 highest-grossing films of all time in Australia. However, this result is down approximately 35% when compared to the prior title in the series *Avatar: The Way of Water* (released December 2022). Other key releases were *Jurassic World Rebirth* (grossed \$31.5 million); *Wicked: For Good* (\$31.1 million in the half year but expected to finish approximately 30% down on the previous *Wicked*); and *Zootopia 2* (\$27.9 million in the half year and now over \$43 million and is expected to finish the sixth highest grossing animated film of all time). Overall, four titles grossed over \$25 million and contributed 25% of the total box office, compared with five titles grossing over \$25 million in the prior comparable half year period contributing 40% of the total box office.

The reduced contribution from major blockbusters was a key driver of the lower admissions. Mid-range titles remained consistent with the prior year, with 15 titles grossing between \$5 million and \$15 million contributing 24%, in line with 13 titles contributing 25% in the prior year.

Premium concepts continued to be favoured by customers, with premium formats contributing 38% of admissions, up four percentage points on the prior comparable half year period. This increase helped drive average admission price ("AAP") to a record result, rising 3.6% over the prior year, with five of the six months achieving monthly AAP records. Spend per head ("SPH") was flat on the prior comparable half year period, in part due to the mix of blockbuster films attracting a higher mix of family admissions, but three of the six months set new monthly SPH records, and November delivered the highest monthly result ever. The Group's direct customer relationships remain strong, with Cinebuzz representing 68% of cinema visits and 84% of online transactions.

On 28th December 2025, the Australian circuit converted one of the Vmax screens at Event Cinemas Innaloo in Perth to an IMAX screen, becoming the third IMAX screen for the EVT-managed circuit in Australia. In addition, one of the Vmax screens at the Village-managed Fountain Gate site was converted to an IMAX screen in November. The Group also increased its 4DX coverage with an additional screen at Event Cinemas Marion in Adelaide opening in September, taking the total number of 4DX screens to eight. ScreenX coverage also increased with new screens opening at Event Cinemas Innaloo in Perth and Event Cinemas Loganholme in Brisbane later in the period.

As part of the strategy to divest or close underperforming cinemas in the portfolio, the Group exited a lease at Morley in Perth (eight screens) in September 2025. In addition, the Group handed 10 screens back to the landlord at Marion in Adelaide.

New Zealand

Entertainment New Zealand revenue was \$33.6 million, down 9.7% on the comparable prior half year period. New Zealand market box office performance was broadly in line with Australia and experienced the same lull in admissions from late July to August and again from October to mid-November 2025 due to gaps in the release schedule.

The top-grossing films were *Avatar: Fire and Ash* (NZ\$6.4 million); *Jurassic World Rebirth* (NZ\$4.5 million), *Zootopia 2* (NZ\$3.8 million) and *Wicked: For Good* (NZ\$3.7 million). Whilst *Avatar: Fire and Ash* grossed NZ\$6.4 million during the period, the Boxing Day release has now grossed over NZ\$11.0 million and is on track to finish in the top 10 highest-grossing films of all time. Despite this, as in Australia, there was a noticeable lack of performance from top films, with only two titles grossing over NZ\$4 million during the period and contributing 14% of the total box office, compared to five titles in the prior year period contributing 39%.

During the period, the Manukau site in southwest Auckland had six of its 10 screens closed due to water ingress following heavy rainfall. This site is historically a top-five performing site. This also impacted circuit yields, as the site includes several auditoriums with premium seating and is the third-highest SPH site on the circuit. As a result of this, AAP was relatively flat (1% down on the prior year), yet still 45.3% higher than the first half the pre-COVID year ended 30 June 2019 ("1H19"). In addition, SPH was up 65.0% on 1H19, but flat on the prior year, down 0.6%. Three out of the six months set new SPH records, with November achieving a new monthly record.

Cinebuzz maintained its strong influence, representing approximately 83% of all online transactions. Overall, customer satisfaction and employee engagement scores also improved year-on-year.

The normalised EBITDA result for the half year was a loss of \$1.6 million, which was down \$0.8 million on the prior comparable half year period. This included the impact of the partial closure of Event Cinemas Manukau.

Germany

Entertainment Germany revenue was \$161.9 million, which was \$24.0 million or 17.4% above the prior comparable half year.

The most successful titles in the German market included: *Das Kanu des Manitu* (5.03 million admissions); *Zootopia 2* (3.17 million admissions); *Avatar: Fire and Ash* (2.98 million admissions); and *School of Magical Animals 4* (2.92 million admissions). German market admissions were approximately 8% higher than the comparable period last year, driven by the strong performance of German titles which accounted for approximately 33% of total German market admissions.

SPH increased by 1.3% over the prior comparable period and by 56.0% over 1H19. AAP was 6.4% higher than the prior comparable period and 20.6% higher than 1H19.

Normalised EBITDA for the half year was \$14.2 million, \$5.0 million or 54.1% above the prior comparable half year period.

The Group completed the conversion of two screens into the IMAX format in Leipzig and Oberhausen during the half year. Since opening, the Leipzig IMAX has been in the top 2% of IMAX screens globally as measured by Box Office.

Hotels

The Group's Hotels and Resorts revenue was \$218.9 million, up \$11.8 million (+5.7%) on the prior comparable half year period. EBITDA was \$56.0 million, up \$3.2 million (6.0%) on the prior comparable half year period. Performance across the portfolio was tempered by continued Cyclone Alfred-related disruptions and remediation at QT Gold Coast, alongside redevelopment activity at QT Queenstown, including the closure of Rydges Queenstown. When adjusted for these factors, the normalised result achieved revenue growth of \$18.7 million (+10.8%) and EBITDA growth of \$6.8 million (+15.6%).

The result was driven by occupancy growth across all brands and robust rate growth also supported by the Lions Rugby Tour in July, strong concert and event line up, and the Ashes Series to close out the half year. The Group's Hotels delivered above market performance across all major events.

Occupancy in the Group's owned hotels reached 80.9%, up 1.3 percentage points on the prior comparable half year period. Revenue per available room ("RevPAR") grew by 5.6%.

The Group's expansion strategy remained a key priority, supported by the launch of Connect Hospitality and completion of the acquisition of the Pro-invest Hotels management company in December 2025. The Group continues to recycle capital from the divestment of non-core hotel properties, including the sale of Rydges Geelong, which was completed in January 2026, into strategic, flagship locations including QT Auckland, the acquisition of which is expected to be completed in March 2026.

Growth in the managed portfolio was further advanced through three new management agreements: Flagstaff Gardens in Melbourne, which will undergo a full refurbishment and relaunch as Rydges Flagstaff Gardens in Q1 FY27; The George Hotel in Brisbane joining the Independent Collection; and a new multi-level hospitality venue at Wellington International Airport terminal. In

addition, the renewal of existing agreements remained a major focus, with extensions secured for Rydges Sydney Airport and The Oval Hotel in Adelaide.

Thredbo Alpine Resort

After two disappointing winters in 2023 and 2024, Thredbo experienced a more normal winter season in 2025 with consistent snow conditions resulting in Winter skier scans up 26% on prior year, The new all-weather snowmaking machine on Friday Flat provided a consistent cover that meant Thredbo's premier beginner area was able to stay open for the 16 weeks of the season.

Thredbo's revenue for the half year was \$74.0 million, 19.5% above the prior comparable half year period. Normalised EBITDA for the half year was \$26.0 million, 30.8% above the prior half year, and the normalised PBIT was \$20.7 million, 41.8% above the prior comparable half year period.

Thredbo's business model continued to achieve strong yield results between July and August, with a 3.2% increase in the ticket price per skier. Customer sentiment remained high across the winter and into the summer months with feedback numbers across all areas of the business setting records. The Alpine Coaster continues to perform well and is continuing to deliver returns above expectations.

Summer trade started well with November and December revenue up 17.9% on the prior comparable period. This was driven by a recovery in mountain biking visitation (up 15.6%) supported by good tourist ride visitation (up 37.6%). However, January 2026 visitation was impacted by concerns in relation to bushfires in the region, reducing visitation by around 25% in the month when compared with January 2025.

The strategic focus for Thredbo is the continued enhancement of the snowmaking system to give a more consistent product across the whole season.

Unallocated expenses

The Group's unallocated corporate costs at the EBITDA level were \$10.8 million, 11.5% above the prior comparable half year period. The prior comparable half year period included the benefit of a reduction in short term incentive payments and an accounting true-up in relation to the Group's long term incentive plan. Underlying unallocated corporate costs were below the prior comparable half year and remain below 1H19.

END

Interim Consolidated Financial Statements

31 December 2025

EVT LIMITED
ABN 51 000 005 103

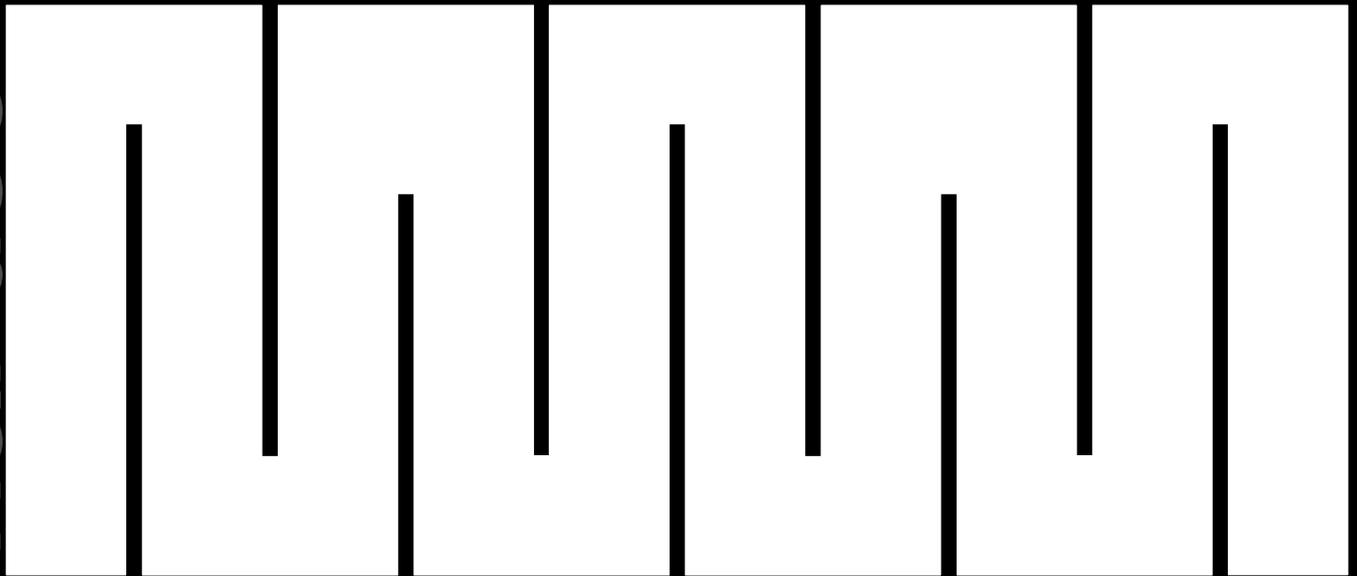
EVT

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Acknowledgement of Country

EVT acknowledges the Traditional Owners and Custodians of Country where we live, work and play, and we recognise their continuing connection to the land and waters. We pay our respects to Aboriginal and Torres Strait Islander peoples, and to Elders past and present.





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DIRECTORS' REPORT Introduction

The directors present their report together with the interim consolidated financial statements for the half year ended 31 December 2025 and the independent auditor's review report thereon.

DIRECTORS

The directors of the Company in office at any time during or since the end of the half year period are:

	Director since
AG Rydge <i>AM</i> (Chairman)	1978
BD Chenoweth	2022
PR Coates <i>AO</i>	2009
VA Davies	2011
DC Grant	2013
JM Hastings (Chief Executive Officer)	2017
JB Webster	2024

REVIEW OF OPERATIONS

The review and results of operations are set out in the Annexure to the Appendix 4D.

MATERIAL BUSINESS RISKS

Material business risks, the potential impact on the Group and the approach to managing them during the period are described in the 2025 Annual Report on pages 17-19.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the half year ended 31 December 2025.

DIVIDEND

On 23 February 2026 the directors declared an interim dividend of \$29,254,000 (18 cents per share).

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

There were no significant changes in environmental or other legislative requirements during the half year period that have significantly impacted the results of the operations.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 5 and forms part of the directors' report for the half year ended 31 December 2025.

ROUNDING OFF

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* as issued by the Australian Securities and Investments Commission ("ASIC"). In accordance with that Instrument, amounts in the directors' report and Interim Consolidated Financial Statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:

AG Rydge
Director

JM Hastings
Director

Dated at Sydney this 23rd day of February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of EVT Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the Interim Consolidated Financial Statements of EVT Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten version of the KPMG logo in black ink.

KPMG

A handwritten signature in black ink that reads 'Daniel Robinson'.

Daniel Robinson

Partner

Sydney

23 February 2026

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025



	Note	31 Dec 2025 \$'000	30 June 2025 \$'000	31 Dec 2024 \$'000
ASSETS				
Current assets				
Cash and cash equivalents		85,452	76,674	94,882
Trade and other receivables		63,754	56,246	68,271
Inventories		25,949	24,777	26,852
Prepayments and other current assets		21,422	18,835	21,310
Assets held for sale		80,195	62,563	159
Total current assets		276,772	239,095	211,474
Non-current assets				
Trade and other receivables		6,229	6,229	6,229
Investments accounted for using the equity method	12	7,867	7,463	7,492
Property, plant and equipment	6	1,428,662	1,430,902	1,446,751
Right-of-use assets	13	711,152	765,197	755,980
Investment properties		–	–	6,400
Goodwill and other intangible assets	7	177,361	102,827	106,173
Deferred tax assets		11,083	16,385	17,363
Other non-current assets		21,632	23,056	23,811
Total non-current assets		2,363,986	2,352,059	2,370,199
Total assets		2,640,758	2,591,154	2,581,673
LIABILITIES				
Current liabilities				
Trade and other payables		131,204	129,716	131,146
Loans and borrowings	11	501,056	388,140	3,920
Current tax liabilities		3,200	10,492	6,084
Provisions		30,865	29,715	28,373
Deferred revenue		85,509	97,546	93,527
Lease liabilities	13	137,482	140,907	120,167
Other current liabilities		1,939	1,634	2,707
Total current liabilities		891,255	798,150	385,924
Non-current liabilities				
Loans and borrowings	11	1,937	2,408	395,763
Deferred tax liabilities		26,079	13,456	17,295
Provisions		28,279	28,486	27,407
Deferred revenue		12,404	14,147	14,313
Lease liabilities	13	735,303	784,144	778,366
Total non-current liabilities		804,002	842,641	1,233,144
Total liabilities		1,695,257	1,640,791	1,619,068
Net assets		945,501	950,363	962,605
EQUITY				
Share capital	8	219,126	219,126	219,126
Reserves	10	98,567	105,517	94,023
Retained earnings		627,808	625,720	649,456
Total equity		945,501	950,363	962,605

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2025



Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue and other income		
Revenue from sale of goods and rendering of services	667,239	631,018
Other revenue and income	16,596	23,272
Total revenue and other income	683,835	654,290
Expenses		
Employee expenses	(204,149)	(187,968)
Depreciation, amortisation and impairments	(92,145)	(98,714)
Film hire and other film expenses	(96,720)	(94,025)
Occupancy expenses	(86,032)	(80,419)
Purchases and other direct expenses	(58,031)	(56,928)
Other operating expenses	(44,690)	(45,628)
Finance costs	(26,871)	(27,153)
Advertising, commissions and marketing expenses	(21,010)	(18,793)
Total expenses	(629,648)	(609,628)
Equity accounted profit		
Share of net profit from equity accounted associates and joint ventures	497	418
Profit before tax	54,684	45,080
Income tax expense	(16,841)	(13,954)
Profit after income tax expense	37,843	31,126

	31 Dec 2025 Cents	31 Dec 2024 Cents
Earnings per share		
Basic earnings per share	23.3	19.2
Diluted earnings per share	23.1	19.0

The Income Statement is to be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025



	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax expense	37,843	31,126
Other comprehensive (expense)/income		
<i>Items that may be reclassified to profit or loss</i>		
Foreign currency translation differences for foreign operations – net of tax	(9,349)	1,753
Other comprehensive (expense)/income – net of tax	(9,349)	1,753
Total comprehensive income	28,494	32,879

The Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025



	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2025	219,126	105,517	625,720	950,363
Profit after income tax expense	–	–	37,843	37,843
<i>Other comprehensive (expense)/income</i>				
Foreign currency translation differences for foreign operations – net of tax	–	(9,349)	–	(9,349)
Total other comprehensive expense recognised directly in equity	–	(9,349)	–	(9,349)
Total comprehensive income	–	(9,349)	37,843	28,494
Employee share-based payments expense – net of tax	–	2,399	–	2,399
Dividends paid	–	–	(35,755)	(35,755)
Total transactions with owners	–	2,399	(35,755)	(33,356)
Balance at 31 December 2025	219,126	98,567	627,808	945,501
Balance at 1 July 2024	219,126	94,185	650,834	964,145
Profit after income tax expense	–	–	31,126	31,126
<i>Other comprehensive income</i>				
Foreign currency translation differences for foreign operations – net of tax	–	1,753	–	1,753
Total other comprehensive income recognised directly in equity	–	1,753	–	1,753
Total comprehensive income	–	1,753	31,126	32,879
Employee share-based payments expense – net of tax	–	(1,915)	–	(1,915)
Dividends paid	–	–	(32,504)	(32,504)
Total transactions with owners	–	(1,915)	(32,504)	(34,419)
Balance at 31 December 2024	219,126	94,023	649,456	962,605

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025



Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities		
Cash receipts in the course of operations	735,674	725,420
Cash payments in the course of operations	(592,475)	(586,209)
Cash provided by operations	143,199	139,211
Other revenue and income	15,454	16,157
Dividends received	416	210
Interest received	638	1,191
Finance costs paid	(25,727)	(26,735)
Income tax paid	(17,585)	(13,655)
Net cash provided by operating activities	116,395	116,379
Cash flows from investing activities		
Payments for property, plant and equipment and redevelopment of properties	(61,193)	(34,128)
Finance costs paid in relation to qualifying assets	(3,597)	(4,324)
Purchase of management rights, software and other intangible assets	(107)	(3,426)
Payments for business acquired, net of cash acquired	(72,926)	–
Payment for investment	–	(9,837)
Proceeds from disposal of property, plant and equipment	301	14,243
Net cash used by investing activities	(137,522)	(37,472)
Cash flows from financing activities		
Proceeds from borrowings	163,449	44,900
Repayments of borrowings	(40,328)	(55,451)
Loans to other entities	(264)	–
Transaction costs related to borrowings	–	(24)
Payments of lease liabilities (net of incentives)	(55,487)	(49,137)
Dividends paid	(35,755)	(32,504)
Net cash provided by/(used) by financing activities	31,615	(92,216)
Net increase/(decrease) in cash and cash equivalents	10,488	(13,309)
Cash and cash equivalents at the beginning of the period	76,674	106,418
Effect of movements in exchange rates on cash held	(1,710)	1,773
Cash and cash equivalents at the end of the period	85,452	94,882

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.



CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION, COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES



EVT Limited (“Company”) is a company domiciled in Australia. The condensed interim consolidated financial statements of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (collectively referred to as “Group” or “Consolidated Entity”) and the Group’s interest in associates and jointly controlled entities. The interim consolidated financial statements were authorised by the Board of the Company for issue on 23 February 2026.

Statement of compliance and basis of preparation

The interim consolidated financial statements is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim consolidated financial statements do not include all of the information required for a full annual financial report.

It is recommended that these interim consolidated financial statements be read in conjunction with the most recent annual financial report for the year ended 30 June 2025. This report should also be read in conjunction with any public announcements made by the Company during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191* and in accordance with that Instrument, amounts in the directors’ report and financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

In preparing the interim consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent to those that applied to the consolidated financial report as at and for the year ended 30 June 2025 as set out below.

Financial risk management

The Group’s financial risk management systems are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2025.

Going Concern

The Group’s processes to determine its going concern position for these interim consolidated financial statements are consistent with the processes applied and disclosed within its 30 June 2025 consolidated financial report. The going concern identification and assessment processes include the review and update of those key estimates and judgements used and applied for these interim consolidated financial statements, including:

- Impairment;
- Provision for expected credit losses; and
- Valuations of property plant and equipment.

The Group continues to maintain a conservative approach to capital, funding and liquidity that should allow the Group to respond quickly to the current, or future emerging, economic environments. The Group considers that, based on current results and trends, that it expects to maintain sufficient liquidity for the foreseeable future.

The Group has reported a net current asset deficiency of \$614.5 million at 31 December 2025 (30 June 2025: \$559.1 million). The deficiency is attributable to the following:

- debt totalling \$501.0 million, representing the drawn component of the Group’s debt facility, that has been reported as a current liability at the 31 December 2025 balance as the facility matures in May 2026 (refer also to note 11).
- liabilities totalling \$137.4 million relating to the current lease obligations of the Group’s leasehold sites, which are predominately cinemas sites. The lease liabilities are funded via cashflows from operations as part of the relevant ongoing monthly lease obligations (refer also to note 11).

The net current asset deficiency is expected to be supported by future operating cash flows, available liquidity from cash reserves totalling \$85.5 million (30 June 2025: \$76.7 million) and undrawn debt facilities of \$149.0 million (30 June 2025: \$265.0 million). The Group expects to complete the refinancing of the debt facility over the course of the next three months.

New and amended accounting standards adopted by the Group

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period. The adoption of the Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

NOTE 2 REVENUE**Revenue recognition policies**

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies. The Group's revenue recognition accounting policies are summarised in the table below:

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Box office	<p>Customers purchase a ticket to see a film and the customer obtains control of the service when they see the film. Tickets may be purchased by customers in advance or on the day of the film screening.</p> <p>Customers that are members of the Group's cinema loyalty program (Cinebuzz) earn points when purchasing tickets which can be used to purchase services from the Group in the future.</p>	<p>Box office ticket revenue is recognised on the date the customer views the relevant film.</p> <p>When tickets are sold in advance, the revenue is recorded as deferred revenue in the Statement of Financial Position until the date of the film screening.</p> <p>When gift cards and vouchers are sold to customers, the revenue is recognised as deferred revenue in the Statement of Financial Position until the customer uses the gift card or voucher to purchase goods or services from the Group. Revenue from gift cards and vouchers that will not be redeemed by customers ("breakage") is estimated and recognised as revenue based on historical patterns of redemption by customers.</p> <p>When customers earn loyalty points, box office revenue is allocated proportionally based on the relative stand-alone selling prices of the ticket and the loyalty points earned. The stand-alone selling price of the loyalty points is determined with reference to the average admission price and expected loyalty point breakage. Loyalty point revenue is recognised as deferred revenue in the Statement of Financial Position until the points are redeemed or expire. Breakage is estimated and recognised based on historical patterns of redemptions by customers.</p> <p>Commission and other direct expenses incurred in relation to the sale of gift cards are recognised as an asset until the gift cards are redeemed or expire.</p>
Food and beverage	<p>Customers obtain control of food and beverage at the point of sale.</p>	<p>Revenue is recognised at the point of sale.</p>
Hotel rooms	<p>Customers obtain control of the accommodation service when they occupy the room.</p>	<p>Revenue is recognised when the room is occupied. When rooms are sold in advance, the revenue is recorded as deferred revenue in the Statement of Financial Position until the date the customer occupies the room.</p> <p>When gift cards and vouchers are sold to customers, the revenue is recognised as deferred revenue in the Statement of Financial Position until the customer uses the gift card or voucher to purchase goods or services from the Group. Breakage is estimated and recognised as revenue based on historical patterns of redemption by customers.</p> <p>When customers earn hotel loyalty points, revenue is recognised as deferred revenue in the Statement of Financial Position until the points are redeemed or expire. Breakage is estimated and recognised based on historical patterns of redemptions by customers. Points are awarded to loyalty members who stay on eligible rates and is also dependent upon their relevant tier or loyalty status</p>

NOTE 2 REVENUE (continued)



Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Hotel management and service agreements	Customers, being hotel owners, obtain control of the management service as it is provided over the life of the management or service agreement.	Revenue is recognised as the fees are earned over the life of the contract. Fees are typically variable based on a percentage of revenue and profit. Contract acquisition costs are recognised over the life of the control as a reduction in revenue.
Thredbo lift tickets	Customers obtain control of the lift service on the day or other period when the lift ticket is valid for use.	Revenue is recognised as customers use the service. For season and other passes purchased in advance, revenue is recorded as deferred revenue in the Statement of Financial Position initially and is then recognised over the period that the pass is valid.
Thredbo ski school	Customers obtain control of the ski school service when the lesson is attended.	Revenue is recognised at the time of the lesson or other activity. For products purchased in advance, revenue is recorded as deferred revenue in the Statement of Financial Position initially and is then recognised when the lesson is attended.
Rental revenue	Customers, being lessees, obtain relevant benefits of the rental premises.	Rental revenue consists of rentals from investment properties and sub-lease rentals and is billed monthly. Rentals received under operating leases and initial direct costs are recognised on a straight-line basis over the term of the lease.

Details of the Group's revenue have been provided below:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers (see below)	667,239	631,018
Other revenue		
Rental revenue	13,179	13,085
Finance revenue	638	1,191
Dividends	416	210
Sundry	925	1,106
Total other revenue	15,158	15,592
Other income		
Profit on sale of property, plant and equipment	88	5,714
Compensation funds received	–	1,770
Insurance proceeds	1,350	196
Total other income	1,438	7,680
Total revenue and income	683,835	654,290

NOTE 2 REVENUE (continued)


Disaggregation of revenue	Entertainment						Consolidated \$'000
	Australia and New Zealand \$'000	Germany \$'000	Hotels \$'000	Thredbo \$'000	Property \$'000	Unallocated \$'000	
31 Dec 2025							
Major products/service lines							
Box office	118,920	96,205	–	–	–	–	215,125
Food and beverage	64,672	52,117	63,800	11,556	–	–	192,145
Hotel rooms	–	–	119,855	3,013	–	–	122,868
Management and service agreements	1,157	133	20,591	–	–	–	21,881
Thredbo lift tickets	–	–	–	42,500	–	–	42,500
Other revenue from contracts with customers	38,035	10,499	12,122	11,457	607	–	72,720
Revenue from contracts with customers	222,784	158,954	216,368	68,526	607	–	667,239
Rental revenue	–	2,877	741	4,519	5,042	–	13,179
Finance revenue	–	–	–	–	–	638	638
Dividends	–	–	413	–	–	3	416
Insurance proceeds	–	–	1,350	–	–	–	1,350
Sundry and other income	–	98	–	911	–	4	1,013
Other revenue and other income	–	2,975	2,504	5,430	5,042	645	16,596
Total revenue and other income before individually significant items	222,784	161,929	218,872	73,956	5,649	645	683,835
Individually significant items – other income	–	–	–	–	–	–	–
Total revenue and other income	222,784	161,929	218,872	73,956	5,649	645	683,835

NOTE 2 REVENUE (continued)


Disaggregation of revenue	Entertainment						Consolidated \$'000
	Australia and New Zealand \$'000	Germany \$'000	Hotels \$'000	Thredbo \$'000	Property \$'000	Unallocated \$'000	
31 Dec 2024							
Major products/service lines							
Box office	127,093	79,621	–	–	–	–	206,714
Food and beverage	70,309	45,332	67,328	9,797	–	–	192,766
Hotel rooms	–	–	111,916	2,684	–	–	114,600
Management and service agreements	1,133	123	17,446	–	–	–	18,702
Thredbo lift tickets	–	–	–	35,095	–	–	35,095
Other revenue from contracts with customers	34,945	9,463	9,302	8,804	627	–	63,141
Revenue from contracts with customers	233,480	134,539	205,992	56,380	627	–	631,018
Rental revenue	40	2,741	866	4,538	4,900	–	13,085
Finance revenue	–	–	–	–	–	1,191	1,191
Dividends	–	–	207	–	–	3	210
Increase in fair value of investment property	196	–	–	–	–	–	196
Sundry and other income	–	629	36	956	1,770	10	3,401
Other revenue and other income	236	3,370	1,109	5,494	6,670	1,204	18,083
Total revenue and other income before individually significant items	233,716	137,909	207,101	61,874	7,297	1,204	649,101
Individually significant items – other income	218	–	4,971	–	–	–	5,189
Total revenue and other income	233,934	137,909	212,072	61,874	7,297	1,204	654,290

NOTE 3 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses from transactions with other Group segments. All segments' adjusted EBITDA results are regularly reviewed by the Group's Chief Executive Officer ("CEO") to make decisions about resources to be allocated to a segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable, or reasonably, to a segment, before individually significant items, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate office assets and expenses, interest bearing loans, borrowings, borrowing costs and interest income and income tax assets and liabilities.

Additions to non-current segment assets are the total cost incurred during the period to acquire assets that include amounts expected to be recovered over more than 12 months after the year end date. Amounts include property, plant and equipment, but exclude financial instruments and deferred tax assets.

Segment information is presented in respect of the Group's reporting segments. These are the Group's main strategic business segments and have differing risks and rewards associated with the business due to their different product or service and geographic markets. For each of these operating segments, the Group's CEO regularly reviews internal management reports.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax as included in the internal management reports. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments relative to those of other businesses. Inter-segment pricing is determined on an arm's length basis.

Operating segments

The Group comprises the following main operating segments:

Entertainment

Includes cinema exhibition operations in Australia and New Zealand, technology equipment supply and servicing, and the State Theatre.

Entertainment Germany

Includes the cinema exhibition operations in Germany.

Hotels

Includes the ownership, operation and management of hotels in Australia, New Zealand and Singapore.

Thredbo

Includes all the operations of the resort including property development activities.

Property

Includes property rental and investments designated as at fair value through other comprehensive income.

Geographical information

Also presented is information on the Group's split of revenue and non-current assets by geographic location. Geographic revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets. The Group operates in Australia, New Zealand, Singapore and Germany.

NOTE 3 SEGMENT REPORTING (continued)


	Entertainment					Total segments \$'000	Corporate \$'000	Individually significant items \$'000	Unallocated and tax \$'000	Consolidated \$'000
	Australia and New Zealand \$'000	Germany \$'000	Hotels \$'000	Thredbo \$'000	Property \$'000					
31 Dec 2025										
Revenue and other income										
External segment revenue	222,784	161,883	217,109	73,914	5,649	681,339	7	-	-	681,346
Other income – external	-	46	1,763	42	-	1,851	-	-	-	1,851
Finance revenue	-	-	-	-	-	-	-	-	638	638
Revenue and other income	222,784	161,929	218,872	73,956	5,649	683,190	7	-	638	683,835
Result										
Segment result	60,258	38,216	58,925	26,030	3,450	186,879	(10,807)	(3,507)	-	172,565
Net profit of equity accounted investees	(202)	699	-	-	-	497	-	-	-	497
EBITDA*	60,056	38,915	58,925	26,030	3,450	187,376	(10,807)	(3,507)	-	173,062
Depreciation and amortisation	(45,652)	(22,699)	(17,390)	(5,288)	(498)	(91,527)	(618)	-	-	(92,145)
Impairment charge	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before interest and income tax expense	14,404	16,216	41,535	20,742	2,952	95,849	(11,425)	(3,507)	-	80,917
Finance costs	(10,165)	(5,636)	(982)	-	-	(16,783)	-	-	(10,088)	(26,871)
Finance revenue	-	-	-	-	-	-	-	-	638	638
Profit/(loss) before income tax expense	4,239	10,580	40,553	20,742	2,952	79,066	(11,425)	(3,507)	(9,450)	54,684
Income tax credit/(expense)	-	-	-	-	-	-	-	(2,183)	(14,658)	(16,841)
Net profit/(loss)	4,239	10,580	40,553	20,742	2,952	79,066	(11,425)	(5,690)	(24,108)	37,843
Assets										
Reportable segment assets (excluding right-of use assets)	317,885	177,377	976,539	113,164	298,152	1,883,117	-	-	27,539	1,910,656
Right-of-use assets	401,440	264,369	45,343	-	-	711,152	-	-	-	711,152
Equity accounted investments	3,927	3,940	-	-	-	7,867	-	-	-	7,867
Deferred tax assets	-	-	-	-	-	-	-	-	11,083	11,083
Total assets	723,252	445,686	1,021,882	113,164	298,152	2,602,136	-	-	38,622	2,640,758

NOTE 3 SEGMENT REPORTING (continued)

	Entertainment					Total segments \$'000	Corporate \$'000	Individually significant items \$'000	Unallocated and tax \$'000	Consolidated \$'000
	Australia and New Zealand \$'000	Germany \$'000	Hotels \$'000	Thredbo \$'000	Property \$'000					
31 Dec 2025										
Reconciliation of adjustments AASB 16 <i>Leases</i>										
Reported EBITDA (including AASB 16 <i>Leases</i>)*	60,056	38,915	58,925	26,030	3,450	187,376	(10,807)	(3,507)	–	173,062
Less: Occupancy costs	(43,796)	(24,699)	(2,931)	–	–	(71,426)	–	–	–	(71,426)
Adjusted EBITDA (excluding AASB 16 <i>Leases</i>)*	16,260	14,216	55,994	26,030	3,450	115,950	(10,807)	(3,507)	–	101,636
Result impacts arising from AASB 16 <i>Leases</i>										
Occupancy costs	43,796	24,699	2,931	–	–	71,426	–	–	–	71,426
Amortisation and impairments	(29,346)	(18,793)	(2,067)	–	–	(50,206)	–	–	–	(50,206)
	14,450	5,906	864	–	–	21,220	–	–	–	21,220
Finance costs	(10,165)	(5,636)	(982)	–	–	(16,783)	–	–	–	(16,783)
Income tax credit/(expense)**	(1,303)	(83)	32	–	–	(1,354)	–	–	–	(1,354)
	2,982	187	(86)	–	–	3,083	–	–	–	3,083

* EBITDA is profit before net interest, income tax, depreciation and amortisation.

** The tax impact for AASB 16 and the operations of the Group are reported as an unallocated impact.

NOTE 3 SEGMENT REPORTING (continued)


31 Dec 2024	Entertainment					Total segments \$'000	Corporate \$'000	Individually significant items \$'000	Unallocated and tax \$'000	Consolidated \$'000
	Australia and New Zealand \$'000	Germany \$'000	Hotels \$'000	Thredbo \$'000	Property \$'000					
Revenue and other income										
External segment revenue	233,520	137,445	206,858	61,849	5,527	645,199	13	-	-	645,212
Other income – external	196	464	243	25	1,770	2,698	-	5,189	-	7,887
Finance revenue	-	-	-	-	-	-	-	-	1,191	1,191
Revenue and other income	233,716	137,909	207,101	61,874	7,297	647,897	13	5,189	1,191	654,290
Result										
Segment result	66,545	31,684	55,795	19,907	5,168	179,099	(9,691)	(70)	-	169,338
Net (loss)/profit of equity accounted investees	18	400	-	-	-	418	-	-	-	418
EBITDA*	66,563	32,084	55,795	19,907	5,168	179,517	(9,691)	(70)	-	169,756
Depreciation and amortisation	(48,906)	(24,010)	(18,169)	(5,276)	(789)	(97,150)	(716)	-	-	(97,866)
Impairment charge	-	-	-	-	-	-	-	(848)	-	(848)
Profit/(loss) before interest and income tax expense	17,657	8,074	37,626	14,631	4,379	82,367	(10,407)	(918)	-	71,042
Finance costs	(10,500)	(3,741)	(1,037)	-	-	(15,278)	-	-	(11,875)	(27,153)
Finance revenue	-	-	-	-	-	-	-	-	1,191	1,191
Profit/(Loss) before income tax expense	7,157	4,333	36,589	14,631	4,379	67,089	(10,407)	(918)	(10,684)	45,080
Income tax expense	-	-	-	-	-	-	-	871	(14,825)	(13,954)
Net profit/(loss)	7,157	4,333	36,589	14,631	4,379	67,089	(10,407)	(47)	(25,509)	31,126
Assets										
Reportable segment assets (excluding right-of use assets)	345,613	172,802	861,123	107,266	291,368	1,778,172	-	-	22,666	1,800,838
Right-of-use assets	441,155	259,596	55,229	-	-	755,980	-	-	-	755,980
Equity accounted investments	4,244	3,248	-	-	-	7,492	-	-	-	7,492
Deferred tax assets	-	-	-	-	-	-	-	-	17,363	17,363
Total assets	791,012	435,646	916,352	107,266	291,368	2,541,644	-	-	40,029	2,581,673

NOTE 3 SEGMENT REPORTING (continued)


31 Dec 2024	Entertainment					Total segments \$'000	Corporate \$'000	Individually significant items \$'000	Unallocated and tax \$'000	Total \$'000
	Australia and New Zealand \$'000	Germany \$'000	Hotels \$'000	Thredbo \$'000	Property \$'000					
Reported EBITDA (including AASB 16 Leases)*	66,563	32,084	55,795	19,907	5,168	179,517	(9,691)	(70)	–	169,756
Less: Occupancy costs	(44,355)	(22,857)	(2,975)	–	–	(70,187)	–	–	–	(70,187)
Adjusted EBITDA (excluding AASB 16 Leases)*	22,208	9,227	52,820	19,907	5,168	109,330	(9,691)	(70)	–	99,569
Result impacts arising from AASB 16 Leases										
Occupancy costs	44,355	22,857	2,975	–	–	70,187	–	–	–	70,187
Amortisation and impairments	(32,222)	(20,830)	(2,308)	–	–	(55,360)	–	–	–	(55,360)
	12,133	2,027	667	–	–	14,827	–	–	–	14,827
Finance costs	(10,500)	(3,741)	(1,037)	–	–	(15,278)	–	–	–	(15,278)
Income tax credit/(expense)**	(482)	514	103	–	–	135	–	–	–	135
	1,151	(1,200)	(267)	–	–	(316)	–	–	–	(316)

* EBITDA is profit before net interest, income tax, depreciation and amortisation.

** The tax impact for AASB 16 and the operations of the Group are reported as an unallocated impact.

Geographic information	31 Dec 2025				31 Dec 2024			
	Australia ⁽¹⁾ \$'000	New Zealand \$'000	Germany \$'000	Total \$'000	Australia ⁽¹⁾ \$'000	New Zealand \$'000	Germany \$'000	Total \$'000
External segment revenue	445,659	73,804	161,883	681,346	431,192	76,575	137,445	645,212
Reportable segment assets	1,416,088	289,652	177,377	1,883,117	1,316,725	288,645	172,802	1,778,172
Right-of-use assets	351,277	95,506	264,369	711,152	386,994	109,390	259,596	755,980
Equity accounted investments	3,927	–	3,940	7,867	4,244	–	3,248	7,492
Total assets	1,771,292	385,158	445,686	2,602,136	1,707,963	398,035	435,646	2,541,644

Note 1: The geographic information for Australia includes reportable segment assets totalling A\$3,846,000 (31 December 2024: A\$1,756,000) relating to assets located in Singapore. The reportable segment assets include current receivables of A\$1,467,000 (31 December 2024: A\$118,000) and other assets of A\$2,379,000 (31 December 2024: A\$1,638,000). The Group has one subsidiary based in Singapore (incorporated on 16 November 2023).

NOTE 4 PROFIT BEFORE INCOME TAX

Profit before income tax expense includes the following items where disclosure is relevant in explaining the financial performance of the Group.

(a) Individually significant items

Individually significant items comprised the following:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit on sale of properties	–	4,892
Costs relating to the acquisition of a business combination	(1,821)	–
System implementation costs	(217)	(1,827)
GST rate and other adjustments	–	(1,503)
Write-off on cinema site closures	(627)	(1,054)
Restructure, redundancies and staff related costs	(559)	(798)
Other expenses (net of income items)	(283)	(628)
Individually significant items before tax	(3,507)	(918)
Income tax expense	429	871
Income tax expense relating to the reversal of previously booked tax losses	(2,612)	–
Individually significant items after tax	(5,690)	(47)

(b) Seasonality of operations

The consolidated result includes the operations of Thredbo. Due to the timing of the Australian ski season, profits from this business for the financial year to 30 June 2026 have largely been earned in the half year to 31 December 2025. The results for Thredbo for the half year ending 31 December 2025 improved relative to the prior half year period. The ski season in the half year ending 31 December 2024 was impacted by poor weather conditions that resulted in a late start to the ski season and the closure of skiing at the resort four weeks earlier than was planned.

The result for Entertainment (Australia, New Zealand and Germany) is dependent upon film availability, supply and the audience appeal of the films supplied.

NOTE 5 INCOME TAX

Income tax expense or benefit in the Income Statement for the periods presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The Company and its Australian wholly-owned subsidiaries are part of a tax consolidated group. As a consequence, all members of the Australian tax consolidated group are taxed as a single entity. EVT Limited is the head entity within the Australian tax consolidated group.

Deferred tax

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes. The following temporary differences are not provided for:

- taxable temporary differences on the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Group has the right of set off. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference.

NOTE 5 INCOME TAX (continued)**Deferred tax (continued)**

The Group has unrecognised deferred tax assets in respect of certain foreign tax revenue losses as disclosed within the annual financial report for the year ended 30 June 2025. The utilisation of the tax revenue losses is dependent upon the generation of sufficient future taxable profits within the applicable foreign tax entities and a deferred tax asset is only recognised to the extent that it is supported by sufficient forecast taxable profits. Assumptions regarding the generation of future taxable profits relevant to those foreign tax entities have been based upon management's budget estimates and forecasts. Management considers that the forecast of taxable profits for the applicable foreign tax entities is subject to risk and uncertainty; hence, the Group has not recognised all of the losses as a deferred tax asset.

Global Anti-Base Erosion Model Rules (Pillar Two)

The Australian government has adopted the Global Anti-Base Erosion Model Rules (Pillar Two) (GloBE Rules) with legislation that implements the framework of the rules including a global and domestic minimum tax receiving royal assent in December 2024. The GloBE rules are enacted in most countries in which the Group operates and apply to the Group from 1 July 2024.

The Group has assessed there is no material exposure under the GloBE Rules using information available, with the simplified effective tax rates under the transitional safe harbour relief in all jurisdictions being above 15%. The Group has determined that there is no current tax impact for the half year ended 31 December 2025. The Group will continue to monitor the implementation and interpretation of the GloBE Rules and will account for any current taxes if incurred in future reporting periods.

The Group has applied the mandatory temporary exception under AASB 2023-2 Amendments to Australian Accounting Standards – *International Tax Reform – Pillar Two Model Rules*. The amendments provide a temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to the GloBE Rules.

NOTE 6 PROPERTY, PLANT AND EQUIPMENT**Acquisitions**

During the half year ended 31 December 2025 the Group acquired property, plant and equipment with a cost value of \$64,790,000 2024: \$38,452,000).

Impairment of property, plant and equipment

The carrying amounts of the Group's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists, the Group makes a formal estimate of the asset's recoverable amount. The accounting policies relating to the impairment review process applied in the interim consolidated financial statements are the same as those applied in the Group's consolidated financial report as at and for the year ended 30 June 2025.

There were no impairment adjustments identified as part of the property, plant and equipment impairment review process as at 31 December 2025. An asset write-off totalling \$627,000 was booked during the half year in relation to redundant assets on the closure of two cinema sites.

NOTE 7 GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets comprise of goodwill, construction rights, management and leasehold rights, liquor licences and software. Movements in goodwill and other intangible assets during the half year were as follows:

	Half year ended 31 Dec 2025 \$'000	Year ended 30 June 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
Net balance at the beginning of the period	102,827	105,304	105,304
Acquisitions and initial contributions	107	5,624	3,426
Acquisition due to business combination (refer to note 14)	80,186	–	–
Net foreign currency differences on translation of foreign operations	(2,496)	1,022	(191)
Amortisation	(3,072)	(5,817)	(2,915)
Disposals	–	(288)	–
Transfers	(191)	(3,018)	549
Net balance at the end of the period	177,361	102,827	106,173

Impairment

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists, the Group makes a formal estimate of the asset's recoverable amount. For goodwill, the recoverable amount is estimated each year at the same time, being 30 June.

The goodwill impairment review process as at 31 December 2025 did not identify any impairment indicators.

NOTE 8 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. The Company does not have authorised capital or par value in respect of its issued shares.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2024 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
Share capital						
Fully paid ordinary shares	162,522,422	162,522,422	162,522,422	219,126	219,126	219,126
Share capital consists of:						
Ordinary shares	162,522,422	162,522,422	162,522,422			

NOTE 9 DIVIDENDS

Dividends on ordinary shares paid during the half year were:

	Per share Cents	Total amount \$'000	Date of payment	Tax rate for franking credit	Percentage franked
Final dividend	22	35,755	25 September 2025	30%	100%

Subsequent events

Since the end of the half year period, the directors declared the following dividends:

	Per share Cents	Total amount \$'000	Date of payment	Tax rate for franking credit	Percentage franked
Interim 2026 dividend	18	29,254	19 March 2026	30%	100%

The financial effect of the final dividend has not been brought to account in the interim consolidated financial statements for the half year ended 31 December 2025 and will be recognised in subsequent consolidated financial reports.

NOTE 10 RESERVES

	31 Dec 2025 \$'000	30 June 2025 \$'000	31 Dec 2024 \$'000
Financial assets revaluation	12,536	12,536	12,536
Investment property revaluation	5,121	5,121	5,121
Share-based payments	60,001	57,602	54,848
Foreign currency translation	20,909	30,258	21,518
	98,567	105,517	94,023

NOTE 11 LOANS AND BORROWINGS


	31 Dec 2025 \$'000	30 June 2025 \$'000	31 Dec 2024 \$'000
Current			
Interest bearing loans and borrowings			
Bank loans – secured	500,970	388,597	3,698
Deferred financing costs	(319)	(691)	–
	500,651	387,906	3,698
Non-interest bearing loans and borrowings			
Loans from other companies – unsecured	405	234	222
	501,056	388,140	3,920
Non-current			
Interest bearing loans and borrowings			
Bank loans – secured	–	–	394,624
Deferred financing costs	–	–	(1,111)
	–	–	393,513
Non-interest bearing loans and borrowings			
Loans from other companies – unsecured	1,937	2,408	2,250
	1,937	2,408	395,763

Bank debt – secured

The Group's main secured bank debt facilities were amended and restated on 24 May 2023 and consist of \$650,000,000 (30 June 2025: \$650,000,000) in revolving multi-currency general loan facilities and a \$7,500,000 (30 June 2025: \$7,500,000) credit support facility for the issue of letters of credit and bank guarantees. The main secured bank debt facilities are for a three-year term and are supported by interlocking guarantees from most Australian and New Zealand-domiciled Group entities and secured by specific property mortgages.

Debt drawn under the main secured bank debt facilities bears interest at the relevant inter-bank benchmark reference rate plus a margin of between 1.50% and 3.15% per annum. As at 31 December 2025 the Group had drawn \$500,970,000 (30 June 2025: \$384,960,000) under the main secured bank debt facilities and \$5,007,000 (30 June 2025: \$4,119,000) under the credit support facility.

Other facilities

Certain wholly-owned German-domiciled subsidiaries have a secured guarantee facility of €19,000,000 (A\$33,310,000) as at 31 December 2025 (30 June 2025: €19,000,000 (A\$34,014,000)) for the issue of letters of credit and bank guarantee arrangements. The facilities are partially secured against cash held within certain wholly-owned German-domiciled subsidiaries. Guarantees supported under the facility bear interest at 1.15% to 2.2% per annum. The Group had issued a total of €15,109,000 (A\$26,488,000) at 31 December 2025 (30 June 2025: €14,407,000 (A\$25,790,000)) of guarantees under the facilities.

NOTE 12 INTERESTS IN OTHER ENTITIES


	31 Dec 2025 \$'000	30 June 2025 \$'000	31 Dec 2024 \$'000
Investments in associates and joint ventures			
Joint ventures	7,823	7,434	7,470
Associates	44	29	22
	7,867	7,463	7,492

The Group reviewed its interest in other entities for indicators of impairment and determined that there was no current requirement to book an impairment in relation to the carrying value of interests in other entities.

NOTE 12 INTERESTS IN OTHER ENTITIES (continued)

Joint ventures

Details of the Group's investments in joint ventures, which are accounted for using the equity method, are as follows:

Name	Principal activities	Country of incorporation	Note	Ownership interest			Investment carrying amount			Contribution to operating profit	
				31 Dec 2025 %	30 Jun 2025 %	31 Dec 2024 %	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Browns Plains Cinemas Pty Limited	Operator of a multiscreen cinema complex	Australia	(a)	50	50	50	–	–	–	–	–
Filmpalast am ZKM Karlsruhe GmbH & Co. KG	Operator of a multiscreen cinema complex	Germany		50	50	50	2,929	2,613	2,473	392	195
Filmpalast Konstanz GmbH & Co. KG	Operator of a multiscreen cinema complex	Germany		50	50	50	1,011	720	775	307	205
Loganholme Cinemas Pty Limited	Operator of a multiscreen cinema complex	Australia		50	50	50	3,883	4,101	4,222	(217)	29
							7,823	7,434	7,470	482	429

Notes

(a) Browns Plains Cinemas Pty Limited owns 33% of the Browns Plains Multiplex Joint Venture. The Group also has a direct 33% share in the Browns Plains Multiplex Joint Venture which is accounted for as a joint operation. The Group's total effective interest in the Browns Plains Multiplex Joint Venture is 50%.

Associates

Details of the Group's investments in associates, which are accounted for using the equity method, are as follows:

Name	Principal activities	Country of Incorporation	Note	Ownership interest			Investment carrying amount			Contribution to operating profit	
				31 Dec 2025 %	30 Jun 2025 %	31 Dec 2024 %	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cinesound Movietone Productions Pty Limited	Film owner and distributor	Australia		50	50	50	44	29	22	15	(11)
DeinKinoticket GmbH	Operator of DeinKinoticket website	Germany		24	24	24	–	–	–	–	–
Digital Cinema Integration Partners Pty Limited	Administration	Australia		48	48	48	–	–	–	–	–
Digital Cinema Integration Partners NZ Pty Limited	Administration	New Zealand	(a)	60	60	60	–	–	–	–	–
Movietimes Australia and New Zealand Pty Limited	Operator of Movietimes website	Australia	(a)	53	53	53	–	–	–	–	–
							44	29	22	15	(11)

Note

(a) The company is not consolidated as the Group does not have control.

NOTE 12 INTERESTS IN OTHER ENTITIES (continued)**Joint operations**

Details of the Group's investments in joint operations, which are proportionally consolidated, are as follows:

Name	Principal activities	Country of operation	Note	Ownership interest	
				31 Dec 2025 %	31 Dec 2024 %
Australian Theatres Joint Venture	Operator of multiscreen cinema complexes	Australia		50	50
Browns Plains Multiplex Joint Venture	Operator of a multiscreen cinema complex	Australia	(a)	33	33
Castle Hill Multiplex Cinema Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50
Casuarina Cinema Centre Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50
Garden City Cinema Joint Venture	Operator of a multiscreen cinema complex	Australia		33	33
Rialto Joint Venture	Operator of multiscreen cinema complexes	New Zealand		50	50
Toowoomba Cinema Centre Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50

Note

- (a) In addition to the 33% interest in the Browns Plains Multiplex Joint Venture held directly, the Group has a 50% interest in Browns Plains Cinemas Pty Limited which is classified as a joint venture and equity accounted. Browns Plains Cinemas Pty Limited owns 33% of the Browns Plains Multiplex Joint Venture. The Group's total effective interest in the Browns Plains Multiplex Joint Venture is 50%.

Subsidiaries

A list of subsidiaries of the Group is set out in note 5.2 of the 2025 Annual Report. Since 1 July 2025, the Group has deregistered a number of dormant companies and acquired an additional four companies in the acquisition of a business (refer to note 14). There have been no other significant changes to the Group's subsidiaries.

NOTE 13 LEASES

The accounting policies relating to AASB 16 applied in the interim consolidated financial statements are the same as those applied in the Group's consolidated financial report as at and for the year ended 30 June 2025.

Additions and Modifications

During the half year ended 31 December 2025 the Group recognised modifications to right-of-use assets with a net cost value of \$17,724,000 (2024: \$26,503,000).

NOTE 14 BUSINESS COMBINATIONS

The Group acquired the following business entities during the half year period:

Acquisition of the Pro-Invest group of companies

As initially announced on 18th August 2025, during the half year period the Group acquired 100% of the issued share capital in four entities (the "PIH entities"). Information regarding the four PIH entities has been detailed below:

Company	Place of Incorporation	Change of name post-acquisition
Pro-invest Hotels Pty Limited	Australia	EVT Connect I Pty Limited
Pro-invest Hotels II Pty Limited	Australia	Portfolio Hotels II Pty Limited
Pro-invest Hotels NZ Limited	New Zealand	EVT Connect NZ I Limited
Pro-invest Hotels NZ II Limited	New Zealand	EVT Connect NZ II Limited

The operations of the PIH entities, include 15 long-term hotel management agreements under third-party brands with approximately 3,200 rooms across Australia and New Zealand. Total consideration for the acquisition was \$74 million, subject to various contractual adjustments, with an additional deferred earn-out consideration capped at \$30 million and payable if EBITDA in the 2025 and 2026 calendar years exceeds a pre-set level of earnings. Consideration for the acquisition was payable in cash and was subject to a net asset adjustment at completion. The transaction completed on 2nd December 2025. The additional deferred earn-out consideration (up to and capped at) \$30 million has been provisionally assessed as \$nil at 31 December 2025.

AASB 3 Business Combinations requires that the acquisition of the PIH entities be remeasured to fair value, and the standard allows a period of 12 months for the remeasure process to occur. The remeasurement process is expected to occur in the period up to 30 June 2026. The Group has provisionally recognised the fair values of the following identifiable assets and liabilities relating to this acquisition as follows:

	Preliminary accounting \$'000
Gross consideration	74,000
Contractual related adjustments at completion	(661)
Net consideration	73,339
Deferred consideration	-
Less: cash acquired	(413)
Consideration less cash acquired	72,926
Assets and liabilities acquired or arising on acquisition (preliminary estimate)	
Trade and other receivables	865
Prepayments and other assets	702
Loans to other entities	1,875
Property, plant and equipment	50
Management rights (preliminary estimate – intangible asset)	29,756
Trade and other payables	(1,159)
Provisions	(841)
Deferred tax balance – existing at the acquisition date	174
Deferred tax balance – arising on acquisition	(8,926)
Total net value of identifiable assets and liabilities acquired (preliminary estimate)	22,496
Goodwill on acquisition (preliminary estimate)	50,430

The goodwill and other intangibles arising on acquisition is attributable to the trading reputation of the PIH entities, the 15 long-term hotel management agreements (management rights) and other intangible assets which are not separately identifiable. Goodwill and other intangibles recognised on acquisition are not expected to be deductible for income tax purposes. The Group incurred direct costs relating to this acquisition of \$1,821,000 which were expensed in the Income Statement during the half year ended 31 December 2025.

The Income Statement for the half year ended 31 December 2025 included revenue and a net profit after income tax of \$2,021,000 and \$557,000 respectively as a result of this acquisition. Had the acquisition occurred at the beginning of the 31 December 2025 year, it is estimated that the Income Statement at the half year ending 31 December 2025 would have included additional revenue and net profit after income tax of approximately \$7,570,000 and \$1,245,000 respectively.

There were no material business combinations in the half year period ended 31 December 2024.

NOTE 15 KEY MANAGEMENT PERSONNEL



Remuneration arrangements of key management personnel are disclosed in the annual financial report.

NOTE 16 CONTINGENT LIABILITIES AND CONTINGENT ASSETS



There have been no material changes in contingent liabilities or contingent assets since 30 June 2025.

NOTE 17 EVENTS SUBSEQUENT TO REPORTING DATE



Other than reported below, there has not arisen in the interval between the reporting date and the date of this financial report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

On 24th December 2025, the Group announced:

- the acquisition of QT Auckland, a premium lifestyle hotel located in Auckland’s Viaduct precinct, for NZ\$87.5 million (~A\$76 million). The acquisition secures long-term brand presence in a key strategic location in Auckland (New Zealand) and further strengthens the Group’s owned hotel portfolio. The transaction is expected to complete by the end of March 2026; and
- the sale of Rydges Geelong for \$24.5 million. The Group had previously designated the property as a non-core asset, and the divestment aligned with the Group’s ongoing strategy to recycle capital from non-core properties into other strategic investments. Completion of the sale occurred in January 2026.

Dividends

For details of the interim 2026 dividend declared after 31 December 2025 refer to Note 9.



Directors' declaration

In the opinion of the directors of EVT Limited:

1. The interim consolidated financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

AG Rydge
Director

JM Hastings
Director

Dated at Sydney this 23rd day of February 2026



Independent Auditor's Review Report

To the shareholders of EVT Limited

Conclusion

We have reviewed the accompanying **Interim Consolidated Financial Statements** of EVT Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Consolidated Financial Statements of EVT Limited do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Consolidated Financial Statements** comprise:

- Statement of Financial Position as at 31 December 2025
- Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date
- Notes 1 to 17 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises EVT Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

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 Interim Consolidated Financial Statements* 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Consolidated Financial Statements

The Directors of the Company are responsible for:

- the preparation of the Interim Consolidated Financial Statements that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Consolidated Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of the Interim Consolidated Financial Statements 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.

KPMG

Daniel Robinson

Partner

Sydney

23 February 2026

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