

ASX announcement

EVT delivers continued earnings growth as hotel strategy accelerates

EVT Limited ("EVT" or the "Group") today announced a half year result highlighting revenue and profit growth on the prior comparable half year, solid progress with the Group's strategic focus on growing future hotel earnings, and a positive outlook for the second half of FY26.

Financial Highlights:

- **Normalised Revenue:** \$683.8 million, up 5.4%
- **Normalised EBITDA:** \$105.1 million, up 5.5%
- **Normalised Profit After Tax:** \$40.5 million, up 28.5%
- **Reported Net Profit After Tax:** \$37.8 million, up 21.6%
- **Interim Dividend:** 18 cents per share

Adjusting for business interruption at QT Gold Coast and Queenstown and non-recurring items in the prior period, **underlying normalised EBITDA increased 19.3%**.

Jane Hastings, CEO of EVT, commented: "Another record result in our Hotels division underscores the momentum we are building as we reshape EVT's future towards hotel earnings growth. The acquisition of the Pro-invest Hotels management company and the subsequent launch of EVT Connect Hospitality adds a third pillar to our hotel growth strategy and expands our platform for long-term value creation. With a growing hotels pipeline, we are well positioned to deliver continued earnings growth.

"We also continued to execute our 'fewer, better' cinema strategy, continuing to right-size the business while growing overall market share. The team achieved an outstanding 48% market share for *Avatar: Fire and Ash* in Australian markets where we operate. In Germany, EBITDA up 54.1% on the prior year highlights the operating leverage we have created when film supply resonates with audiences.

"We continue to progress our property portfolio optimisation strategy, including active capital recycling from non-core property assets to support reinvestment in higher-return hotel opportunities. EVT continues to transform, and we enter the second half with confidence in our strategy, our execution capability and our ability to deliver sustainable future growth."

Divisional Highlights:

- **Hotels:** The Hotels division delivered record revenue (up 5.7%, underlying up 10.8%) and EBITDA (up 6.0%, underlying up 15.6%). The division was impacted by temporary works at QT Gold Coast and QT Queenstown, and adjusting for these impacts, delivered strong underlying growth of 15.6%. Key events including the Lions rugby tour and the Ashes cricket tour generated very strong demand to support this outstanding result.
- **Property:** The Group is actively working on strategies to unlock value from underperforming non-core assets, with a decision on the George and Market street precinct to be announced with the full year results and the sale of 525 George Street progressing.
- **Thredbo:** With more favourable winter conditions, Thredbo delivered strong growth in revenue (up 19.5%) and EBITDA (up 30.8%).

- **Entertainment Group:** Overall Entertainment Group revenue was up 3.5% on 4.1% fewer admissions, driven by the success of the Group's yield strategies. This was achieved with eight fewer sites than the prior comparable half year. The Entertainment Germany result was a standout with revenue up 17.4% and EBITDA up 54.1%, driven by a strong local film line-up, together with key Hollywood titles that resonated in the German market. In Australia and New Zealand, the Hollywood film line-up remained mixed, delivering a very strong July, a weaker August, and one of the worst October months on record.

The Group continues to focus on growth of hotel earnings with two key milestones in the first half:

- The launch of **EVT Connect Hospitality**, seeded with the successful acquisition of the Pro-invest Hotels management company, which was completed in December 2025. This includes 15 long term hotel management agreements with ~3200 rooms across Australia and New Zealand. EVT is now the second largest hotel operator across Australia and New Zealand.
- The acquisition of **QT Auckland** (to complete in March 2026), and the divestment of Rydges Geelong, recycling capital into the targeted ownership of high-performing hotel assets in key city locations.

Trading Outlook: Jane Hastings provided an outlook for the second half of FY26, expecting EBITDA growth on prior comparable second half, subject to film performance and weather conditions.

- **January 2026:** 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 strong 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*.
- **Hotels:** The Hotel division is expected to deliver another record year, including the benefit of strong underlying performance, the contribution from Connect Hospitality, the acquisition of QT Auckland (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.
- **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. The Group expects to exit two locations in Australia and one in Germany in the second half.
- **Thredbo:** Summer trading in January has been impacted by reduced visitation following bushfires in the region. As a result, we now expect Thredbo's full year EBITDA to be around \$23 million, subject to the impact of winter weather conditions on the result for the month of June 2026.

Dividend Announcement: Chairman Alan Rydge announced a fully franked interim dividend of 18 cents per share, reflecting the performance of the Group's trading divisions and confidence in the Group strategy and management's execution of that strategy to deliver future growth.

Authorised for release by the Board

Normalised revenue is revenue before individually significant items. Normalised EBITDA is profit before depreciation, amortisation, the impact of AASB 16 *Leases*, interest, tax and individually significant items. Normalised profit after tax is profit before the impact of AASB 16 *Leases* and individually significant items. Normalised revenue, normalised EBITDA and normalised profit after tax are unaudited non-International Financial Reporting Standards measures.

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For more information on EVT, head to <https://www.evt.com>.

