
Further information –
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EVT Limited
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18 October 2024

ASX announcement **EVT prioritises Hotels segment for growth**

EVT Limited (“EVT” or the “Group”) will today hold its Annual General Meeting (“AGM”) and provide a business update, including the result for the first quarter (“Q1”) of the year ending 30 June 2025 (“FY25”). The Chairman and CEO will also provide a strategic update, highlighting Hotels as the priority growth segment for the Group.

EVT is underpinned by a strong property portfolio, valued at around \$2.3 billion. This portfolio has been reshaped over the past few years to focus on hotel properties in key city locations that will support the asset-light growth of the Group’s managed hotel portfolio in Australia, New Zealand and internationally. In the post-COVID period, over \$280m of assets that do not meet the property criteria have been divested at a premium of approximately 28% over the independent valuations of the properties sold. The Group has today announced a further potential ~\$40 million of property for sales in the next 12 months, subject to market conditions.

The Group has two prime Sydney CBD properties located at 525 George Street and 458-472 George Street. Both properties are currently underutilised assets, and strategies to unlock the value of these properties is a priority. In relation to 458-472 George Street, the Group has secured Development Application (“DA”) approval for the podium component which includes an extension of the QT Sydney hotel, and commenced planning for this development, which will be subject to market conditions. In relation to 525 George Street, the Group achieved DA approval for a 43-storey mixed use development with an integrated hospitality and entertainment offer. The Group is currently considering options to generate the best returns for shareholders from this asset and will update the market on the preferred option at the end of this financial year.

The EVT Hotels & Resorts network has grown to 84 hotels and 12,559 rooms. The growth has been underpinned by a new brand strategy that now provides a hotel solution that meets the needs of the entire market from premium to budget experiences, whether using one of the Group’s owned brands, or creating an independent brand and leveraging EVT’s capabilities.

For many years, Rydges Hotels was the only brand that was used for hotel management opportunities, whilst Atura and QT Hotels were owned brands that relied on more capital-intensive developments or acquisitions for growth. Under the new strategy, QT Hotels has expanded with management agreements in Auckland, Newcastle, QT Parramatta, expected to open in 2026, and QT Singapore, which recently opened as the first QT outside of Australia and New Zealand.

Rydges has now grown to 44 properties including the major upgrade and re-opening of Rydges Melbourne and the most recent signing of Rydges Ringwood in Victoria earlier this year. Rydges has also secured two additional future international opportunities including Rydges Resort Wailoaloa Beach in Fiji, which is at the planning stage; and Rydges Tauranga in New Zealand, expected to open in the year ending 30 June 2027 (“FY27”).

Atura, the Group’s affordable lifestyle brand, has also grown through management agreements including Atura Wellington and Atura Oran Park, a new 184-room hotel in south-west Sydney which is expected to open in 2026.



The budget end of the accommodation segment was decimated during COVID with closures across all major cities, and EVT saw this as an opportunity to enter the segment with an experience more aligned to the needs of the next generation of travellers. In 2021, the acquisition of 100% of the Jucy Snooze pod accommodation was completed, with locations in Christchurch and Queenstown. This brand has since been re-imagined, leveraging the EVT design and entertainment expertise to create LyLo, a game-changing lifestyle budget accommodation experience with locations now in Auckland, Christchurch, Queenstown and Brisbane, and with Fremantle and Gold Coast in the pipeline. LyLo was most recently recognised as the Best Hostel at the Global Youth Travel Awards. EVT plans to establish LyLo credentials in Australia and New Zealand to then explore opportunities offshore in the future.

The Independent Collection was launched in 2021 and now includes 20 hotels with 2,361 rooms. This brand enables owners to retain their own brand, or EVT can create a brand, and the owner can take advantage of the Group's extensive hotel management expertise. Three more independent hotels were added in the year ended 30 June 2024 ("FY24"), including The Old Clare and Harbour Rocks in Sydney and the Inchcolm in Brisbane. Recently, the Group welcomed the Alex Hotel Perth.

The Group's hotel development team is expanding and will continue to actively pursue new hotel management opportunities. EVT has several competitive advantages when pitching for hotel management agreements. One of these advantages is as an owner and well credentialed operator of hotels, against competitors who are almost exclusively "asset light", EVT can provide asset maximisation expertise and demonstrate how to grow asset value over time. The strength of EVT's brands and market-leading operating performance, has underpinned recent growth and the Group is confident that the new brand strategy will add value to owners in local and international markets.

Additional Hotel related growth opportunities identified for the FY25 year include:

- planning a LyLo development on the underutilised land at QT Gold Coast, which received development approval earlier this year;
- planning for the conversion of 19 Essex Street in Fremantle to a new LyLo;
- the upgrade of the east wing of Rydges Queenstown;
- planning for a new basement bar at QT Sydney, which received DA approval earlier this year;
- additional rooms at Atura Adelaide Airport in currently under-utilised conference space; and
- a refurbishment of the rooms at Rydges Cronulla.

The timing of all projects is subject to relevant approvals and market conditions.

The Group recognises the external market impacts that have constrained the Entertainment and Thredbo divisions in recent years. However, these divisions are recognised as significant cash generators when conditions normalise. The film industry has not had a 'normal' supply of films for a meaningful period of nearly five years because of COVID and the subsequent Actors and Writers strikes, but there is now a pathway for a more consistent supply of blockbuster films in the year ending 30 June 2026 ("FY26"). The Group continues to focus on targeted investment in the premiumisation of key locations. Thredbo has experienced two of the worst seasons in 20 years, however, the new business model has materially mitigated the impact of this, and the Group is preparing to invest in 'all-weather' snowmaking.



The Board has committed to a structural review of the Group, and the CEO and her leadership team are focussed on creating future optionality, so that when markets normalise, the Group can consider the desirable mix of earnings in the context of Hotels as a growth priority.

The Group's net debt at 30 June 2024 was \$304.1 million, below pre-COVID-19 net debt levels. The balance sheet remains strong and positions the Group well for future growth.

FY25 Q1 trading update and outlook

On a normalised basis, excluding the impact of AASB 16 Leases, the Group's earnings before interest, taxation, depreciation and amortisation ("EBITDA") was \$51.2 million, down \$22.3 million on the prior comparable first quarter record result, Entertainment and Thredbo had a weaker first quarter whereas Hotels achieved a record first quarter result. Whilst the result was lower than prior year, given the variable nature of the Group's operating businesses, it was a good result, being only 4.0% below FY19 (pre-COVID first quarter).

Overall, the Entertainment Group EBITDA was \$7.7 million, down \$21.8 million compared to the record-breaking prior comparable quarter. Record results in yield strategies and strong cost management were evidenced, partially mitigating the relatively weaker film releases from the studios. Whilst the line-up for FY25 remains somewhat impacted by the 2023 Hollywood strikes, there is a more consistent supply and a solid line-up of films for the Christmas period based on what the studios have shared to date, which should resonate well with audiences, including *Wicked*, *Gladiator II*, *Mufasa: The Lion King* and *Moana 2*. Looking ahead to FY26, there are blockbuster titles scheduled for release including *Avatar 3*, a new *Star Wars* film, *Jurassic World 4*, a new *Avengers* title, *Super Mario Bros 2* and *Toy Story 5*.

The weather conditions at Thredbo this season were even more challenging than in 2023 and were the worst the Group has experienced since 2006. Poor weather resulted in a later start to the season and the closure of the resort four weeks earlier than planned. Despite these conditions, Thredbo delivered EBITDA of \$22.6 million, only 10.7% below the first quarter of FY24. Looking ahead, the Group expects a result below the prior year, subject to conditions in June 2025. Summer performance will be subject, as always, to weather conditions.

The Hotels division delivered a record first quarter EBITDA result of \$22.1 million, up 0.4% on the prior comparable quarter despite softer trading conditions in the major Australian cities and New Zealand market. Occupancy was up on the prior comparable quarter across each brand, and whilst average room rates were lower due to fewer major events in key cities to drive demand, revpar was up for Rydges (+8.4%), QT (+1.8%) and Atura (+0.5%). The New Zealand market continues to be very challenging with the exception of Queenstown, due to a slow recovery in international inbound travel and a lack of stimulus for major events in the country. EVT's Hotels & Resorts continue to outperform their competitor sets. Looking ahead, the Group goal is to achieve another record year, recognising that this is a challenge with subdued trading in some key markets like Sydney, Melbourne, Adelaide, Auckland and Wellington and cycling the Taylor Swift market-wide benefit in Q3 of FY25.

Cost management continued to be strong with unallocated corporate costs 6.8% below the first quarter of FY24.

A transcript of the Chairman and CEO's prepared addresses is attached to this announcement. Also attached is the proxy summary at the close of proxy voting.

Authorised for release by the Board



ENTERTAINMENT | VENTURES | TRAVEL

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.

Chairman's Address to the Annual General Meeting of Shareholders Friday 18 October 2024

Welcome all shareholders, friends and colleagues to our Annual General Meeting.

The 2024 Annual Report, which includes the financial statements for the year ended 30 June 2024, was released to shareholders in September 2024. The Group's total net profit after tax for the year was \$4.8 million, whilst the normalised result after tax was \$34.1 million. Jane will elaborate further on the one-off non-cash tax charge that impacted on the reported result.

This result included a record performance for our Hotels, a good Thredbo result considering the challenging 2023 winter weather conditions, and an Entertainment result that was impacted by an inconsistent film line-up following the Hollywood strikes in 2023.

The Group's cost challenges have been significant, including compliance, insurance, energy and labour, resulting in tens of millions of dollars of extra costs relative to pre-COVID. The management team have successfully developed strategies to offset these as much as possible and these transformation initiatives have positioned us well for the future.

Jane will comment further on the Group's results, strategy and outlook in her address.

The Board was pleased to maintain dividend payments during the year, with total dividends for the year of 34 cents per share, fully franked, consistent with the prior year excluding the 12 cent per share special dividend paid in 2022. The Board considers dividends in the context of capital requirements for future growth, and a desire for continuity of earnings for both shareholders and the Group.

The Group prides itself on the strength of its balance sheet which is underpinned by property holdings. The Group's net debt at 30 June 2024 was \$304.1 million, comprised of a total cash balance of \$106.4 million, with total debt outstanding of \$410.5 million. This provides significant headroom in terms of available liquidity with the Group's core debt facility of \$650 million. This facility matures in May 2026.

The Board continues to review, assess and monitor appropriate capital management initiatives and strategies. There was more than a decade pre-COVID of significant capital investment in cinema expansion, alongside new hotels and property acquisitions. To enable this, our investment in existing assets was lightened throughout this period. More recently, the Board has been required to increase investment in existing assets due primarily to age and compliance requirements, which has limited the Group's capacity for incremental growth capital expenditure. The Board's capital allocation and management strategy has also considered dividends as a priority.

The management team, supported by the Board, recognise the opportunity for continued growth in the Hotels division through recycling capital, acquisition and investment in key hotel properties, together with investment in platforms to grow the Group's asset-light hotel management business. The Group and its shareholders have seen the benefits of this focus on Hotels with a record result in FY24. In this context, we are now at a point where this capital expenditure strategy will pivot to the expansion of our Hotel Group.

Whilst the Entertainment and Thredbo divisions were impacted by factors outside management's control, we know that these businesses can generate significant cash flow when conditions are favourable. The film industry has not had a normal marketplace for a meaningful period in nearly five years, with impact from COVID closures to the recent Hollywood strikes disrupting film supply. However, we now see a pathway for further film line-up recovery in FY26.

Whilst we have had interest from potential purchasers in the German cinema business, due to the short-term impact on earnings from the Hollywood strikes, we would only look to divest that business when the timing is right in the future.

We are aware we still have a material level of existing asset maintenance to play catch-up on, but we will review each asset and determine if the required capital expenditure will deliver an appropriate return or require a divestment of that asset.

We continue to evaluate the Group structure, and the team are focussed on creating future optionality, so that when markets normalise, we can consider the desirable mix of earnings in the context of the momentum that has been developed in Hotels.

Jane will provide an update on our proposed major developments at 525 George Street and 458-472 George Street in Sydney. The Board and management continue to evaluate options and market conditions to ensure each project will deliver value for shareholders and are working towards an appropriate outcome for each site.

The strategies that we will deploy are all intended to support the further development of key assets and maximise sustainable and long-term total return to shareholders.

The Group has been guided by the ASX Corporate Governance Council's Principles and Recommendations during the year, and the Corporate Governance Statement has been published on the Group's website. This statement sets out the corporate governance practices and procedures and should assist shareholders in understanding and appreciating the importance placed by the Board upon good corporate governance.

The Board also focuses on maintaining an appropriate approach to remuneration, and details of this approach are dealt with in the Annual Report. In particular, the Group's policies are designed to, as far as possible, ensure that the remuneration package is reflective of an employee's duties and responsibilities and to enable the Group to attract, motivate and retain high calibre executives.

In assessing the Group's remuneration arrangements, the Board is mindful of the challenge and complexity of our Group, with its three separate operating businesses, substantial property portfolio, and multiple geographies. We have commissioned external benchmarking for the CEO and key executives based on relevant and appropriate peer companies and have set remuneration at an appropriate level within that peer group.

A Board renewal process is ongoing, with Brett Chenoweth appointed to the Board in 2022 and Jenelle Webster appointed earlier this year. The search process is continuing to identify further potential new candidates.

I and the Board acknowledge the outstanding efforts of the CEO and I am confident the actions of Jane and her team have provided a strong platform for the future. To the rest of the executive team and all Group employees I extend our thanks for your collective and personal efforts. We are proud to have such a depth of experience and recognise the contribution you have made which has been and will continue to be invaluable as we embrace the opportunities that will arise in the future.

I would also like to thank my co-directors for their efforts during the year and particularly thank our 6,800 shareholders for your on-going support.

I will now ask Jane to present her address. Thank you.

Alan Rydge (Chairman)

Chief Executive Officer's Address to the Annual General Meeting of Shareholders Friday 18 October 2024

Thanks Alan and good morning everyone.

FY24 results

We were pleased to achieve underlying Group revenue growth up 4.0% to \$1.221 billion, adjusted for the benefit of the German Government subsidies in the prior year.

We continued to invest for growth and find ways to transform our business to offset material cost headwinds.

Reported Normalised EBITDA was \$151.3 million, down \$35.7 million (19.1%) on the prior year. The prior year included \$22.2 million of German Government subsidies and excluding this, underlying normalised EBITDA was down \$13.5 million (8.2%).

The Hotels division was a standout and achieved a record result with revenue of \$407.4 million, up 15.5%, and a record EBITDA result of \$101.5 million, up \$14.1 million (+16.1%) on the prior year.

Full year Entertainment revenue was up at \$714.8 million and EBITDA, adjusted for German Government subsidies was down \$8.8 million on prior year due to an inconsistent film line-up following last year's Hollywood strikes.

Our Thredbo team delivered a solid performance despite materially worse weather conditions resulting in revenue down 18.9%. Thredbo EBITDA was down \$20.1 million, in line with the impact on revenue.

Overall Group unallocated expenses were down \$1.3 million. On an underlying basis, unallocated expenses are also below the FY19 year.

It's important to understand the non-recurring items that impacted the movement in reported NPAT of \$4.8m. The result included a one-off non-cash \$26.9 million tax adjustment following a change in the tax rules on the depreciation of buildings in New Zealand. The prior year included \$47.0m after tax benefit from property sales and \$15.5m after tax benefit from German Government subsidies.

We also saw an increase in depreciation, as expected, following the opening of Rydges Melbourne and IMAX Sydney.

The adjusted NPAT was down \$12.9 million, in line with trading performance.

Strategy update

We have a strong property portfolio, valued at around \$2.3 billion.

Whilst pre-COVID our property strategy was broad, we have pivoted to a focus on owning hotel properties in key city locations that will support the asset-light growth of our managed hotel portfolio in Australia, New Zealand and internationally.

We have a competitive advantage when pitching for hotel management agreements as an owner and operator of hotels, when our competitors are almost exclusively "asset light", as we can also demonstrate how to grow asset value over time.

As Alan has covered, our capital expenditure in the pre-COVID period included a significant investment in cinema expansion, alongside hotels. This came at the expense of investment in existing assets, and over time, the age of these assets and changing compliance requirements has required more recent investment in maintenance capital expenditure. However, we always look for opportunities to enhance returns from existing assets when investment is required, as we have with Rydges Melbourne and QT Gold Coast.

As Alan has also referenced, we are aware we still have a material level of existing asset maintenance to play catch-up on, but we will review each asset and determine if the required capital expenditure will deliver an appropriate return or require a divestment of that asset.

We are focussed on hotel expansion as the priority. This year, we are working on:

- planning a LyLo development on the underutilised land at QT Gold Coast, which we received development approval for earlier this year;
- planning for the conversion of 19 Essex Street in Fremantle to a new LyLo;
- the upgrade of the east wing of Rydges Queenstown;
- planning for a new basement bar at QT Sydney, for which we received DA approval earlier this year;
- additional rooms at Atura Adelaide Airport in currently under-utilised conference space; and
- a refurbishment of the rooms at Rydges Cronulla.

The timing of all projects is subject to relevant approvals and market conditions.

As you know, our Hotel strategy has successfully evolved over the past few years to enable expansion and deliver record results.

We now have a hotel solution that meets the needs of the entire market from premium to budget experiences, from leveraging one of our owned brands or maintaining or creating an independent brand and leveraging our capabilities.

Our brands include:

- QT Hotels, recognised as a leader in premium boutique experiences. Last month we opened QT Singapore under management agreement. QT Parramatta is also expected to open in the 2026 calendar year.
- Rydges, we were pleased to secure a management agreement for the Rydges Ringwood in Victoria earlier this year. We have also signed two new management agreements for future developments including:
 - Rydges Resort Wailoaloa Beach in Fiji, which is at the planning stage; and
 - Rydges Tauranga in New Zealand, expected to open in FY27.

We have also acquired a 15% equity interest in the Esplanade Hotel Fremantle by Rydges, whilst retaining the ongoing management rights.

Atura our affordable design-led brand will welcome Atura Oran Park which is expected to open in 2026, a new 184-room hotel in south-west Sydney.

LyLo, our game-changing lifestyle budget accommodation experience with locations now in Auckland, Christchurch, Queenstown and Brisbane, with Fremantle and Gold Coast in the pipeline.

Our plan for LyLo is to establish our credentials in Australia and New Zealand to then explore opportunities offshore in the future.

The Independent Collection by EVT brand enables owners to retain their own brand, or we create a brand for them and they leverage our management expertise.

We added three independent hotels in FY24, including The Old Clare and Harbour Rocks in Sydney and the Inchcolm in Brisbane. Recently we also welcomed the Alex Hotel Perth.

We have grown the EVT Hotels & Resorts network to 84 hotels.

Our Hotel development team are actively pursuing new hotel management opportunities and with the strength of our brands and operating performance we are confident that our brands can add value to owners in local and international markets.

Our major developments also continue to progress.

525 George Street in Sydney, was an under-utilised asset in our portfolio in a prime Sydney CBD location. The development plan we have created aims to realise the potential value of

this asset. We have secured Stage 2 DA approval (May 2023) for a 43 storey mixed use development with an integrated hospitality and entertainment offer including:

- prime George Street retail space,
- a hotel (around 282 rooms) with conference space; and
- residential apartments (100 apartments, all with 2-3 bedrooms).

We are currently considering options to generate the best returns for shareholders from this asset. We expect to be able to update the market on the preferred option at the end of this financial year.

The second development opportunity is 458-472 George Street, Sydney. We have secured DA approval for the podium component which includes the extension of the QT Sydney hotel and we have commenced planning for this development, which will be subject to market conditions.

In FY25, we are also planning to divest non-core properties with potential total proceeds of around \$40 million.

In Entertainment, we are very focussed on our “fewer better” strategy, which means we will invest in key locations that deliver quality returns. If this cannot be achieved, we will look to divest or exit locations. In FY25, we are installing a new IMAX screen at Pacific Fair Gold Coast following the outstanding performance of IMAX Darling Harbour which is on track for around a 2-year payback, and further IMAX screens are planned in Dortmund and Frankfurt in Germany.

In Thredbo, the Alpine Coaster opened in June, with great demand and feedback from customers. This is a fantastic year-round attraction that will add to the overall appeal of the resort. Thredbo snowmaking upgrades and planning for the replacement of Snowgums Chairlift continue.

Many of you will be very familiar with the overarching EVT strategy. Our 3 strategic goals that guide the Group are:

1. to grow revenue above market, such as our Hotels outperforming their competitor sets;
2. maximise assets, with our refocused property portfolio, divesting non-core assets and generating value from our key development properties; and
3. business transformation initiatives that improve insights and efficiency, and assist in offsetting cost increases whilst also delivering material improvements in our culture, community, and environment initiatives.

Emission reduction goals

In August, we announced that we have committed to carbon emission reduction goals for 2030. We are aiming for a 50% reduction in our Scope 1 and 2 carbon emissions and a 25% reduction in our Scope 3 emissions by 2030, compared to our FY23 base year. We have a detailed plan on how this will be achieved but in summary:

- for Scope 2 emissions we will transition to purchasing more renewable electricity for our cinemas and hotels, having been purchasing renewables for Thredbo for a number of years; and
- for our Scope 3 emissions our focus is on working with our suppliers to understand their targets and over time drive more sustainable procurement decision making.

I look forward to updating you on our progress towards these goals.

Q1 trading update

I will now comment on the current year and performance over the first quarter.

As noted at the full year results presentation we were expecting a tougher first quarter given a prior year record quarter.

On a normalised basis, excluding the impact of AASB 16 Leases, the Group's EBITDA was \$51.2 million, down \$22.3 million (30.4%) on the prior comparable first quarter record result,

Entertainment and Thredbo had a weaker first quarter whilst Hotels achieved a record first quarter result.

Whilst the result was lower than prior year, given the variable nature of our businesses, it was a good result, being only 4.0% below FY19 or our pre-COVID first quarter.

In Entertainment, *Deadpool & Wolverine* and *It Ends with Us* exceeded expectations. In July 2024 we also had the benefit of strong family titles *Inside Out 2*, which is now the highest grossing animation film of all time, and *Despicable Me 4*.

We continue to see the benefits of our premiumisation strategy driving yield growth:

- in Australia, AAP and SPH were up 8.5% and 10.7% on the prior comparable quarter;
- in New Zealand, AAP and SPH were up 2.6% and 10.7%; and
- in Germany, AAP and SPH were up 5.0% and 13.4%.

Overall, the Entertainment Group EBITDA was \$7.7 million, down \$21.8 million (73.9%) compared to the prior comparable quarter which set a new record for the Company. The prior quarter performance was driven by the stronger film line-up including *Barbie* and *Oppenheimer*. However, most pleasingly, this quarter result was up \$3.0 million (63.2%) versus the pre-COVID FY19 quarter.

The weather conditions at Thredbo this season were even more challenging than in 2023, and were the worst we have experienced since 2006. Poor weather conditions resulted in a later start to the season and the closure of the resort four weeks earlier than planned. Despite these conditions, Thredbo delivered EBITDA of \$22.6 million, only 10.7% below the first quarter of FY24.

The Hotels division had a softer start given a lack of major events compared to prior year in Sydney and Melbourne. The New Zealand market is very challenging with the exception of Queenstown, due to a slow recovery in international inbound travel and a lack of stimulus for major events in the country. However, despite these challenges, we delivered a record first quarter EBITDA result of \$22.1 million, up 0.4% on the prior comparable quarter.

Pleasingly, our hotels continue to outperform their competitor sets.

- Occupancy was up on prior year across each of our key brands including Rydges (+6.2%), QT (+3.6%) and Atura (+2.0%).
- Average room rates were below the prior year due to fewer events to drive demand.
- Revpar was up for Rydges (+8.4%), QT (+1.8%) and Atura (+0.5%).

Overall, our cost management continued to be strong with unallocated corporate costs 6.8% below the first quarter of FY24.

Outlook

In closing, I wanted to touch on the outlook for FY25.

In Entertainment, whilst the line-up for FY25 remains somewhat impacted by the 2023 Hollywood strikes, we are pleased to see a more consistent supply of films. Most recently, *Joker: Folie à Deux* has disappointed audiences globally resulting in a weaker October than expected.

However, we believe we have a solid line-up of films for the Christmas period based on what the studios have shared to date, and therefore should resonate well with audiences, including *Wicked*, *Gladiator II*, *Mufasa: The Lion King* and *Moana 2*.

We can now see a pathway for further film line-up recovery with a list of blockbuster titles in FY26 including *Avatar 3*, a new *Star Wars* film, *Jurassic World 4*, a new *Avengers* title, *Super Mario Bros 2* and *Toy Story 5*. We look forward to having a consistent film supply so we can realise the benefits of all the improvements made. When the studios deliver good films, we will deliver stronger results.

In Thredbo, we expect a result below the prior year, subject to conditions in June 2025. Summer performance will be subject, as always, to weather conditions.

In Hotels, our goal is to achieve another record year assisted by Rydges Melbourne and growth in our managed hotel portfolio. However, we are aware that this is a challenge with subdued trading in some key markets like Sydney, Melbourne, Adelaide, Auckland and Wellington and cycling the Taylor Swift market-wide benefit in Q3 of FY25.

We will continue to closely observe and adapt to pressure on consumer spend when it relates to leisure travel and do all we can to cycle the impact of major events in the prior year.

Our teams have done an incredible job transforming the way we do business to offset energy, wages and other inflation pressures and still invest in areas for growth, and we will continue to do so.

Closing remarks

I would now like to take the opportunity to thank team EVT. The positive results we are experiencing from our growth strategies and transformation initiatives are a credit to you all. Your commitment to ensuring the best possible outcomes for shareholders and customers, whilst contributing to ensure EVT is a great place to work, is second to none. I am exceptionally proud of our team and know that we have the right people and capabilities to achieve our goals.

I would also like to thank you all for your support and interest in attending and to those participating online in this morning's meeting.

Thank you.

Jane Hastings (Chief Executive Officer)

**Proxy Summary as at Proxy Close
Annual General Meeting of Shareholders
Friday 18 October 2024**

Resolution	For		Against		Proxy's Discretion		Abstain*
2. To adopt the Remuneration Report for the year ended 30 June 2024	41,624,779	62.89%	22,571,886	34.10%	1,987,020	3.00%	159,071
3. To re-elect Mr Alan Graham Rydge as a director of the Company	135,411,334	96.78%	2,827,200	2.02%	1,681,364	1.20%	76,204
4. To re-elect Mr Peter Roland Coates as a director of the Company	133,684,840	95.52%	4,595,004	3.28%	1,681,364	1.20%	34,894
5. To elect Ms Jenelle Bronwyn Webster as a director of the Company	137,721,390	98.44%	496,964	0.36%	1,688,596	1.21%	89,152
6. Award of Performance Rights to the Chief Executive Officer	136,937,485	97.93%	1,053,195	0.75%	1,835,751	1.31%	169,671

**Votes by a person who abstains on an item are not counted in calculating the required majority on a poll.*