EVT Limited
ACN 000 005 103

23 October 2026

ASX announcement
Strong first quarter performance and EVT advances Hotels growth strategy

EVT Limited ("EVT" or the "Group") will today hold its Annual General Meeting ("AGM") and provide an update on first quarter trading, the Group's strategy and outlook for the year ending 30 June 2027 ("FY27").

Strong first quarter performance

For the first quarter, on a normalised basis and excluding the impact of AASB 16 Leases, Group earnings before interest, tax, depreciation and amortisation ("EBITDA") were $72.5 million, up $10.7 million or 17% on the prior comparable quarter.

- **Entertainment** delivered significant growth, with EBITDA of $32.0 million, up $20.2 million, driven by the strong performance of *Spider-Man: Brand New Day* and *The Odyssey*. The result also reflects the continuing benefits of the Group's "Fewer, Better" strategy, with the Entertainment Group achieving its second-highest Q1 box office result ever with around 30 fewer locations than pre-COVID. Admissions were up 19% whilst EBITDA was up 171%, demonstrating the strong operating leverage in the division.
- **Hotels** delivered a strong result given the prior comparable quarter included the British and Irish Lions tour. EBITDA was $23.9 million, marginally down $0.4 million. EVT's hotels continued to outperform the market, occupancy held at 80% and average room rate was up 3.2%.
- **Thredbo** EBITDA was $20.0 million, down $9.0 million, reflecting the worst snow conditions in more than 40 years. However, relative to prior poor seasons, this result demonstrated the strength of yield growth and cost control to deliver a relatively solid EBITDA.

Hotels, capital recycling and property portfolio

EVT's property portfolio was independently valued at approximately $2.25 billion at 30 June 2026. The Group is progressing its capital recycling program, which targets approximately $800 million of non-core property divestments over the next three years, on a value-first basis. The Group will only proceed with divestments where value, timing and structure are appropriate. Divestment proceeds will support future Hotels growth and debt reduction, with special dividends to be considered throughout the program.

During the quarter, EVT completed the sale of the Arawa Park Hotel in Rotorua, and has agreed the sale of LyLo Fremantle whilst retaining a long-term management agreement. In relation to 525 George Street, CBRE continues discussions with interested parties. EVT is also preparing to take the George and Market Street precinct to market later in calendar 2027, subject to market conditions.

The new hotel pipeline continues to grow. Atura Oran Park will open next week, followed by QT Parramatta in early 2027. EVT is also expanding its presence in South-East Asia, with Rydges

Bangkok expected to open in 2028 and a 387-bed LyLo secured in Bangkok. The Group continues to pursue further growth opportunities across EVT Hotels & Resorts and Connect Hospitality.

Strategic focus and Group structure review

As announced in August 2026, EVT appointed Rothschild & Co to assess management's recommendations on the Group's future structure. The review is considering options that could deliver greater value for shareholders.

EVT has reaffirmed that Hotels is the priority for future growth. The review is testing whether a more focused Group could, over time, better support that priority. Cinemas and Thredbo remain businesses with strong market positions and growth potential.

The Board is satisfied with progress of the review within the FY27 timeline. Any potential outcomes will be assessed having regard to long-term shareholder value, risk and execution certainty.

Positive outlook for FY27

Overall, EVT continues to expect EBITDA growth in FY27, subject to film performance, weather conditions and broader market conditions.

- The **Hotels** division is expected to deliver another record result in FY27. This includes approximately $13 million of incremental EBITDA from strategic investments including Connect Hospitality, QT Auckland, the phased return of QT Queenstown following upgrade works, and adjusting for the impact of Geelong and Rotorua divestments. The first half events calendar in key Australian cities has been comparatively weaker, cycling the Lions and Ashes Tours, but forward demand remains sound across the portfolio.
- For **Entertainment**, the Group expects a strong first half supported by the current film slate. The Christmas release schedule includes *Avengers: Doomsday* and *Dune: Part Three*. The second-half release schedule is yet to fully take shape, and full year results remain subject to film performance and release timing.
- For **Thredbo**, subject to summer weather conditions and winter conditions in June 2027, the Group currently expects full year EBITDA in the range of $16 million to $20 million.

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

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

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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 23 October 2026

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

The 2026 Annual Report, which includes the financial statements for the year ended 30 June 2026, was released to shareholders in September 2026. The normalised result after tax was $54.3 million, up $15.9 million, whilst the reported net profit after tax for the year was $50.7 million, up $17.3 million.

Group normalised revenue was $1.3 billion, up 6.3%, and Group normalised EBITDA was $174.4 million, up $13.6 million, with every operating division contributing growth.

This result included another record performance for our Hotel division, growth at Thredbo, and an Entertainment result that demonstrated the full effect of management's strategy of driving exceptional operating leverage, with Group admissions up 3.6% and Group EBITDA up 45.8%.

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

The Board was pleased to increase dividend payments during the year, with total dividends for the year of 41 cents per share, fully franked, an increase of 3 cents per share when compared with the prior year. This included a fully franked final dividend of 23 cents per share, paid in September. 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 2026 was $476.1 million, comprised of a total cash balance of $64.9 million, with total bank debt outstanding of $541.0 million. In March the Group completed the refinancing of its core debt facility for a further three years, with an overall limit of $750 million, and I thank our banking partners for their continued support.

Following a detailed review by management and the Board of the highest and best use of the Group's property assets, we announced in August a capital recycling program targeting a further approximately $800 million of non-core property divestments over three years. This includes 525 George Street and the George and Market Street precinct.

As I said to you last year, we will only divest assets if we can achieve the best returns for shareholders. That position has not changed. The program will be conducted on a value-first basis, and we will only proceed where value, timing and structure are appropriate. We have a strong balance sheet and we are under no obligation to sell.

Proceeds will be recycled into hotel growth and into reducing debt, and the Board will continue to consider the potential for special dividends as value is realised through this program.

The management team, supported by the Board, continues to recognise the opportunity for growth in the Hotels division through recycling capital, future acquisitions and with investment in platforms to grow the Group's asset-light hotel management business. The Group and its shareholders have again seen the benefits of this focus with another record Hotels result in FY26, and with EVT now the second-largest hotel operator in Australia and New Zealand.

The Board was pleased to see the acquisition of Pro-invest Hotels complete in December and Connect Hospitality established as a second pillar for hotel growth. It has performed at the upper end of the earnings range indicated at the time of acquisition.

The Board continues to review, assess and monitor appropriate capital management initiatives and strategies.

As I have noted previously, the Group had a material level of asset upgrades to catch up on. Management's strategy has been to limit catch-up capital expenditure where shareholders would not earn a reasonable return, by divesting those assets, targeting cinema premiumisation and prioritising key hotel upgrades, including the current projects at QT Queenstown and LyLo Gold Coast. This approach has ensured capital is being allocated effectively.

Shareholders should note that the independent valuation of Thredbo decreased from $292 million to $143 million during the year. The previous valuation followed the outstanding 2022 winter season, and subsequent winters have not yet had the conditions to replicate that performance. The valuation also reflects the near-term capital investment required in chairlifts and snowmaking and to ensure alignment with compliance obligations and protect long-term earnings over the remainder of the lease. This means more of our capital will go to Thredbo's infrastructure in the near term, because season reliability underpins the long-term value of the asset. This

however does not mean we can't deliver hotel growth. Part of our hotel growth strategy is asset-light, with new hotels delivered through management and franchise agreements with third-party owners.

In August we announced the appointment of Rothschild & Co to assess management's recommendations on the Group's future structure. An independent committee of the Board, comprising Brett Chenoweth, Peter Coates and David Grant, has been formed to oversee this process.

I would like to reiterate the CEO's previous statement that the review has been considering all options that could deliver increased value for shareholders.

The Board is pleased with the progress being made towards completing the review within the FY27 timeline previously communicated. We will update the market as required.

As a progress update, we can confirm that Hotels remains the Group's priority for growth and capital deployment. This is consistent with management's strategy.

While cinemas and Thredbo are not the strategic priority of the Group, they remain high-quality businesses with strong market positions.

While the review is ongoing, we will continue to invest in cinemas and Thredbo. In cinemas, that means targeted premiumisation where we can deliver a solid return on invested capital. In Thredbo, that means the investment required to maintain the quality and compliance of the resort.

Brett, as chair of the Independent Board Committee, will take shareholder questions on the Group structure review later in the meeting.

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 operating divisions, 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.

As part of our Board renewal process, Brett Chenoweth has recently been appointed as our new Lead Independent Director and as Chairman of the Nomination and Remuneration Committee. I would like to thank Peter Coates for his 13 years in these capacities, where he has made a tremendous contribution. Peter will continue to serve as an independent director.

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 6,200 shareholders for your ongoing support.

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

Alan Rydge (Chairman)

Thanks Alan and good morning everyone.

FY26 overview
FY26 was a year of earnings growth and strategic progress, guided in every division by three goals: grow revenue above market, maximise our assets and transform the business.

Group normalised revenue was $1.3 billion, up 6.3% on the prior year, with every division growing: Hotels up 5.1%, Thredbo up 10.6% and Entertainment up 7.7%.

Group normalised EBITDA was $174.4 million, up $13.6 million, or 8.4%, with growth across every operating division.

Reported net profit after tax was $50.7 million, up $17.3 million or 51.9%.

We delivered this against a mixed backdrop:

- Hotels grew solidly for the first eight months, before the Middle East crisis created more challenging conditions in the fourth quarter.
- Entertainment carried a weaker first half film line-up, followed by a materially stronger second half.
- Thredbo enjoyed a much better 2025 winter, then a poor start to the June 2026 season.

In each case our strategies mitigated the impact, and we continued to grow share.

Despite continued cost headwinds, underlying costs remain well managed and only marginally above pre-COVID levels.

Maximising assets
Our property portfolio was independently valued at around $2.25 billion at 30 June 2026.

Updated independent valuations were obtained for Thredbo and for three hotels, being Atura Adelaide Airport, LyLo Auckland and LyLo Brisbane. All three hotel values increased, following strong operating performance and strategic investment.

As Alan mentioned, the independent valuation of Thredbo decreased from $292 million to $143 million. The previous valuation was prepared following the outstanding 2022 winter season, and subsequent winters have not yet had the conditions to replicate that performance.

The valuation also reflects the near-term capital investment required in chairlifts, snowmaking and infrastructure to meet compliance requirements and continue to offer a premium alpine experience.

In August we announced a capital recycling program targeting approximately $800 million of non-core property divestments, over three years, on a value-first basis.

Since then, we have sold the Arawa Park Hotel in Rotorua for NZ$18 million, NZ$5 million (38.5%) above book value, and we have agreed the sale of LyLo Fremantle for $8 million, in line with book value, where we also secured a LyLo management agreement.

Where we sell hotels we will seek management agreements, as we have at LyLo Fremantle, Rydges North Sydney and Rydges Geelong.

We are preparing to take further assets within the program to market.

CBRE continues to be in discussions with interested parties on 525 George Street, and we are preparing to take the George and Market Street precinct to market later in the 2027 calendar year, subject to market conditions. That precinct includes QT Sydney, the State Theatre, the Gowings retail property, our head office and the development sites at 458 to 472 George Street.

As Alan mentioned, proceeds from these divestments will support future hotels growth, pay down debt and we will consider special dividends.

Hotels
Hotels delivered another record result, and we have now established two complementary growth platforms.

The first is our owned brands under EVT Hotels & Resorts: QT, Rydges, Atura, LyLo and the Independent Collection.

The second is Connect Hospitality, which manages hotels for owners who franchise a third-party brand and draw on EVT's operating capability.

Together, we are now the second-largest hotel operator in Australia and New Zealand, with more than 100 hotels and 16,000 rooms.

Occupancy edged up to 79%, the average room rate rose 2.2% to $233, and RevPAR reached a record $184, up 2.8%. Every key brand contributed:

- Rydges RevPAR was up 6.7%, an outstanding outcome.
- Atura was up 2%.
- QT was flat, reflecting the temporary works at Gold Coast and Queenstown, and up 4.9% excluding those two properties.

Adjusting for the same works, underlying hotel earnings were up 3.2%.

Our owned EVT Hotels & Resorts portfolio is growing. In March we acquired QT Auckland, partially funded by recycling capital from the sale of Rydges Geelong, securing a flagship hotel in New Zealand's largest city.

Our two priority investment projects are progressing well. At QT Queenstown, the first 65 upgraded rooms are outperforming expectations, and the new conferencing space is a standout for the market. We expect the project to be completed around October 2027.

LyLo Gold Coast, on underutilised EVT land, will deliver 296 pod rooms and 46 private rooms, and we expect completion in the second half of the 2028 calendar year.

When these two projects are done, our major owned-hotel investment program will be largely complete.

Our asset-light pipeline is building too. Atura Oran Park, a high-quality lifestyle hotel, opens next week. QT Parramatta is on track for early 2027, Rydges Tauranga for late 2028, and Rydges Resort Wailoaloa Beach in Fiji for 2029.

In the Independent Collection, we added The George in Brisbane and the Radisson Flagstaff in Melbourne, which will become a Rydges, and signed our first airport hospitality agreement at Wellington Airport.

We are also taking our EVT Hotels & Resorts brands offshore. Following the success of QT Singapore, Rydges will enter Bangkok under a 15-year management agreement for a new 165-room hotel opening in 2028, and LyLo has also secured a 387-bed property in Sukhumvit Bangkok, our third brand to enter South-East Asia. Harry Thaliwal has joined as Executive Vice President Asia, based in Bangkok, to lead that growth.

Our second growth platform, Connect Hospitality, has started very well. RevPAR across the managed portfolio is up 11% and gross operating profit is up 20%. We have also secured two more hotels, Sage James Street in Brisbane and Country Comfort in Perth, and we are seeing interest from major hotel brands.

We also welcomed Brett Forer as Chief Development Officer to lead our hotels development team, and we are already experiencing an increase in development enquiries.

We have confidence in our hotel growth strategy and our ability to execute this.

Entertainment

Entertainment shows what “fewer, better” can do with a good film line-up: admissions rose 3.6%, while EBITDA was up 45.8%.

In terms of “fewer”, we ended the year with 11 fewer cinemas than at the start of FY25, and we have around 13 more locations to exit or renegotiate over the next three years. If we exited all 13, that would deliver an EBITDA uplift of around $10 million, mostly from FY30.

In terms of “better”, premium screens now make up around 40% of our Australian circuit. We expanded our IMAX and ScreenX footprint, our upgraded Bondi location reopens in November, and we have more ScreenX auditoriums and IMAX experiences planned. Return on invested capital on premium seats is above 20%.

In Australia, revenue was up 4.4% and EBITDA up 14.5%, with seven fewer locations. We also grew market share on a like-for-like basis.

In New Zealand, we cycled a very strong local title and absorbed the partial closure of Manukau. With tight cost control, EBITDA still improved on the prior year.

Germany shows the leverage most clearly. Admissions were up 9.5%, revenue was up 17.2% and EBITDA was up 254.8%, the best result for that circuit since FY18, with 11 fewer locations.

Across the industry, film production has stabilised and release windows have settled, with the major studios committing to 45 days in cinemas.

As we have stated, the audience never went away. They needed the right films. With fewer, better cinemas, more of every admission now converts into earnings.

Thredbo
Thredbo grew revenue 10.6% and EBITDA 13.7% in FY26. Winter 2025 brought much better conditions, and summer trade started strongly, with November and December revenue up 17.9%.

January visitation was affected by bushfire concerns in the region, and winter season 2026 started slowly because of conditions. That is where our investment in the all-weather snow factory proved invaluable. It enabled us to open Friday Flat from opening weekend and offer a viable product for beginners.

We are proud that Thredbo became the first destination in Asia Pacific to achieve EarthCheck Platinum accreditation, and that for the ninth year in a row, Thredbo was named Australia's best ski resort.

Business transformation
One of the clearest expressions of transformation this year has been artificial intelligence ("AI").

We have put AI in the hands of our people.

Every general manager now has an AI goal in their FY27 incentive, rewarding adoption and measurable productivity gains in day-to-day operations.

In our support functions, AI is automating hotel back-office processes, room allocation, finance and night audit, strengthening cyber threat detection and response, and powering our sustainability analysis and reporting.

The bigger opportunity is in how customers search, book and share feedback.

We are deploying AI chat and voice agents for bookings and dining, advancing AI search and generative engine optimisation, and working to make sure EVT brands are recommended inside AI conversations.

We were the first hospitality group in Australia to launch EVT Hotels & Resorts in ChatGPT, and this week we launched the Event Cinemas app in ChatGPT, the first cinema exhibitor in Australia to do so.

AI is the biggest change to our business in recent times, and we are embracing it with real excitement.

Group structure review
Alan has already covered the appointment of Rothschild & Co to assess management's recommendations on EVT's future Group structure and has updated you on the review so far.

We are confident in the growth opportunities in Hotels, across both our owned and managed platforms, and in the options available to accelerate that growth.

We are not considering acquisitions of additional alpine resorts or cinema businesses in other territories. Our "fewer, better" strategy continues to deliver, and premiumisation continues to generate strong returns. Thredbo and cinemas both offer growth, but the greatest opportunity for material growth lies in Hotels.

Our goal is a Group structure that is aligned to unlock that growth and grow value for shareholders.

As Alan said, we will update the market as required.

First quarter trading update and outlook for FY27
Let me now comment on our first quarter performance and outlook.

We had a strong first quarter. Group EBITDA was $72.5 million, up $10.7 million or 17% on the prior comparable quarter, on a normalised basis, excluding the impact of AASB 16 Leases.

The Entertainment Group achieved its second-highest Q1 box office result ever with around 30 fewer locations than pre-COVID, delivering significant growth on the prior comparable quarter, driven by two strong blockbuster titles: *The Odyssey* and the record-breaking *Spider-Man: Brand New Day*.

Q1 admissions were up 19%, and EBITDA was $32.0 million, up $20.2 million or 171%, demonstrating the strong operating leverage we have built.

The Christmas slate looks strong on paper with *Avengers: Doomsday*, *Dune: Part Three*, *The Hunger Games: Sunrise on the Reaping* and *Jumanji: Open World*, among the titles being released.

So, we anticipate a strong first half, subject to film performance. The second half film line-up is still taking shape.

Hotels Q1 EBITDA was $23.9 million, down $0.4 million or 2%, a good result given the prior year included the British and Irish Lions tour. This is a cycling effect, not a demand signal and our hotels continued to outperform the market.

The first half also cycles the Ashes tour, and carries a short-term impact from the LyLo works at QT Gold Coast, but these are timing effects and conditions will build as they roll off.

We expect another record year for Hotels, including around $13 million of incremental EBITDA from Connect Hospitality, QT Auckland, and QT Queenstown coming back online, offsetting the Geelong and Rotorua divestments.

We are also working to secure business for the Rugby World Cup in October 2027, which will be a significant boost for Hotels early in FY28.

Thredbo Q1 EBITDA was $20 million, down $9.0 million, reflecting the worst snow conditions in more than 40 years. Compared with prior poor seasons, yield growth and cost control still delivered a relatively solid result.

Subject to summer and June 2027 conditions, we currently expect a full year Thredbo EBITDA of $16 million to $20 million.

Overall, and subject to external market factors outside our control, our EVT FY27 Group outlook is positive, and we are confident in our Group strategy.

Closing remarks
I would now like to thank team EVT. The results we are delivering are a credit to you all. Your commitment to the best possible outcomes for shareholders and customers, while helping to make EVT a great place to work, is second to none. I am exceptionally proud of you, and confident we have the right people and capabilities to achieve our goals.

I would also like to thank everyone attending in person or participating online this morning for your support and interest.

Thank you.

Jane Hastings (Chief Executive Officer)

Proxy Summary as at Proxy Close
Annual General Meeting of Shareholders
Friday 23 October 2026

Resolution	For		Against		Proxy's Discretion		Abstain*
2. To adopt the Remuneration Report for the year ended 30 June 2026	46,862,073	66.46%	21,809,377	30.92%	1,852,129	2.62%	21,531
3. To re-elect Valerie Anne Davies as a director of the Company	131,119,998	90.72%	11,588,292	8.02%	1,830,293	1.26%	6,594
4. To re-elect Brett David Chenoweth as a director of the Company	141,297,549	97.76%	1,410,369	0.98%	1,830,293	1.26%	6,966
5. Approval of the Re-insertion of the Proportional Takeover Provisions	142,624,167	98.69%	78,710	0.05%	1,830,293	1.26%	12,007
6. Award of Performance Rights to the Chief Executive Officer	142,254,551	98.49%	348,588	0.24%	1,829,628	1.27%	112,410

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