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Event Hospitality &  
Entertainment Limited  
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## ASX announcement

# First quarter update and special dividend

20 October 2022

EVENT Hospitality & Entertainment Limited (the “Group”) today provided an update on trading performance and other highlights for the first quarter of the financial year (“Q1”) and announced a fully franked special dividend of 12 cents per share to be paid on 17 November 2022.

### Q1 trading update

On a normalised basis, excluding the impact of AASB16 Leases, the Group’s EBITDA was \$70.6 million, a turnaround on the loss of \$15.5 million for the prior comparable quarter, and up 32.5% on the \$53.3 million profit for the first quarter of the pre-COVID year ended 30 June 2019 (“FY19”).

The CEO, Jane Hastings, commented: “This pleasing result was achieved despite Q1 consolidated revenue being relatively flat, down 0.3% on the pre-COVID FY19 year, and in a market with rising wage costs, other inflationary cost pressures and continued increases in insurance premiums, amongst other cost challenges. The result was a direct outcome of the effort invested over the COVID-impacted period in business transformation.”

Ms Hastings continued: “Our Thredbo business model was completely redesigned, and we are now better maximising our inventory and delivering a premium experience for customers. As a result, despite variable snow conditions, Thredbo’s Q1 revenue was \$74.3 million, up 27.7% on Q1 of FY19, and normalised EBITDA was \$42.3 million, \$12.4 million or 41.7% above Q1 of FY19. This was achieved on fewer skier days and customer feedback reinforces that the Thredbo experience has never been better.”

Ms Hastings also commented on the performance of the Entertainment division: “In July we benefited from key blockbuster titles such as *Thor: Love and Thunder*, *Minions: The Rise of Gru*, *Elvis*, and *Top Gun: Maverick*. August and September were quiet months with no major films released. Despite this, normalised EBITDA for the Entertainment Group, including CineStar Germany, was \$10.0 million, up \$5.3 million on Q1 of FY19, and we continued to maintain growth in key metrics including average admission price and spend per head across all markets”.

Ms Hastings also provided an update on the Hotel division: “Our Hotels continue to outperform their competitive sets and the division is recovering well. In Q1, the division generated positive EBITDA of \$21.3 million, up 5.7% on Q1 of FY19, a particularly pleasing result given the current closure of Rydges Melbourne for upgrade works and our recent non-core property divestments.”



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## Outlook

Ms Hastings also commented on the outlook for the remainder of the financial year: “Looking ahead, the Group’s performance will continue to be subject to the release and appeal of blockbuster films, weather conditions at Thredbo and airlines returning to pre-COVID capacity to normalise customer behaviour for hotels. We continue to face headwinds, including energy cost increases, particularly in Germany, and other inflationary cost pressures, but overall, we can see a pathway to getting back on track to re-establishing FY19 revenue levels and we are very pleased with our progress.”

## Special dividend

The Board has declared a fully franked special dividend of 12 cents per share. This special dividend has been declared in the context of the success of the Group’s non-core property divestment strategy, on which the targeted proceeds of \$250 million were exceeded at sales prices significantly above the most recent valuations for the relevant properties.

The record date for the special dividend will be Thursday 3 November 2022 and the payment date will be Thursday 17 November 2022.

## Launch of EVT and change of company name

The Group has transformed during the COVID period and is ready to leverage the significant improvements made with its new corporate identity, **EVT**. This includes repositioning the Group to better reflect extensive expertise across the **Entertainment** businesses, **Ventures** for growth and the **Travel** businesses.

This new identity will assist in raising awareness of the Group’s ELEVATE program including its people, community, and environmental strategic initiatives, and will also provide more insights for investors and enhance the appeal of the Group for potential new talent that may be considering whether to join the Group. The Group’s new corporate website at [www.evt.com](http://www.evt.com) is now live.

The change of the company name to EVT Limited will be considered by shareholders at the Annual General Meeting (“AGM”) to be held on Friday 21 October 2022. Subject to shareholder approval, the name change is expected to be effective on Monday 24 October 2022.

Chairman, Mr Alan Rydge commented: “I and the Board acknowledge the outstanding efforts of the CEO and we are confident the actions of Jane and her management team have provided a strong platform for the future. To all Group employees, I extend our thanks for their collective and personal efforts. EVT Limited is a name that better reflects what we do and how we do it, following the transformation initiatives undertaken by the CEO and her team. This new name positions the Group well for the future.”



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### **Board renewal**

The Board is mindful of the tenure of Directors and earlier this year commenced a Board renewal process. Richard Newton has advised the Board of his intention to step down as a director at the conclusion of the 2022 AGM.

Chairman, Mr Alan Rydge commented: "I would like to take this opportunity to thank Richard for his contribution over the last 14 years. A Director search process is at an advanced stage, and I anticipate making an announcement regarding a new appointment to the Board in the coming weeks".

**Authorised for release by the Board**